



Zeke Capital Advisors, LLC

1. COVER PAGE

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

March 19, 2021

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.

We added information regarding the ZCA Focused Fund, a new, privately-offered pooled fund where ZCA serves as the General Partner.

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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. As of December 31, 2020, ZCA managed \$3.78 billion in assets on a discretionary basis and \$1.59 billion on a non-discretionary basis for a total of \$5.37 billion.

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 written instruction.

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 its 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 acts as General Partner or Managing Member to 12 private funds. These private funds are available only to certain qualified or accredited investors pursuant to the respective fund's offering documents. Information regarding the funds' fees, expenses, risks and investment objectives can be found in the funds' offering documents. We recommend our privately offered funds to our clients, which creates an inherent conflict of interest since we may receive compensation from our funds in the form of either a management or performance fee.

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.

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. Certain of our privately offered funds, available only to "Qualified" investors (as defined by the Securities and Exchange Commission) charge a performance fee, which is a fee charged in addition to our management fee if the fund reaches a level of performance stated in the fund's offering documents. 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

We charge a performance fee for one of our Private Funds. When we charge a performance fee (fees based on a share of capital gains on or capital appreciation of the assets of a Client), we have an incentive to maximize gains in that account (and, therefore, maximize its performance fee) by making investments for that account that are riskier or more speculative than would be the case in the absence of a performance fee. We also have an incentive to favor accounts for which we charge a performance fee over other types of client accounts, by allocating more profitable investments

to performance fee accounts or by devoting more resources toward the management of those accounts. We seek to mitigate the conflicts that may arise from managing accounts that pay a performance fee by continually monitoring and enforcing our policies and procedures, including those related to investment allocations.

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.

Despite the analysis undertaken by ZCA's analysts, it is important to remember that all investments carry at least some degree of risk. Risk may include loss of some, or even all, of your investment. No particular type of investment, or approach to investing, is guaranteed to perform well, and there may be other investment vehicles, portfolio managers or approaches not offered by

ZCA that may perform as well or better. You should consider these factors carefully before deciding to invest.

Stocks generally fluctuate in value more than bonds and may decline significantly over short time periods. There is the chance that stock prices overall will decline because stock markets tend to move in cycles, with periods of rising prices and falling prices. The value of a stock may decline due to general weakness in the stock market or because of factors that affect a company or a particular industry.

The risks associated with the investments ZCA uses in the portfolio products are described below.

Management Risk Portfolios are subject to management risk because each account is an actively managed portfolio. ZCA's management practices and investment strategies might not produce the desired results.

Market Risk The prices of the securities in which ZCA invests may decline for a number of reasons including in response to economic developments, factors relating to the company, and market activity.

Adjustable Rate and Floating Rate Securities Risks Although adjustable and floating rate debt securities tend to be less volatile than fixed-rate debt securities, they nevertheless fluctuate in value.

Alternative Investments and Derivatives Mutual funds used in the ZCA's portfolios may invest in alternative investments strategies or derivatives that are often more volatile than other investments and may magnify the vehicle's gains and losses. A derivative is a security or contract (futures, options etc.) the value of which fluctuates with the value of another security (i.e., its value is "derived" from the value of another). An investment vehicle that uses derivatives could be negatively affected if the change in market value of its securities fails to correspond as expected to the underlying securities.

Alternative investment products are not for everyone and entail risks that are different from more traditional investments. Alternative investment strategies are intended for sophisticated investors and involve a high degree of risk, including, among other things, the risks inherent in investing in securities and derivatives, using leverage, and engaging in short sales. An investment in an alternative investment product or strategy may be considered speculative and should not constitute a complete investment program. Diversification and strategic asset allocation do not assure a profit or protect against loss in declining markets. The potential for a commodity investment vehicle to use derivative instruments, such as futures, options, and swap agreements, to achieve its investment objective may create additional risks that would not be present in the underlying securities themselves, thus raising the potential for greater investment loss.

