Concurrent Asset Management, LLC

Form ADV Part 2A – Disclosure Brochure

Effective: March 17, 2026

This Form ADV Part 2A ("Disclosure Brochure") provides information about the qualifications and business practices of Concurrent Asset Management, LLC ("CAM" or the "Advisor"). If you have any questions about the content of this Disclosure Brochure, please contact the Advisor at (813) 575-2652.

CAM is a registered investment advisor with U.S. Securities and Exchange Commission ("SEC"). The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about CAM to assist you in determining whether to retain the Advisor.

Additional information about CAM and its Investment Adviser Representatives ("Advisory Persons") is available on the SEC's website at www.adviserinfo.sec.gov by searching with the Advisor's firm name or CRD# 330657.

Concurrent Asset Management, LLC
100 S. Ashley Drive, Suite 830, Tampa, FL 33602
Phone: (813) 575-2652

Item 2 – Material Changes

Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about the Advisory Persons of CAM.

CAM believes that communication and transparency are the foundation of its relationship with clients and will continually strive to provide you with complete and accurate information at all times. CAM encourages all current and prospective clients to read this Disclosure Brochure and discuss any questions you may have with the Advisor.

Material Changes

The following material changes have been made to this Disclosure Brochure since the last annual updating amendment on March 19, 2025:

- CAM may utilize or may recommend that Other Advisors utilize Catherine Avery Investment Management LLC ("CAIM"), an investment adviser under common ownership with CAM, as a Model Manager. There is a conflict of interest due to the affiliation between CAM and CAIM, because CAM is incentivized to utilize or recommend CAIM as a Model Manager rather than other, unaffiliated managers in order to generate additional revenue for its owners. CAM will only utilize or recommend CAIM when it is in the best interest of the Client to do so. (Items 4 and 10)
- The Advisor has access to a variety of economic benefits, services, and products in connection with its use of Goldman Sach's investment adviser platform. (Item 14)

Future Changes

From time to time, the Advisor may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations or routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes will be provided to you annually and if a material change occurs.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with the Advisor's firm name or CRD# 330657. You may also request a copy of this Disclosure Brochure at any time by contacting the Advisor at (813) 575-2652.

Item 3 – Table of Contents

Item 2 – Material Changes 2
Item 3 – Table of Contents 3
Item 4 – Advisory Services 4
A. Firm Information 4
B. Advisory Services Offered 4
C. Wrap Fee Programs 8
D. Assets Under Management 8
Item 5 – Fees and Compensation 8
A. Fees for Advisory Services 8
B. Fee Billing 10
C. Other Fees and Expenses 10
D. Advance Payment of Fees and Termination 11
E. Compensation for Sales of Securities 11
Item 6 – Performance-Based Fees and Side-By-Side Management 12
Item 7 – Types of Clients 12
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss 12
A. Methods of Analysis 12
B. Investment Strategies 13
C. Risk of Loss 13
Item 9 – Disciplinary Information 14
Item 10 – Other Financial Industry Activities and Affiliations 14
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading 15
A. Code of Ethics 15
B. Personal Trading with Material Interest 15
C. Personal Trading in Same Securities as Clients 15
D. Personal Trading at Same Time as Client 16
Item 12 – Brokerage Practices 16
A. Recommendation of Custodian[s] 16
B. Aggregating and Allocating Trades 17
Item 13 – Review of Accounts 17
A. Frequency of Reviews 17
B. Causes for Reviews 17
C. Review Reports 18
Item 14 – Client Referrals and Other Compensation 18
A. Compensation Received by CAM 18
B. Client Referrals from Promoters 20
Item 15 – Custody 20
Item 16 – Investment Discretion 21
Item 17 – Voting Client Securities 21
Item 18 – Financial Information 21

Item 4 – Advisory Services

A. Firm Information

Concurrent Asset Management, LLC ("CAM" or the "Advisor") is a registered investment advisor with the U.S. Securities and Exchange Commission ("SEC"). The Advisor is organized as a Limited Liability Company ("LLC") under the laws of the State of Delaware. CAM was founded on February 12, 2024. CAM is principally owned by Concurrent Partnership Holdings, LLC, the principal owners of which are Merchant Wealth Partners, LLC and Concurrent Founding Partners, LLC, which is principally owned by Nathan M. Lenz (Founder) and Scott A. Steele (Founder).

This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by CAM. For information regarding this Disclosure Brochure, please contact Courtney T. Haddad (Chief Compliance Officer) at (813) 575-2652.

B. Advisory Services Offered

CAM offers advisory services other investment advisors and their investment adviser representatives (collectively, the "Other Advisors") who in turn provide advisory services to individuals, high net worth individuals, families, trusts, estates, and businesses (the "Clients"). CAM also provides advisory services to each Concurrent Series (defined below). CAM's advisory services are provided on a discretionary or non-discretionary basis.

The Advisor serves as a fiduciary to the Other Advisors, as defined under the applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness, and good faith towards each Other Adviser and seeks to mitigate conflicts of interest. CAM's fiduciary commitment is further described in the Advisor's Code of Ethics. For more information regarding the Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

<u>Stand-Alone Investment Management Services</u>

CAM may provide Other Advisors with stand-alone investment management services, which generally includes discretionary management of one or more investment portfolios, as further described below.

Investment Management Services – CAM provides stand-alone investment management services, typically as a sub-adviser for Other Advisors. In certain instances, the Client may be required to authorize and enter into an investment advisory agreement with CAM that defines the terms under which CAM will provide its services. In most cases, the Other Advisor will engage CAM on behalf of its Client[s], and the Other Advisor will retain the authority to terminate CAM without specific Client consent. In either case, an Other Advisor will assist each Client with identifying their investment objectives and portfolio needs as well as with the development of the initial policy recommendations and managing the ongoing Client relationship. The Other Advisor will work with CAM to design an asset allocation and investment plan to meet the Client's goals.

As a sub-adviser, CAM will manage Clients' investment portfolios on a discretionary basis using one or more strategies based on the investment goals and objectives, distribution needs and tax goals, as well as risk tolerance and financial situation identified with respect to the Clients. CAM will work with a Client's already existing portfolio to efficiently build out what CAM believes to be an appropriate portfolio (*i.e.*, utilizing existing securities where appropriate) and manage across multiple types of accounts (*e.g.*, IRA, trust, personal, joint, etc.). In certain instances, CAM will manage a qualified default investment alternative (QDIA) option in 401K accounts. CAM will rely on the financial and other information provided by the Client or the Other Advisor without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client and/or the Other Advisor to inform CAM of any changes in financial condition, goals, or other factors that may affect this analysis.

CAM's strategies will typically consist of exchange-traded funds ("ETFs") and/or mutual funds to achieve each Client's investment goals. The Advisor will also utilize individual stocks, individual bonds, and other types of investments, as appropriate, to meet the needs of each Client. The Advisor may retain certain legacy investments based on portfolio fit and/or tax considerations.

