March 30, 2022
Firm Disclosure Brochure
Part 2A of Form ADV

Weber Global Management, Inc.

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Item 1 – Cover Page

Disclaimer

This Firm Disclosure Brochure ("Brochure") provides information about the qualifications and business practices of Weber Global Management, Inc. This Brochure may refer to Weber Global Management, Inc. as Weber Global Management, Weber Global, or the Firm. If you have any questions about the contents of this Brochure, please contact us at (385) 368-7690 or briton@weberglobal.com. 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.

Weber Global Management may refer to itself as a "registered investment adviser" or an "RIA". Clients should be aware that the registration of an investment advisor does not imply any level of skill or training.

Additional information about Weber Global Management, Inc. is available on the SEC's website at www.adviserinfo.sec.gov. using Weber Global Management Inc.'s CRD No. 290134.

Item 2 - Material Changes

Weber Global Management, Inc. provides this disclosure brochure ("Brochure") to you no later than when we enter into an advisory agreement with you. Annually, when material changes occur since the release of the Firm's previous Brochure, we will deliver to you within 120 days of the end of our fiscal year an updated Brochure containing those material changes or provide you with a summary of the material changes along with an offer to provide a copy of the complete updated Brochure.

There have been no material changes since Weber Global Management's last annual updating brochure of March 25, 2021, other than updating assets under management.

Any client that would like to receive a complete copy of the current version of Weber Global Management's Brochure may request one from the Firm's Chief Compliance Officer, Briton K. Hill, by telephone at (385) 368-7690 or by sending an email to: briton@weberglobal.com.

Item 3 - Table of Contents

Item 4 - Advisory Business

Introduction

Weber Global Management was formed in 2017; its principal owners are Christopher P. Weber and Briton K. Hill. Weber Global Management provides advisory services to individuals, businesses, and charitable organizations.

Services

Weber Global Management tailors its services to the individual needs of each client. Weber Global Management evaluates a client's financial condition and risk-tolerance to customize its investment recommendations to meet the client's stated investment objectives and needs. Weber Global Management may allow clients to impose restrictions on investing in certain securities or types of securities in their account, subject to Weber Global Management's acceptance. Clients may contact Weber Global Management with questions or to give further instructions regarding their accounts. Weber Global does not charge an additional fee for responding to these types of inquiries or directions from clients.

Portfolio Management

Clients will grant Weber Global Management discretionary authority in their brokerage account and execute the appropriate documents with the account's broker-dealer/custodian. Discretionary authority allows Weber Global Management to enter securities transactions on the client's behalf, determining which securities and the amount thereof to buy or sell in their account(s). Clients will be notified of all transactions by trade confirmations from their broker-dealer/custodian.

Weber Global Management, Inc. had approximately $116,617,688 in assets under management on a discretionary basis, as of December 31, 2021.

Wrap Fee Program

Weber Global Management, Inc. does not offer a wrap-fee program.

Item 5 - Fees and Compensation

Investment Management Services

Weber Global Management charges an annual management fee of 2% of the value of the assets under management (the "Management Fee"). Certain "legacy" clients may be under a different fee schedule as specified in their respective client agreement. Fees are negotiable in Weber Global's sole discretion.

The Management Fee is charged on the first business day of each quarter, in advance. The Management Fee is based upon the fair market value of the portfolio assets under management in the account on the first day of the calendar quarter. All assets held in the account will be subject to this fee, including assets such as cash, that are temporarily awaiting investment. If the account is authorized to use margin in the management of the account, such margin is *not* considered in calculating the fair market value of the account for purposes of determining the Management Fee. Because clients are typically permitted to withdraw from the account only at the end of each quarter, refunds are usually unnecessary. If a client withdraws funds before the end of a quarter, the Management Fee will be prorated between the pre- and post-withdrawal net values of the client's account and the difference will be refunded to the client.

If a client establishes an account before the end of a quarter, the Management Fee will be prorated based on the number of days remaining in the quarter after (and including) the deposit date. Because the Management Fee is paid in advance, it will be charged to the new account on the date the account is established and usually deducted within two business days.

If a client deposits additional sums into its account, the Management Fee will be prorated between the pre- and post-deposit net liquidation values of the client's account and the difference between the Management Fee charged at the beginning of the quarter and the prorated fee amount will be deducted from the client's account. The remainder will be charged to the client's account on the deposit date and will usually be deducted within two business days.

Weber Global Management requires all clients to allow for the direct deduction of Management Fees from their investment accounts. Clients must provide written authorization to their broker-dealer/custodians so that Weber Global Management can arrange to have its Management Fee automatically deducted from clients' brokerage accounts. Correspondingly, the client's own broker-dealer/custodian will send statements, at least quarterly, to the client that will reflect the advisory fee paid to Weber Global Management. Weber Global Management urges its clients to compare the account statement they receive from the custodian to the invoice they receive from Weber Global Management to verify the accuracy of the fees paid.

General Information on Fees

Weber Global Management's Fees are exclusive of commissions, transaction fees, and other related costs and expenses which a client may incur. Clients may incur other charges including, but not limited to, custodial fees, transfer taxes, wire transfer and electronic fund fees, currency conversion costs on bonds or other investments denominated in a foreign currency, and other fees and taxes on securities transactions. Such charges, fees, expenses, and commissions are exclusive of and in addition to Weber Global Management's Fees, and the Firm does not receive any portion of these commissions, fees, and costs.