Bank Loans Risks Investments in bank debt involve credit risk, interest rate risk, liquidity risk and other risks, including the risk that any loan collateral may become impaired or that we may obtain less than the full value for the loan interests when sold.

Closed-End Funds Risks Closed-end funds are investment companies that generally do not continuously offer their shares for sale. Rather, closed-end funds typically trade on a secondary market, such as the New York Stock Exchange or the NASDAQ Stock Market, Inc. Closed-end funds are subject to management risk because the adviser to the closed-end fund may be unsuccessful in meeting the fund's investment objective. Moreover, investments in a closed-end fund generally reflect the risks of the closed-end fund's underlying portfolio securities. Closed-end funds may also trade at a discount or premium to their NAV and may trade at a larger discount or smaller premium subsequent to purchase by a Fund. Closed-end funds may trade infrequently and with small volume, which may make it difficult for a portfolio to buy and sell shares. Closed-end funds are subject to management fees and other expenses that may increase their cost versus the costs of owning the underlying securities. A Fund may also incur brokerage expenses and commissions when it buys or sells closed-end fund shares.

Concentration Risk Portfolios that invest a significant portion of assets in a small or limited number of securities, a single specific or closely-related sectors, industries, a specific region or country, may involve greater risks, including greater potential for volatility, than more diversified portfolios. The value of these holdings will vary considerably in response to changes in the market value of the securities that represent these sectors, industries, or regions.

Covered Calls Mutual funds that engage in the selling (or writing) of covered calls may involve a high degree of risk and may not be suitable for all investors. For a call option that is sold (written), if that option is exercised, the upside potential is limited to the premium received plus the difference between its stock price and the stock purchase price. If the option is not exercised and expires out-of-the-money and with no value, the upside potential is any gain in share value plus the premium received. On the downside, limited protection is provided by the premium received from the call's sale. The loss potential may be substantial and is limited only by the stock declining to zero.

Investors should read and understand the risks associated with options prior to engaging in any covered call strategy. These risks are more fully described in the booklet entitled "The Characteristics & Risks of Standardized Options", which can be accessed at www.optionsclearing.com.

Credit Risk The issuers of the bonds and other debt securities held in the portfolio product may not be able to make interest or principal payments.

Currency Risk If invested in non-U.S. securities, portfolios are subject to the risk that foreign currencies will decline in value relative to the U.S. dollar, or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency being hedged.

Depository Receipts (DR) Risks DRs may be subject to certain of the risks associated with direct investments in the securities of foreign companies, such as currency risk, political and economic risk and market risk, because their values depend on the performance of the non-dollar denominated underlying foreign securities. Certain countries may limit the ability to convert DRs into the underlying foreign securities and vice versa, which may cause the securities of the foreign company to trade at a discount or premium to the market price of the related DR. In addition, holders of unsponsored DRs generally bear all the costs of such facilities and the depository of an unsponsored facility frequently is under no obligation to distribute shareholder communications received from the issuer of the deposited security or to pass through voting rights to the holders of such DRs in respect of the deposited securities. DR holders may not enjoy all the rights and benefits of the holders of ordinary shares, in that they may have a limited ability to participate in corporate actions and vote proxies; they may incur additional fees and may have differing tax consequences from the holders of ordinary shares. Certain strategies may also be offered in an American Depositary Receipt ("ADR")-only format. An ADR-only format may present certain limitations with respect to the range of possible investments and available issuers as opposed to other formats. The ADR only format may result in added issuer risk and less account diversification.

Foreign Securities Risk ZCA may invest a significant portion of assets in securities of foreign

issuers denominated in U.S. dollars, including issuers in emerging markets. Foreign economies may differ from domestic companies in the same industry. Foreign economies may differ from domestic companies in the same industry. Investment in emerging markets involves additional risks, including less social, political and economic stability, smaller securities markets and lower trading volume, restrictive national policies and less developed legal structures.