CAM will select, recommend, and/or retain mutual funds on a fund-by-fund basis. Due to specific custodial and/or mutual fund company constraints, material tax considerations, and/or systematic investment plans, CAM will select, recommend, and/or retain a mutual fund share classes that do not have trading costs when possible. These will in most cases be institutional share classes but, in some cases, may be share classes with higher internal expense ratios than institutional share classes. CAM will seek to select the lowest cost share class available that is in the best interest of each Client weighing the expected investment pattern, expense ratios, and potential ticket charges, and will ensure the selection aligns with the Client's financial objectives and stated investment guidelines.

CAM's investment approach is primarily long-term focused, but the Advisor may buy, sell, or re-allocate positions that have been held for less than one year to meet the objectives of the Client or due to market conditions. CAM will construct, implement, and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance identified with respect to the Client. CAM generally allows for customization of Client portfolios, including reasonable restrictions on the types of investments to be held and investment strategies to be used in Client portfolios, subject to acceptance by the Advisor. CAM cannot accommodate some restrictions for Client investments in underlying pooled investment vehicles.

CAM evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. CAM may recommend, on occasion, redistributing investment allocations to diversify the portfolio. CAM may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against the market movement. CAM may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of the Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client's risk tolerance.

Wealth Management Services – CAM offers investment and financial planning services to Other Advisors with respect to their clients who are private clients, family offices, corporate executives, business owners, and family foundations. Specific Client investment strategies are crafted to focus on the Client's specific goals and objectives. CAM recommends its full financial planning services only to those Other Advisors whose clients' needs and financial circumstances warrant such services. In other instances, for those Other Advisors whose clients either do not need or desire comprehensive financial planning services, CAM offers investment-only services. As part of this service, CAM will analyze a client's current investment portfolio and will, as necessary, make recommendations relative to the portfolio and its holdings. Those recommendations are based on the Client's stated investment goals, objectives, and risk tolerance. Similarly, some Clients benefit from only receiving financial planning services. As part of this service, CAM will analyze a client's financial situation and prepare a financial plan for the Client, but CAM will not provide specific investment recommendations or ongoing investment advisory/management services to the Client.

Access to CAM Configured TAMP

CAM operates the CAM Platform (the "Platform") through which CAM may offer its advisory services to Other Advisors for their Clients. Through the Platform, a client can establish and manage a unified managed account ("UMA"). CAM provides access to investment strategies or models (each a "Model") through the Platform. Each Model is provided by an outside asset manager, a hedge fund or alternative investment manager, or an index provider (each, a "Model Manager") or by CAM itself. Excluding index providers, all Model Managers are registered either with the SEC or one or more state securities regulator or affiliated with same. A Model Manager provides CAM with securities and weights and transactional history associated with the Model in order for CAM to create and maintain the Model portfolio. Each Model Manager provides additional content ("Model Manager Content"), including but not limited to commentaries on the Model and the underlying investment strategy, also including general commentaries on the markets and the economy, historical performance, biographical information on relevant members of the Model Manager's team, and descriptions of the investment strategy or strategies utilized in the Model. All Model Manager Content represents the opinions of the Model Manager providing the content, and should not be construed as personalized advice, and is subject to change without notice. CAM provides access to Model Manager Content and historical performance with relevant performance metrics for each Model available on the Platform. An Other Advisor can review the information available and direct CAM to implement one or more Models in the UMA.

When an Other Advisor selects a Model for a UMA, the Other Advisor will provide CAM with the amount of funds, either in terms of dollars or as a percent of the account's value, in the UMA to be invested in the Model. When a client's assets are invested in a Model on the Platform, CAM will implement the positions and trading activity of the Model in proportion to the amount of assets invested.

Use of CAIM – CAM may utilize or may recommend that Other Advisors utilize Catherine Avery Investment Management LLC ("CAIM"), an investment adviser under common ownership with CAM, as a Model Manager for all or a portion of a Client's investment portfolio, based on the Client's needs and objectives. There is a conflict of interest due to the affiliation between CAM and CAIM, because CAM is incentivized to utilize or recommend CAIM as a Model Manager rather than other, unaffiliated managers in order to generate additional revenue for its owners. CAM will only utilize or recommend CAIM when it is in the best interest of the Client to do so.

Outsourced Chief Investment Officer ("OCIO") Services

CAM may offer OCIO services to provide comprehensive investment oversight and strategic direction for an Other Advisor's wealth management business. In this role, CAM will work with the Other Advisor's staff, consultants, and service providers on a regular basis to assist with managing the Other Advisor's wealth management business, including assisting with tasks such as reporting, implementing investment strategies, rebalancing portfolios, and coordinating with services providers.

OCIO Services (Discretionary) – CAM assists Other Advisors on a discretionary basis with establishing investment objectives and policies for their clients and then assumes responsibility for asset allocation and portfolio construction, investment manager due diligence and selection, investment performance measurement, analysis and reporting, operational and administrative support, investment program governance, and Client education.

Consulting (Non-Discretionary) – CAM offers non-discretionary investment advice and support to Other Advisors. This includes assisting Other Advisors with helping their clients establish investment objectives and policies, asset allocation, portfolio construction, investment manager due diligence and selection, investment performance measurement, analysis and reporting, investment program governance, and Client education. Under CAM's non-discretionary model, Other Advisors can engage CAM for its "Implemented Services" program, which includes, based on client need, various levels of administrative and operational support services.

CAM will also provide other projects or services to Other Advisors on a non-discretionary or discretionary basis based on the needs and requests of such Other Advisors.

General Services Offered to Clients – Based on CAM's contract with an Other Advisor, CAM will offer a broad range of services in several business units through either the OCIO Services (discretionary) model or the Consulting (non-discretionary) model. These services include:

1. Asset Allocation Studies – Assistance is provided in the development and preparation of asset allocation studies and investment policy statements. These services typically involve analyzing a client's liquidity requirements, performance goals, and risk tolerance levels as described to CAM by the Client and/or the Other Advisor.

2. Asset Liability Analysis – Asset liability analysis focuses on issues of asset mix and its impact on the projected future risk and return of the pension surplus/deficit for defined benefit plans given certain actuarial information provided by each plan outside actuary.

3. Vendor Searches – CAM assists Clients in evaluating and comparing vendors that provide actuarial, recordkeeping, custodian, trust, and other vendor services.

4. Investment Manager Searches – CAM recommends investment managers from those included in its various databases that appear to be suitable for a Client based upon information made available by the Client and/or the Other Advisor (including the Client's goals and financial needs). Where consistent with a client's profile (including a consideration of suitability, investment objectives, risk tolerance, and liquidity needs), CAM can recommend interest in limited and private offerings, including but not limited to interests in private equity, hedge funds, and venture capital investments. Such alternative investments carry additional risks which are described in Item 8.

5. Mutual Fund Searches – CAM recommends mutual funds for Clients based on its proprietary research and information publicly available.

6. Performance Monitoring and Evaluation Reports – CAM will provide Client performance reports on a periodic basis. The performance reports typically provide Clients with a summary of assets at the beginning and end of the period, including any additions or withdrawals and industry standard time-weighted rates of return, or IRR, depending on the appropriate measure for a given manager or pool of assets. The reports can also include graphic and tabular presentations of performance (including comparisons to appropriate market indices, inflation, and stated goals), as well as market cycle comparisons, performance attribution, and risk/return analysis. CAM creates performance evaluation reports generally based upon custodial data for Client accounts and information obtained and analyzed from a wide variety of sources, including information provided directly by investment managers and third-party data services. Although the information collected by CAM is believed to be reliable, and CAM conducts due diligence on investment managers to assess the integrity and reliability of managers CAM recommends, CAM does not independently verify all information, nor does CAM guarantee the accuracy or validity of such information.

7. Historical Performance Evaluation Reports – CAM provides historical asset performance evaluations for funds and/or managed accounts. Such reports can contain the same types of information as the current reports described above in number 6.

8. Retirement Plan Education – As requested by a plan sponsor, CAM can provide a range of general education/communication services including enrollment meetings, printed materials, and various custom programs from time to time.

9. Performance Attribution Reporting – Performance attribution reports provide quantitative data regarding an investment manager's effectiveness with respect to market timing, style implementation, economic sector, and industry and investment selection.

10. Limited Power of Attorney ("LPOA") Responsibilities – Some Clients have a written agreement with CAM and/or their custodian/broker that grants CAM certain administrative and trading responsibilities. These responsibilities can include an ability to: disburse assets owned by the Client as requested and subject to written approval to the custodian from the Client; execute portfolio trades pre-approved by the Client or executed by CAM for discretionary accounts; and directly obtain fees earned by CAM from the respective Client accounts held by the custodian/broker.

11. Customized Services – Consistent with CAM's goal of satisfying the unique and special needs of Other Advisors and their Clients, CAM has accepted certain other responsibilities involving a measure of discretionary control as defined by a written agreement.

12. Reporting on Excluded Assets – CAM makes available reports for Clients, which provide periodic comprehensive reporting services and which can, if requested by a Client, incorporate all the Client's investment assets, including those investment assets that are not part of the assets managed by CAM (the "Excluded Assets"). The Client or their other advisors that maintain trading authority over the Excluded Assets are responsible for the management and performance of the Excluded Assets. CAM's service relative to the Excluded Assets is limited to reporting and non-discretionary consulting services only and does not include investment implementation. CAM does not have trading authority for the Excluded Assets. The Client or their other investment professionals are responsible for implementing any recommendations made by CAM for the Excluded Assets.

Financial Institutions Advisory Business – CAM assists financial institutions with asset allocation strategies, investment manager research and selection, performance reporting, marketing support, and other services in exchange for a flat fee. The representatives of the financial institutions retain the authority to approve or reject all asset allocation strategies, investment manager recommendations, or other materials that result from CAM's services. In addition, each representative of the financial institutions retains sole responsibility for determining the needs of their Clients and in choosing which strategies or managers can be appropriate for them. From time to time, CAM can enter into a relationship with an underlying Client of the financial institution to help provide services described in this Brochure, but only after executing a written investment advisory agreement between CAM and

that underlying Client. Other than in these instances, CAM does not have direct knowledge of, nor direct communication with, the underlying Client of the financial institution.

Concurrent Series Feeder

The Advisor expects to serve as the investment adviser to the series of Concurrent Series Feeder Fund, LLC (the "Concurrent Series Feeder"), an Illinois limited liability company managed by Proteus, LLC ("Proteus"). The Concurrent Series Feeder was organized as a series limited liability company under Illinois law to act as an investment fund by establishing and offering units in separate series of the Concurrent Series Feeder (each, a "Concurrent Series"). Each Concurrent Series is expected to have a unique investment strategy. In addition, groups of investors (based upon the time in which they invest) will invest in separate Concurrent Series. The Advisor will provide investment advisory services directly to each Concurrent Series Feed pursuant to the terms of separate investment advisory agreements (each, a "Fund Agreement"), and not individually to the investors in the Concurrent Series. As the investment adviser for each Concurrent Series, the Advisor, subject to the direction and control of Proteus, as the manager, will identify investment opportunities for, and participate in the acquisition, management, monitoring, and disposition of investments of each Concurrent Series.

Each Concurrent Series will act as a feeder vehicle and will invest, consistent with its investment strategy, in some combination of other pooled investment vehicles and/or separately managed accounts managed by third-parties, Proteus, and/or the Advisor that are available on the alternative investment platform sponsored by Proteus. In connection therewith, the Advisor has formed Concurrent Private Markets Opportunities Fund, LLC (the "Concurrent Private Markets Fund"), a Delaware limited liability company managed by Proteus and to which the Advisor serves as investment adviser. The Concurrent Private Markets Fund is a private investment fund formed to make primary, secondary, direct and co-investments managed by private equity managers and sponsors across the spectrum of private equity including buyout, growth equity, venture capital, special situations, mezzanine finance and other forms of debt, distressed private equity and debt, and real estate investments and is one investment offering available to the Concurrent Series.

The Concurrent Series Feeder (and each Concurrent Series) will be exempt from registration under the Investment Company Act of 1940, as amended (the "Investment Company Act"), and its securities will not be registered under the Securities Act of 1933, as amended (the "Securities Act"). Any restrictions on investments in certain types of securities are established by the Advisor or Proteus and will be set forth in each Concurrent Series' offering documents, which will be provided to prospective investors prior to investment in the applicable Concurrent Series. Once invested in the applicable Concurrent Series, investors cannot impose restrictions on the types of securities in which such Concurrent Series may invest.

C. Wrap Fee Programs

CAM does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by CAM.

D. Assets Under Management

CAM has the following assets under management of $2,486,251,673 on a discretionary basis.

Item 5 – Fees and Compensation

The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client engaging the Advisor for services described herein will be required to enter into a written advisory agreement with the Advisor.

A. Fees for Advisory Services

Stand-Alone Investment Management Services

Advisory fees for stand-alone investment management services are paid quarterly, in advance of each calendar quarter, pursuant to the terms of the advisory agreement or the sub-advisory agreement with an Other Advisor. Investment advisory fees are based on the market value of assets under management at the end of the prior quarter. Investment advisory fees range from 0.05% to 1.50% annually based on several factors, including: the scope and complexity of the services to be provided; the level of assets to be managed; and the overall relationship with the

Advisor. Relationships with multiple objectives, specific reporting requirements, portfolio restrictions and other complexities may be charged a higher fee.

The advisory fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter and is based on the market value of assets under management on the inception date. Fees may be negotiable at the sole discretion of the Advisor. The Advisor typically offers a fixed annual rate fee schedule (as detailed above). In certain circumstances, the Advisor may charge a fixed quarterly fee for its services. The Other Advisor's fees will take into consideration the aggregate assets under management with the Advisor across all Client accounts, unless otherwise agreed in writing. It is expected that all securities held in accounts managed by CAM will be independently valued by the Custodian. In the event market quotations are not readily available for certain assets, CAM will determine the fair market value of such assets in good faith.