Foreign Securities and Emerging Markets Risk The value of ZCA's foreign investments may be adversely affected by changes in the foreign country's exchange rates, political and social instability, changes in economic or taxation policies, decreased liquidity and increased volatility. Foreign companies may be subject to less regulation than U.S. companies. Investment in emerging markets involve additional risks, including less social, political and economic stability, smaller securities markets and lower trading volume, restrictive national policies and less developed legal structures.

Gold ZCA may invest in ETFs that invest in gold bullion. Several factors affect the price of gold, including global supply and demand; global or regional political, economic or financial events and situations; investors' expectations with respect to the rate of inflation; currency exchange rates and interest rates. There is no assurance that gold will maintain its long-term value in terms of purchasing power in the future. The price of gold has fluctuated widely over the past several years and may experience significant volatility.

Government-Sponsored Entities Risk ZCA may invest in securities issued or guaranteed by government-sponsored entities, including GNMA, FNMA and FHLMC. However, these securities may not be guaranteed or insured by the U.S. Government and may only be supported by the credit of the issuing agency.

Interest Rate Risk In general, the value of bonds and other debt securities falls when interest rates rise. Longer term obligations are usually more sensitive to interest rate changes than shorter term obligations.

Liquidity Risk Low or lack of trading volume may make it difficult to sell securities held in the portfolio product at quoted market prices.

Long/Short Positions Investment vehicles, such as mutual funds and ETFs, used in the Strategies may employ the use of long and short positions, which may involve risks different from those normally associated with other types of investment vehicles. It is possible that the fund's long positions will decline in value at the same time that the value of the securities sold short increases, thus raising the potential for greater investment loss. Market neutral investing, in using long and short positions, provides no guarantee that it will be successful in limiting the fund's exposure to domestic stock market movements, capitalization, sector swings or other risk factors. Investment in a strategy involved in long and short selling may have higher portfolio turnover rates, which may result in additional tax consequences. Short selling involves certain risks, including additional costs associated with covering short positions and a possibility of unlimited loss on certain short sale positions.

Municipal Securities Risks Municipal securities risks include the ability of the issuer to repay the

obligation, the relative lack of information about certain issuers, and the possibility of future tax and legislative changes that could affect the market for and value of municipal securities. These risks include: (i) General Obligation Bonds Risk -- timely payments depend on the issuer's credit quality, ability to raise tax revenues and ability to maintain an adequate tax base; (ii) Revenue Bonds (including Industrial Development Bonds) Risk -- these payments depend on the money earned by the particular facility or class of facilities, or the amount of revenues derived from another source, and may be negatively impacted by the general credit of the user of the facility; (iii) Private Activity Bonds Risk -- Municipalities and other public authorities issue private activity bonds to finance development of industrial facilities for use by a private enterprise; the private enterprise pays the principal and interest on the bond, and the issuer does not pledge its full faith, credit and taxing power for repayment; (iv) Moral Obligation Bonds Risk -- moral obligation bonds are generally issued by special purpose public authorities of a state or municipality; if the issuer is unable to meet its obligations, repayment of these bonds becomes a moral commitment, but not a legal obligation, of the state or municipality; (v) Municipal Notes Risk -- municipal notes are shorter-term municipal debt obligations that pay interest that is, in the opinion of bond counsel, generally excludable from gross income for federal income tax purposes (except that the interest may be includable in taxable income for purposes of the federal alternative minimum tax) and that have a maturity that is generally one year or less; if there is a shortfall in the anticipated proceeds, the notes may not be fully repaid, and the strategy may lose money; and (vi) Municipal Lease Obligations Risk -- in a municipal lease obligation, the issuer agrees to make payments when due on the lease obligation, although the issuer does not pledge its unlimited taxing power for payment of the lease obligation, the lease obligation is secured by the leased property. To be tax exempt, municipal bonds must meet certain regulatory requirements. If a municipal bond fails to meet such requirements, the interest received by the strategy from its investment in such bonds may be taxable. It is possible that interest on a municipal bond may be declared taxable after the issuance of the bond, and this determination may apply retroactively to the date of the issuance of the bond, which could cause a portion of prior distributions made by a strategy to be taxable in the year of receipt. It is also possible that future legislation or court decisions would adversely affect the tax-exempt status, and thus the value, of municipal bonds or certain categories thereof.