Clients may make additions to and withdrawals from their account[s] at any time, subject to CAM's right to terminate an account. Additions may be in cash or securities provided that CAM reserves the right to liquidate any transferred securities or decline to accept particular securities into a Client's account[s]. Clients may withdraw account assets on notice to CAM, subject to the usual and customary securities settlement procedures. However, CAM designs its portfolios as long-term investments, and the withdrawal of assets may impair the achievement of a Client's investment objectives. CAM may consult with the Other Advisors and/or Clients about the options and ramifications of transferring securities. However, Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, fees assessed at the mutual fund level (*i.e.*, contingent deferred sales charge) and/or tax ramifications.

Wealth Management Services – Given that the situation of each Other Advisor and level of discretionary authority to be granted is different, the fees CAM charge for such services can vary and are customized based on Client scope and circumstances.

CAM Configured TAMP

Fees for access to the Platform are charged quarterly ranging from 0.05% to 1.50% based on the size of the UMA and scope of services to be provided. Fees are typically billed in advance of each calendar quarter, pursuant to the terms of the applicable agreement. Fees for access to the Platform are based on the market value of assets under management in the UMA at the end of the prior calendar quarter. Fees may be negotiable depending on the size and complexity of the UMA.

OCIO Services

Fees for OCIO services range from 0.05% to 1.50% annually based on the scope of services to be provided; alternatively, fixed fees may be charged. Fees are typically billed in advance of each calendar quarter, pursuant to the terms of the applicable agreement.

Concurrent Series Feeder

Each Concurrent Series will pay a management fee to Proteus, a portion of which will then be paid to the Advisor for its investment advisory services to the Concurrent Series. Advisor Clients who have invested in a Concurrent Series will pay such management fees through their investments in the Concurrent Series in addition to the advisory fees charged by the Advisor on their assets. This creates a conflict of interest, because the Advisor will be incentivized to invest client assets in, or recommend for investment, one or more Concurrent Series in order to generate additional fees for itself. No management fees are charged at the master fund level (such as the Concurrent Private Markets Fund).

The applicable management fees will be set forth in each executed Series Investment Advisory Agreement. Management fees for each Concurrent Series will be calculated on the amount of invested capital, as of the close of business on the last business day of each month (or on the last day Proteus manages the Concurrent Series' assets). Notwithstanding the foregoing, the management fees may be calculated less frequently than monthly, in the discretion of Proteus. The management fees will be prorated for any units that are held by an investor for less than a full month, based on the actual number of calendar days remaining in such partial month divided by the actual number of days in the month. Management fees will be paid on a monthly basis, or less frequently as determined by Proteus.

The management fee is generally subject to waiver or reduction by Proteus and the Advisor in their discretion, including in connection with investments made by Proteus or the Advisor or their respective related persons.

B. Fee Billing

Stand-Alone Investment Management Services

A Client's overall fees will generally include the Other Advisor's fees as well as CAM's advisory fees. In certain instances, the Other Advisor may assume responsibility for calculating a Client's fees and deduct all fees from the Client's account[s] and thereafter remit CAM its portion of the fees. In other instances, the Other Advisor and CAM will each assume the responsibility for calculating and deducting their respective fees from a Client's account[s].

When CAM is responsible for calculating its fees, it will send an invoice to the Custodian indicating the amount of the fees to be deducted from a Client's account[s] in advance of each quarter. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the market value of assets under management as of the end of the prior quarter. Where applicable, Clients provide written authorization permitting advisory fees to be deducted by CAM to be paid directly from their account[s] held by the Custodian as part of the advisory agreement and separate account forms provided by the Custodian.

Clients will be provided with a statement, generally quarterly, from the Custodian reflecting the deduction of the advisory fees.

Wealth Management Services – Fees for wealth management services may be invoiced on a quarterly basis pursuant to the terms of the applicable agreement.

CAM Configured TAMP

Fees for access to the Platform may be invoiced on a quarterly basis pursuant to the terms of the applicable agreement.

OCIO Services

Fees for OCIO services may be invoiced on a quarterly basis pursuant to the terms of the applicable agreement.

Concurrent Series Feeder

Management fees for each Concurrent Series will be paid out of the assets of the applicable Concurrent Series, including each investor's available cash, and will be charged, on a pro rata basis, against each investor's capital account concurrently with the calculation of the management fees, unless charged directly to an investor in the discretion of Proteus.

C. Other Fees and Expenses

Clients may incur certain fees or charges imposed by third parties, other than CAM, in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all custody and securities execution fees charged by the Custodian, as applicable. (For the sake of clarity, if a Client's account participates in a wrap program sponsored by the applicable Other Advisor, such Other Advisor would cover the custody and securities execution fees on behalf of the Client.) The Advisor's recommended Custodian does not charge securities transaction fees for ETF and equity trades in a Client's account, provided that the account meets the terms and conditions of the Custodian's brokerage requirements. However, the Custodian typically charges for mutual funds and other types of investments. Additional fees charged may include margin interest, check fees, trade-away fees, odd lot differentials, and other similar types of fees; mark-ups and mark-downs, spreads paid to market makers, deferred sales charges, wire transfer fees, electronic fund transfer fees, transfer taxes, and other fees and taxes on brokerage accounts and securities transactions; and, if applicable, New Mexico gross receipts taxes. The fees charged by CAM are separate and distinct from these custody and execution fees.

In addition, all fees paid to CAM for investment advisory services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (*e.g.*, custody, brokerage, and account reporting), and a possible distribution fee. A Client may be able to invest in these products directly, without the services of CAM, but would

not receive the services provided by CAM which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by CAM to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for additional information.

Concurrent Series Feeder

The investors in each Concurrent Series will bear a pro rara share of the organizational expenses of the Concurrent Series Feeder and each applicable Concurrent Series, as well as the fees, costs, and expenses of outside counsel, accountants, appraisers, valuation experts, consultants, and administrators (except the fees, costs, and expenses of the initial administrator of the Concurrent Series Feeder that are payable by Proteus), and the operating costs and expenses of the Concurrent Series Feeder and each applicable Concurrent Series.

In addition, the investors in each Concurrent Series will bear, indirectly their pro rata share of the expenses of each underlying investment vehicle in which each applicable Concurrent Series invests, including management fees, carried interests, and incentive fees payable to the underlying managers of such vehicles. Each Concurrent Series also will bear, indirectly, a pro rata share of the administrative and operating expenses of each such investment.

D. Advance Payment of Fees and Termination

Stand-Alone Investment Management Services

CAM is compensated for its advisory services in advance of the quarter in which services are rendered. Where a Client has engaged CAM directly, either party may terminate the investment advisory agreement, at any time, by providing thirty (30) days advance written notice to the other party. Where an Other Advisor has engaged CAM on behalf of one or more Clients, the terms for termination will be set forth in the agreement between CAM and the Other Adviser. In either case, the Client will incur charges for bona fide advisory services rendered to the point of termination, and such fees will be due and payable by the Client. Upon termination, the Advisor will refund any unearned, prepaid fees from the effective date of termination through the end of the quarter. A Client's advisory agreement with the Advisor is non-transferable without the Client's prior consent.

CAM Configured TAMP

CAM is compensated for its services at the beginning of the quarter before advisory services are rendered. Either party may request to terminate the applicable agreement, at any time, by providing thirty (30) days advance written notice to the other party. A Client will be responsible for advisory fees up to and including the effective date of termination. Upon termination, the Advisor will refund any unearned, prepaid advisory fees from the effective date of termination to the end of the quarter. A Client's applicable agreement with the Advisor is non-transferable without the Client's prior consent.

OCIO Services

CAM is compensated for its services at the beginning of the quarter before advisory services are rendered. Either party may request to terminate the applicable agreement, at any time, by providing thirty (30) days advance written notice to the other party. A Client will be responsible for advisory fees up to and including the effective date of termination. Upon termination, the Advisor will refund any unearned, prepaid advisory fees from the effective date of termination to the end of the quarter. A Client's applicable agreement with the Advisor is non-transferable without the Client's prior consent.

Concurrent Series Feeder

Each Concurrent Series will pay a management fee, calculated on the amount of invested capital as of the close of business on the last business day of each month (or on the last day Proteus manages the Concurrent Series' assets). Because the management fees will be paid in arrears, no rebate will be needed upon termination of the Concurrent Series.

E. Compensation for Sales of Securities

CAM does not buy or sell securities to earn commissions and does not receive any compensation for securities transactions in any Client account, other than the investment advisory fees noted above.

Certain Advisory Persons are also Registered Representatives of Purshe Kaplan Sterling Investments, Inc. ("PKS"). PKS is a registered broker-dealer (CRD# 35747), member FINRA, SIPC. In an Advisory Person's separate capacity as a Registered Representative of PKS, the Advisory Person will implement securities transactions under PKS and not through CAM. In such instances, the Advisory Person will receive commission-based compensation in connection with the purchase and sale of securities, including 12b-1 fees for the sale of investment company products. Compensation earned by the Advisory Person in one's capacity as a Registered Representative is separate and in addition to CAM's fees. This practice presents a conflict of interest because the Advisory Person who is a Registered Representative has an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on the Client. Clients are not obligated to implement any recommendation provided by CAM nor Advisory Persons. Neither CAM nor Advisory Persons will earn ongoing investment advisory fees in connection with any products or services implemented in the Advisory Person's separate capacity as a Registered Representative. Please see Item 10 below.

Advisory Persons are also licensed as independent insurance professionals. As an independent insurance professional, an Advisory Person may earn commission-based compensation for selling insurance products, including insurance products sold to Clients. Insurance commissions earned by Advisory Persons are separate and in addition to our advisory fees. This practice presents a conflict of interest as the Advisory Person may have an incentive to recommend insurance products to Clients (if any). Clients are under no obligation, contractually or otherwise, to purchase insurance products through any Advisory Person affiliated with CAM.

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

CAM does not charge performance-based fees for its services. The fees charged by CAM are as described in Item 5 above and are not based upon the capital appreciation of the funds or securities held by any Client.

Item 7 – Types of Clients

CAM offers advisory services to Other Advisors, who in turn provide advisory services to individuals, high net worth individuals, families, trusts, estates, and businesses. CAM generally does not impose a minimum relationship size.

CAM also expects to provide investment advisory services to each Concurrent Series, subject to the direction and control of Proteus as manager, and not individually to the investors in each Concurrent Series. Interests in the Concurrent Series Feeder will be offered pursuant to applicable exemptions from registration under the Securities Act and the Investment Company Act. Permitted investors in the Concurrent Series may include high net worth individuals, banks, thrift institutions, pension and profit-sharing plans, trusts, estates, charitable organizations and other business entities. The minimum investment requirement for each Concurrent Series varies from Concurrent Series to Concurrent Series, but typically begins at $250,000. However, Proteus, in its sole discretion, may permit investments that are less than the required minimum investment commitment set forth in the applicable Concurrent Series' offering documents.

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

A. Methods of Analysis

CAM primarily employs fundamental and technical analysis methods in developing investment strategies for the Clients. Research and analysis from CAM are derived from numerous sources, including financial media companies, third-party research materials, professional data subscriptions, Internet sources, and review of company activities, including annual reports, prospectuses, press releases, and research prepared by others.

Fundamental analysis utilizes economic and business indicators as investment selection criteria. This criteria generally consists of ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations

are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

Technical analysis involves the analysis of past market data rather than specific company data in determining the recommendations made to clients. Technical analysis may involve the use of charts to identify market patterns and trends, which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that CAM will be able to predict such a reoccurrence accurately.

B. Investment Strategies

As noted above, CAM generally employs a long-term investment strategy for Clients, as consistent with their financial goals. CAM will typically hold all or a portion of a security for more than a year but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, CAM may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector, or asset class.

Each Concurrent Series is expected to have a unique investment strategy, which will be set forth in the offering documents of each Concurrent Series.

C. Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. There is no guarantee that a Client will meet their investment goals. Please see Item 8.B. for risks associated with the Advisor's investment strategies as well as general risks of investing.

Following are some of the risks associated with the Advisor's investment approach:

Market Risks

The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

ETF Risks

The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs have a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

Bond Risks

Bond ETFs are subject to specific risks, including the following: (1) interest rate risks, *i.e.*, the risk that bond prices will fall if interest rates rise, and vice versa, (2) reinvestment risk, *i.e.*, the risk that any profit gained must be reinvested at a lower rate than was previously being earned, (3) inflation risk, *i.e.*, the risk that the cost of living and inflation increase at a rate that exceeds the income investment thereby decreasing the investors rate of return, (4) credit default risk, *i.e.*, the risk associated with purchasing a debt instrument, which includes the possibility of the company defaulting on its repayment obligation, (5) rating downgrades, *i.e.*, the risk associated with a rating agency's downgrade of the company's rating, which impacts the investor's confidence in the company's ability to repay its debt, and (6) liquidity risks, *i.e.*, the risk that a bond may not be sold as quickly as there is no readily available market for the bond.

Mutual Fund Risks

The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the

mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily; therefore, a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

Options Contracts

Investments in options contracts have the risk of losing value in a relatively short period of time. Option contracts are leveraged instruments that allow the holder of a single contract to control many shares of an underlying stock. This leverage can compound gains or losses.

Margin Borrowings

The use of short-term margin borrowings may result in certain additional risks to a Client. For example, if securities pledged to brokers to secure a Client's margin accounts decline in value, the Client could be subject to a "margin call," pursuant to which it must either deposit additional funds with the broker or be the subject of mandatory liquidation of the pledged securities to compensate for the decline in value.

Structured Notes

Structured notes are securities issued by financial institutions whose returns are based on, among other things, equity indexes, a single equity security, a basket of equity securities, interest rates, commodities, and/or foreign currencies. Thus, returns are "linked" to the performance of a reference asset or index. Structured notes have specific risks that include market risk, an issuance price that is likely higher than the fair value of the note on the date of the issuance, liquidity risk, credit risk, call risk, and a complicated payoff structure.

Alternative Investments (Limited Partnerships)

The performance of alternative investments (limited partnerships) can be volatile and may have limited liquidity. An investor could lose all or a portion of their investment. Such investments often have concentrated positions and investments that may carry higher risks. Client should only have a portion of their assets in these investments.