Portfolio Turnover Risk A high portfolio turnover rate (100% or more) has the potential to result in the realization and distribution to shareholders of higher capital gains, which may subject you to a higher tax liability. A high portfolio turnover rate also leads to higher transactions costs.

REITS issuer risk Investments in REITs are subject to many of the risks associated with direct real estate ownership and, as such, may be adversely affected by declines in real estate values and general and local economic conditions.

Risks Associated with High Yield Securities ZCA may invest in high yield securities. Securities with ratings lower than BBB or Baa are known as "high yield" securities (sometimes referred to as "junk bonds"). High yield securities provide the potential for greater income and opportunity for gains than higher-rated securities but entail greater risk of loss of principal.

Risks Associated with Inflation and Deflation Inflation risk is the risk that the rising cost of living may erode the purchasing power of an investment over time. Deflation risk is the risk that prices throughout the economy decline over time – the opposite of inflation.

Risks Associated with Mortgage-Backed Securities These include Market Risk, Interest Rate Risk, Credit Risk, Prepayment Risk as well as the risk that the structure of certain mortgage-backed securities may make their reaction to interest rates and other factors difficult to predict, making their prices very volatile.

Small- and/or Mid-Cap issuer risk Small and midsize companies carry additional risks because the operating histories of these companies tend to be more limited, their earnings and revenues less predictable (and some companies may be experiencing significant losses), and their share prices more volatile than those of larger, more established companies. The shares of smaller companies tend to trade less frequently than those of larger, more established companies, which can adversely affect the pricing of these securities and ZCA's ability to sell these securities. These companies may have limited product lines, markets or financial resources, or may depend on a limited management group. Some investments will rise and fall based on investor perception rather than economic factors. Other investments are made in anticipation of future products, services or events whose delay or cancellation could cause the stock price to drop.

Exchange-Traded Funds There are special risks associated with ETFs, such as: ETF shares are not individually redeemable; the market price of ETF shares may differ from the net asset value. an active trading market for ETF shares may not exist and if it does exist, it may not be maintained over time, and trading of ETF shares may be halted by regulators under certain circumstances. Certain ETFs may have elected to be treated as partnerships for federal, state and local income tax purposes. You should consult your tax advisor in determining the tax consequences of any investment. For more information on tax handling and certain ETF expenses, refer to the ETFs' prospectus.

Exchange-Traded Notes **Exchange-Traded Notes** are a type of senior, unsecured, unsubordinated debt security of the issuing company. This type of debt security differs from other types of bonds and notes because ETN returns are generally based upon the performance of a market index minus applicable fees, no periodic coupon payments are distributed, and no principal protection exists. Similar to ETFs, ETNs are generally traded on a securities exchange. Investors can also hold the debt security until maturity. At that time, the issuer is obligated to give the investor a cash amount that would be equal to the principal amount times the applicable index factor less investor fees. The index factor on any given day is a mathematical equation equal to the closing value of the underlying index on that day divided by the initial index level. ETNs are subject to credit risk and liquidity risk that impact the price received upon disposition of the notes. Additional risks of investing in ETNs include limited portfolio diversification, price fluctuations, issuer default, uncertain principal repayment, and uncertain federal income tax treatment. The performance of the ETNs may vary from the actual performance of the underlying index and the performance of the underlying index components. By investing in ETNs, the owner does not have certain rights that investors in the underlying index or the underlying index components may have, such as stock voting rights.