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.

Item 9 – Disciplinary Information

There are no legal, regulatory, or disciplinary events involving CAM or its management persons. CAM values the trust Other Advisors and Clients place in the Advisor. The Advisor encourages Other Advisors and Clients to perform the requisite due diligence on any advisor or service provider engaged. The backgrounds of the Advisor and its Advisory Persons are available on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with the Advisor's firm name or CRD# 330657.

Item 10 – Other Financial Industry Activities and Affiliations

Concurrent Investment Advisors, LLC

CAM is under common control with Concurrent Investment Advisors, LLC ("Concurrent Advisors"), a registered investment adviser. CAM serves as a sub-advisor for Concurrent Advisors with respect to certain Clients of Concurrent Advisors pursuant to a Sub-Advisory Agreement. When CAM acts as a sub-adviser, CAM receives compensation for its investment management services. In addition, IARs of Concurrent Advisors may receive an equity interest in Concurrent Advisors when CAM is used as a sub-advisor with respect to the clients they service. There is a conflict of interest due to the affiliation between CAM and Concurrent Advisors, because Concurrent Advisors is incentivized to utilize CAM as a sub-adviser with respect to its Clients rather than utilizing one or more unaffiliated investment advisers in order to generate additional revenue for itself through CAM. CAM will only earn its investment adviser fees as described in Item 5.A.

Broker-Dealer Affiliation

As noted in Item 5, certain Advisory Persons are also Registered Representatives of PKS. In one's separate capacity as a Registered Representative, an Advisory Person will receive commissions for the implementation of

recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by the Advisory Person. Neither CAM nor its Advisory Persons will earn ongoing investment advisory fees in connection with any services implemented in an Advisory Person's separate capacity as a Registered Representative.

Insurance Agency Affiliations

As noted in Item 5, certain Advisory Persons are also licensed insurance professionals. The Advisor is affiliated with Concurrent Insurance Solutions ("CIS"), a licensed insurance agency, through common control and ownership. Therefore, associates providing investment advice on behalf of CAM may be licensed as insurance agents. These associates will earn commission-based compensation for selling insurance products, including insurance products they sell to Clients. Insurance commissions earned by these associates are separate from CAM's advisory fees. Please see the "Item 5 Fees and Compensation" section in this brochure for more information on the compensation received by insurance agents who are affiliated with CAM.

Use of Model Managers

As noted in Item 4, CAM operates the CAM Platform (the "Platform") through which CAM may offer its advisory services to Other Advisors for their Clients. Through the Platform, a client can establish and manage a unified managed account ("UMA"). CAM provides access to investment strategies or models (each a "Model") through the Platform. Each Model is provided by an outside asset manager, a hedge fund or alternative investment manager, or an index provider (each, a "Model Manager") or by CAM itself. CAM may utilize or may recommend that Other Advisors utilize Catherine Avery Investment Management LLC ("CAIM"), an investment adviser under common ownership with CAM, as a Model Manager for all or a portion of a Client's investment portfolio, based on the Client's needs and objectives. There is a conflict of interest due to the affiliation between CAM and CAIM, because CAM is incentivized to utilize or recommend CAIM as a Model Manager rather than other, unaffiliated managers in order to generate additional revenue for its owners. CAM will only utilize or recommend CAIM when it is in the best interest of the Client to do so.

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

A. Code of Ethics

CAM has implemented a Code of Ethics (the "Code") that defines the Advisor's fiduciary commitment to the Other Advisors. This Code applies to all persons associated with CAM ("Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding the Advisor's duties to the Other Advisors. CAM and its Supervised Persons owe a duty of loyalty, fairness, and good faith towards each Other Advisor. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of the Code, please contact the Advisor at (813) 575-2652.

B. Personal Trading with Material Interest

CAM allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. CAM does not act as a principal in any transactions. In addition, the Advisor does not act as the general partner of a fund or advise an investment company. CAM does not have a material interest in any securities traded in Client accounts.

C. Personal Trading in Same Securities as Clients

CAM allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities that are recommended (purchase or sell) to Clients presents a conflict of interest that, as fiduciaries, must be disclosed to Clients and mitigated through policies and procedures. As noted above, the Advisor has adopted the Code to address insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities reporting. When trading for personal accounts, Supervised Persons have a conflict of interest if trading in the same securities.

The fiduciary duty to act in the best interest of the Other Advisors can be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by CAM requiring reporting of personal securities trades by its Supervised Persons for review by the Chief Compliance Officer ("CCO") or delegate. The Advisor has also adopted written policies and procedures to

detect the misuse of material, non-public information.

D. Personal Trading at Same Time as Client

While CAM allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterward. **At no time will CAM, or any Supervised Person of CAM, transact in any security to the detriment of any Client.**

Item 12 – Brokerage Practices

The Advisor will not normally utilize the services of broker-dealers for transaction related services with respect to the Concurrent Series Feeder; however, broker-dealers are utilized with respect to its other investment advisory clients.

A. Recommendation of Custodian[s]

CAM does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein the "Custodian") to safeguard Client assets and authorize CAM to direct trades to the Custodian as agreed upon in the applicable agreement. Further, CAM does not have the discretionary authority to negotiate commissions on behalf of Clients on a trade-by-trade basis. In some limited cases, the Client authorizes CAM to execute certain fixed income trades with a broker-dealer other than the Custodian (*i.e.*, trade-away) in its discretion.

Although CAM does not exercise discretion over the selection of the Custodian, it may recommend the Custodian[s] to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended by the Advisor and will not incur any extra fee or cost associated with using a custodian not recommended by CAM. However, the Advisor may be limited in the services it can provide if the recommended Custodian is not engaged. CAM may recommend the Custodian based on criteria such as, but not limited to, the reasonableness of commissions charged to the Client, services made available to the Client, and its reputation and/or the location of the Custodian's offices. As Advisory Persons are also Registered Representatives of PKS, the Advisor may be limited in using other broker-dealers/custodians as PKS must approve the use of any outside broker-dealer/custodian.

CAM will generally recommend that Clients establish their account[s] at Fidelity Clearing and Custody Solutions and related divisions and entities of Fidelity Investments, Inc., including National Financial Services LLC, and Fidelity Brokerage Services LLC (collectively "Fidelity"). CAM may also recommend Charles Schwab & Co., Inc. ("Schwab") and/or Goldman Sachs Custody Solutions ("Goldman Sachs"). Fidelity, Schwab and Goldman Sachs (herein also the "Custodians") are FINRA-registered broker- dealers and members of SIPC. The Custodians will serve as the Client's "qualified custodian". CAM maintains institutional relationships with the Custodians, whereby the Advisor receives certain economic benefits.

CAM has established the institutional relationships with the Custodians to assist the Advisor in managing Client accounts. Access to the respective Custodian platforms is provided at no charge to the Advisor. The Custodian platforms include brokerage, custody, administrative support, recordkeeping, technology, and related services designed to support registered investment advisors like CAM. These services are intended to serve the best interests of the Clients.

The Custodians may charge brokerage commissions (securities transaction fees) for effecting certain securities transactions. The Custodians enable the Advisor to obtain certain no-load mutual funds without securities transaction fees and other no-load funds at nominal transaction charges. The Custodians' commission rates are generally considered discounted from customary retail commission rates. However, the commissions and transaction fees charged by the Custodians may be higher or lower than those charged by other custodians and broker-dealers. Please see Item 14 below for additional information.

Following are additional details regarding the brokerage practices of the Advisor:

1. Soft Dollars - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with a broker-dealer/custodian in exchange for research and

other services. **CAM does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian. However, the Advisor receives certain economic benefits from the Custodians. Please see Item 14 below.**

2. Brokerage Referrals - CAM does not receive any compensation from any third party in connection with the recommendation for establishing an account.

Directed Brokerage – All Clients are serviced on a "directed brokerage basis," where CAM will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective account[s]. The Advisor will not engage in any principal transactions (*i.e.*, trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (*i.e.*, purchase of a security into one Client account from another Client's account[s]). CAM will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

A Client may pay a commission that is higher than another qualified custodian might charge to effect the same transaction. The Advisor has determined in good faith that the commissions charged by the custodian are reasonable in relation to the value of the brokerage and research services received.

As noted above, in some limited cases, the Client authorizes the Advisor to execute certain fixed income trades with a broker-dealer other than the Custodian (*i.e.*, trade-away) in its discretion. When given discretion to select the brokerage firm that will execute orders in client accounts, the Advisor seeks "best execution" for client trades.

In seeking best execution, the determinative factor is not necessarily the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of the Custodian's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although the Advisor will seek competitive rates, to the benefit of all Clients, it may not necessarily obtain the lowest possible commission rates for specific Client account transactions. Although the investment research products and services that may be obtained by the Advisor will generally be used to service all of the Advisor's Clients, they may not equally benefit all Clients. Please also see Item 14.

B. Aggregating and Allocating Trades

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of the order, 3) difficulty of execution, 4) confidentiality, and 5) skill required of the Custodian. CAM will execute its transactions through the Custodian as authorized by the Client. CAM may aggregate orders in a block trade or trades when securities are purchased or sold through the Custodian for multiple (discretionary) accounts in the same trading day. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre- allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage any particular Clients' accounts.

Item 13 – Review of Accounts

A. Frequency of Reviews

Securities in Client accounts are monitored on a regular and continuous basis by Advisory Persons of CAM and periodically by the CCO. Formal reviews are generally conducted at least annually or more frequently depending on the needs of the Client.

B. Causes for Reviews

In addition to the investment monitoring noted in Item 13.A., each Client account will be reviewed at least annually. Reviews may be conducted more frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account[s]. The Client is encouraged to notify CAM if changes occur in the Client's personal financial situation that might adversely affect the Client's investment plan. Additional reviews may be

triggered by material market, economic, or political events.

C. Review Reports

Individual Clients

The Client will receive brokerage statements generally monthly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions, and fees relating to the Client's account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

Concurrent Series Feeder

Unaudited account statements providing summary financial and other information of each applicable investor's capital account will be available to investors. Audited financial statements will be provided to each investor on an annual basis within approximately 180 days after the Concurrent Series Feeder's fiscal year-end; *provided that*, Proteus may provide such audited financial statements later if Proteus, in its discretion, has determined it has not received sufficient financial information from the underlying investments of the Concurrent Series Feeder or the Concurrent Series with which to prepare the financial statements. Typically, the foregoing financial information will be provided electronically to investors through the use of Proteus' proprietary software platform. An investor will be granted access to the Proteus software platform at the time he, she, or it becomes an investor in a Concurrent Series.

Item 14 – Client Referrals and Other Compensation

A. Compensation Received by CAM

CAM is a fee-based advisory firm that is compensated solely by the Other Advisors and/or Clients and not from any investment product. CAM does not receive commissions or other compensation from product sponsors, broker-dealers, or any unrelated third party. CAM may refer Other Advisors and Clients to various unaffiliated, non-advisory professionals (*e.g.*, attorneys, accountants, estate planners) to provide certain financial services necessary to meet the goals of Clients. Likewise, CAM may receive non-compensated referrals of new Clients from various third-parties.

Participation in Institutional Advisor Platform (Fidelity)

CAM has established an institutional relationship with Fidelity to assist the Advisor in managing Client account[s]. As part of the arrangement, Fidelity also makes available to the Advisor, at no additional charge to the Advisor, certain research and brokerage services, including research services obtained by Fidelity directly from independent research companies. The Advisor may also receive additional services and support from Fidelity. As a result of receiving such services for no additional cost, the Advisor may have an incentive to continue to use or expand the use of Fidelity's services. The Advisor examined this potential conflict of interest when it chose to enter into the relationship with Fidelity and has determined that the relationship is in the best interests of the Clients and satisfies its applicable obligations, including its duty to seek best execution. Please see Item 12 above.

The Advisor receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Fidelity The software and related systems support may benefit the Advisor, but not the Clients directly. In fulfilling its duties to the Clients, the Advisor endeavors at all times to put the interests of the Clients first. Clients should be aware, however, that the receipt of economic benefits from a Custodian creates a conflict of interest because these benefits may influence the Advisor's recommendation of this Custodian over one that does not furnish similar software, systems support, or services. In addition, Fidelity has provided the Advisor with financial support in the launch of the Advisor and reimbursements for various third-party service providers.

Participation in Institutional Advisor Platform (Schwab)

CAM has established an institutional relationship with Schwab through its "Schwab Advisor Services" unit, a division of Schwab dedicated to serving independent advisory firms like CAM. As a registered investment advisor participating on the Schwab Advisor Services platform, CAM receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at

Schwab. Services provided by Schwab Advisor Services benefit the Advisor and many, but not all services provided by Schwab will benefit Clients. In fulfilling its duties to the Clients, the Advisor endeavors at all times to put the interests of the Clients first. Clients should be aware, however, that the receipt of economic benefits from a custodian creates a potential conflict of interest because these benefits may influence the Advisor's recommendation of this custodian over one that does not furnish similar software, systems support, or services.

Services that Benefit the Client – Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Client's funds and securities. Through Schwab, the Advisor may be able to access certain investments and asset classes that the Client would not be able to obtain directly or through other sources. Further, the Advisor may be able to invest in certain mutual funds and other investments without having to adhere to investment minimums that might be required if the Client were to directly access the investments.

Services that May Indirectly Benefit the Client – Schwab provides participating advisors with access to technology, research, discounts, and other services. In addition, the Advisor receives duplicate statements for Client accounts, the ability to deduct advisory fees, trading tools, and back-office support services as part of its relationship with Schwab. These services are intended to assist the Advisor in effectively managing Client accounts but may not directly benefit all Clients.

Services that May Only Benefit the Advisor – Schwab also offers other services and financial support to CAM that may not benefit the Client, including: educational conferences and events, financial start-up support, consulting services, and discounts for various service providers. Access to these services creates a financial incentive for the Advisor to recommend Schwab, which results in a potential conflict of interest.