Options Trading - a securities transaction that involves buying or selling (writing) an option. If you write an option, and the buyer exercises the option, you are obligated to purchase or deliver a specified number of shares at a specified price at the expiration of the option regardless of the

market value of the security at expiration of the option. Buying an option gives you the right to purchase or sell a specified number of shares at a specified price until the date of expiration of the option regardless of the market value of the security at expiration of the option. The trading of options may be highly speculative and may entail more risk than those present when investing in other types of securities. Prices of options are generally more volatile than prices of other types of securities. When trading in options, you may run the risk of losing the entire investment in a relatively short period of time. In more risky options strategies, an investor could theoretically have an unlimited risk of loss.

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 pooled investment vehicles. 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 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 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 is 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'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 does not maintain custody of your assets, although we may be deemed to have limited custody of your assets if you give us authority to withdraw assets from your account (see item 15-Custody, below). Your assets must be maintained in an account at a “qualified custodian”, generally a broker-dealer or bank. We request that our clients use Charles Schwab & Co., Inc. (Schwab) a registered broker-dealer, member SIPC, as the primary qualified custodian. We are independently owned and operated and are not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when instructed to do so.

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.

We are not required to select the custodian/broker or dealer that charges the lowest transaction cost, even if that broker provides execution quality comparable to other custodian/brokers or dealers. Although we are not required to execute all trades through Schwab, we have determined that having Schwab execute most trades is consistent with our duty to seek “best execution” of your trades. Best execution means that the most favorable terms for a transaction based on all relevant factors. The Firm considers all factors it deems relevant including execution capabilities, financial stability of the broker, responsiveness, confidentiality, promptness, clearance, settlement, and price. 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. 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.

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 as 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 a 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 affected 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 security 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) certain accredited or qualified 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 security 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.

We may utilize research consultants or "Expert Networks" to assist us in making investment decisions for your account. An expert network is a group of professionals who are leading experts in their field. These experts are available for hire by third-parties who need consultations on specific topics that fall outside of their general knowledge base. We maintain policies and procedures that are designed to prevent the illegal exchange of material non-public information from such consultants or networks. Additionally, we may use soft dollars to compensate such networks and consultants for providing us research or industry insight.

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.

Schwab makes available to us other products and services that benefit us but directly benefit you or your account. These products and services assist us in maintaining our clients' accounts and operating our firm. They include investment research, both Schwab's own and that of third parties. Schwab also offers other services intended to help us manage and further develop our business. 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.

Schwab provides some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab also discounts or waives its fees for some of these services, pays all or part of the third party's fees.

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We do not have to pay for Schwab's services. Schwab has also agreed to pay for certain technology, research, marketing, and compliance consulting products and services on our behalf once the value of our clients' assets in accounts at Schwab reaches certain thresholds. ZCA's receipt of services, products or other accommodations from Schwab 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.

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.

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.

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Schwab. In addition, Schwab has also agreed to pay for certain products and services for which we would otherwise have to pay once the value of our clients' assets in accounts at Schwab reaches a certain size. [In some cases, a recipient of such payments is an affiliate of ours or another party which has some pecuniary, financial or other interests in us (or in which we have

such an interest).] You do not pay more for assets maintained at Schwab because of these arrangements. However, we benefit from the arrangement because the cost of these services would otherwise be borne directly by us. You should consider these conflicts of interest when selecting a custodian. The products and services provided by Schwab, how they benefit us, and the related conflicts of interest are described above (see Item 12—Brokerage Practices).

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 is deemed to have custody by virtue of its role as General Partner or Managing Member of the private funds. As such, we comply with the custody rule by engaging an independent auditor subject to PCAOB oversight. Our funds undergo either surprise audit or audited financials, which we distribute to limited partners on an annual basis, 120 days after each fund's fiscal year end.

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.

You may limit this authority if you wish by, for example, setting a limit on the type of securities, industries or sectors 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 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.