Participation in Institutional Advisor Platform (Goldman Sachs)

CAM has established an institutional relationship with Goldman Sachs to assist CAM in managing Client account[s]. As part of the arrangement, Goldman Sachs also makes available to the Advisor, at no additional charge to the Goldman Sachs, certain research and brokerage services, including research services obtained by Goldman Sachs directly from independent research companies. The Advisor may also receive additional services and support from Goldman Sachs. As a result of receiving such services for no additional cost, the Advisor may have an incentive to continue to use or expand the use of Goldman Sachs's services. The Advisor examined this potential conflict of interest when it chose to enter into the relationship with Goldman Sachs and has determined that the relationship is in the best interests of the Advisor's Clients and satisfies its Client obligations, including its duty to seek best execution. Please see Item 12 above. The Advisor receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Goldman Sachs. The software and related systems support may benefit the Advisor, but not its Clients directly.

Reimbursements from Third-Parties to CAM

CAM receives reimbursements from third party product providers and their affiliates ("Product Sponsors") in connection with financial services and platform services offered by CAM to our brokerage and advisory customers, including mutual funds and exchange-traded funds.

CAM generally seeks to be reimbursed for the associated operational and/or technology costs of adding and/or maintaining mutual funds and money market funds on our platform. The flat fees are paid by the fund sponsor or affiliates and not the funds. Financial advisors do not receive additional compensation from these companies for recommending funds that have reimbursed CAM for our costs.

In general, Product Sponsors pay third party compensation in addition to other product-related fees paid by the investor, which include sale charges, deferred sale charges, distribution and service fees, redemption fees, and other fees and expenses disclosed in a product's offering documents.

Product Sponsors pay CAM third party compensation for platform services, marketing support, data analytics, and administrative services, among other reasons. CAM provides fund families with opportunities to sponsor meetings and conferences and grants them access to our branch offices and financial advisors for education, marketing and other promotional efforts. Some fund representatives also work closely with our branch offices and financial advisors to develop business strategies and plan promotional events for clients, prospective clients, and

educational activities. The amount and form of third-party compensation paid by a Product Sponsor can vary depending on many factors, including the services provided by Concurrent and the Product Sponsor's investment products.

Some fund families or their affiliates reimburse CAM for certain expenses incurred in connection with these platform services, promotional efforts and/or training programs. Fund families independently decide if and what they will spend on these activities, with some fund families agreeing to make annual dollar amount expense reimbursement commitments of up to $300,000, although actual reimbursements may be higher. Some fund families also invite our financial advisors to attend fund family-sponsored events. Expense payments may include meeting or conference facility rental fees and hotel, meal, and travel charges.

CAM also provides fund families with the opportunity to purchase sales data analytics. The amount of the fees depends on the level of data and ranges up to $200,000. For an additional fee, fund families may purchase supplemental data analytics on other financial product sales at Concurrent.

These reimbursements present potential conflicts of interest for CAM and our financial advisors to the extent they lead us to focus on funds from those fund families that commit significant financial and staffing resources to promotional and educational activities and or purchase data analytics instead of funds from fund families that do not. In order to mitigate this conflict, financial advisors do not receive additional compensation for recommending funds sponsored by fund families that purchase data analytics.

Fund family representatives are allowed to provide funding for client/ prospect seminars, employee education, and training event, occasional meals and entertainment, and gifts. CAM's non-cash compensation policies set conditions for these types of payments.

B. Client Referrals from Promoters

If a Client is introduced to the Advisor by either an unaffiliated or affiliated party (herein a "Promoter"), the Advisor compensates that Promoter a fee in accordance with Rule 206(4)-1 of the Advisers Act and any corresponding state securities requirements. Any such compensation will be paid solely from the investment advisory fees earned by the Advisor and will not result in any additional charge to the Client.

Item 15 – Custody

Individual Clients

CAM does not accept or maintain custody of any Client accounts, except for the authorized deduction of the Advisor's fees. All Clients must place their assets with a "qualified custodian." Clients are required to engage the Custodian to retain their funds and securities and direct CAM to utilize that Custodian for the Clients' security transactions whenever possible. Clients should review statements provided by the Custodian and compare to any reports provided by CAM to ensure accuracy, as the Custodian does not perform this review. For more information about custodians and brokerage practices, see Item 12 – Brokerage Practices.

If a Client gives the Advisor authority to move money from one account to another account, the Advisor may have custody of those assets. In order to avoid additional regulatory requirements, the Custodian and the Advisor have adopted safeguards to ensure that the money movements are completed in accordance with the Client's instructions.

Concurrent Series Feeder

The Advisor is not deemed to have custody of the assets of the Concurrent Series. The qualified custodian of each Concurrent Series is expected to be CIBC. All of the Concurrent Series' cash and certificated investment securities (if any) will be held by the qualified custodian on behalf of the Concurrent Series. Each Concurrent Series will be audited annually by an independent public accountant that is firm registered with the Public Company Accounting Oversight Board ("PCAOB").

Item 16 – Investment Discretion

Investment advice is provided by an Advisory Person, who will work with the Client on initial selection, updating investment information (as needed), and reviewing the continued appropriateness of selected investment discipline and investment management services provided by CAM, who may have discretionary authority to manage Accounts invested in the applicable disciplines. Discretionary authority is given to CAM through a signed authorization by the Client.

For discretionary arrangements, CAM will have authority over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by CAM. The discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by an Other Advisor's execution or the Client's execution of an agreement containing all applicable limitations to such authority. All discretionary trades made by CAM will be in accordance with each Client's investment objectives and goals set forth by the Other Advisor.

For non-discretionary arrangements, CAM must obtain prior approval from the Other Advisor (verbally or in writing) prior to executing a trade or allocating investment assets.

Concurrent Series Feeder

Subject to any limitations in the offering documents of a Concurrent Series, the Advisor has discretionary authority to determine the investments to be bought or sold and the amounts to invest for each Concurrent Series, pursuant to each Fund Agreement.

Item 17 – Voting Client Securities

Individual Clients

CAM does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. Should a Client direct the Custodian to send proxy statements to the Advisor, such action will not authorize the Advisor to vote proxies. The Advisor will assist in answering questions relating to proxies. However, the Client retains the sole responsibility for proxy decisions and voting.

Concurrent Series Feeder

None of the Concurrent Series will be able to direct the vote of Proteus or the Advisor. To the extent applicable, Proteus as manager intends to vote proxies or similar corporate actions in the best interests of the applicable Concurrent Series, taking into account such factors as it deems relevant in its sole discretion. It is not expected that Proteus will be requested to vote the proxies of traditional operating companies in connection with the investments of the Concurrent Series.

Item 18 – Financial Information

Neither CAM, nor its management, have any adverse financial situations that would reasonably impair the ability of CAM to meet all obligations to the Other Advisors and the Clients. Neither CAM, nor any of its Advisory Persons, have been subject to a bankruptcy or financial compromise. CAM is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect advance fees of $1,200 or more for services to be performed six months or more in the future.