Weber Global Management and its employees are not compensated for management services by anyone other than clients. The Firm and its Supervised Persons do not accept compensation for the sale of securities or other investment products. Clients have the option to purchase investment products recommended by Weber Global through other brokers or agents that are not affiliated with Weber Global.

Client relationships may exist where the fees are higher or lower than those detailed for Investment Management Services. Fees are negotiable in Weber Global Management's sole discretion. Either party may terminate the agreement at any time by giving thirty (30) days' written notice to the other party. If either party terminates the agreement, any fees will be prorated to the date of termination and all unearned fees will be refunded to the client.

Weber Global Management believes its fees are competitive with fees charged by other investment advisers for comparable services. Comparable services may be available from other sources for a lower fee.

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

Weber Global Management does not charge performance-based fees (fees based on gains) and clients' accounts are not managed side-by-side any performance-based accounts.

Item 7 - Types of Clients

Weber Global Management provides Investment Management Services to individuals and businesses. The majority of Weber Global Management's clients are individuals seeking Investment Management Services for their personal accounts. The Firm's business clients consist of entities of various sizes that seek Investment Management Services to further the organizations' interests.

Investment Management Services will be restricted to individuals (or multiple accounts in one household) with a minimum value of $1,000,000. Weber Global Management may waive this minimum for select friends, family, employees, and participants in a retirement plan whose account balance is less than such minimum in cases where Weber Global Management provides services to the retirement plan. Certain legacy clients may be under a lower minimum fee structure based upon when the clients' account was established.

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

Weber Global constructs client portfolios based on the Modern Portfolio Theory, which states that, by employing securities whose price movements have historically low correlations, it is possible to create an efficient portfolio that can offer the highest expected return for a given level of risk, or one with the lowest level of risk for a given expected return. The Firm's practice of the Modern Portfolio Theory does not employ market timing or stock selection methods of investing but rather a long term, buy-and-hold strategy with periodic rebalancing of the account to maintain desired risk levels. The Firm's portfolios contain investment vehicles that are globally diversified, tax-efficient, and low-cost whenever practical. It is common to find a broad range of mutual funds or ETFs within a portfolio, as well as individual stocks, bonds, options, and limited partnerships.

Weber Global Management strategically uses fundamental, technical, and cyclical analysis together in evaluating investment decisions—The Firm does not rely on any one method exclusively because certain changes in conditions or investment objectives might influence the utility of a single method (for example, applying technical analysis exclusively may not prove to be as useful for a long-term investment horizon). Weber Global Management uses fundamental, technical, and cyclical analysis to determine the investments in an account pursuant to the underlying Modern Portfolio Theory:

Fundamental Analysis. Using fundamental analysis, Weber Global seeks to determine the intrinsic value of equities based on a thorough analysis of the fundamental business factors of the given securities at issue. This includes analysis of financial statements, earnings, dividends, management structure, competitive advantages, product offerings, competitors, and markets. The Firm evaluates the overall condition of a particular investment in considering profitability and risk. The Firm's strategy in employing fundamental analysis is to perceive the present value of a security based on the underlying company's expected future cash flows and the business factors described above. The Firm's philosophy in applying fundamental analysis is that when equities are priced below their perceived value (as estimated by fundamental analysis), equity holdings should be increased because the Firm hypothesizes that markets are generally efficient, and prices will gravitate toward the intrinsic value. If the market price of a security is above what the Firm's fundamental analysis suggests is its intrinsic value, equity holdings should not be increased and, where applicable, decreased in order to preempt a price decline as the market for the security gravitates toward its intrinsic value. The risk inherent in the Firm's practice of this method of analysis is that the market price for a security could fail to meet expectations based on the perceived or intrinsic value and/or the market for a particular security might be inefficient if, for example, investors in the market behave irrationally.

Technical Analysis. Weber Global Management also uses technical analysis of past market data in seeking to determine the future direction of prices and identify undervalued markets. The Firm charts the movement of investments to identify trends and patterns and considers those trends and patterns in the selection of securities to purchase and price points to buy and sell. The Firm's philosophy in using technical analysis is that markets generally follow discernible patterns and, where such a pattern can be identified, a prediction can be made regarding the price-movement of the market. The Firm's strategy is to increase holdings pursuant to strong upward predictions and mitigate the potential for downside loss by using trailing stop-loss orders. The Firm utilizes trailing stop-loss orders to automatically liquidate a position once losses exceed a certain tolerance—thereby lowering the risk of an unexpected downward trend. There is always the risk that markets will not follow discernable patterns and that even strong predictions might prove to be inaccurate.

Cyclical Analysis. Weber Global management combines the effects of technical and cyclical analysis by charting and identifying cyclical patterns in markets that can be strategically used to produce higher returns. The Firm's philosophy in relying on cyclical analysis is that markets generally react in cyclical patterns and that those patterns can be anticipated in many circumstances to provide strong investment opportunities. The Firm's strategy in conducting cyclical analysis is to identify market cycles and account for the possibility that current market forces might disrupt an identified cycle (for example, if a cycle has been widely identified by investors in the market, investor behavior would likely disrupt the cycle as investors react to the perceived opportunity on a large scale). Notwithstanding the Firm's strategic application of cyclical analysis, there is always a possibility that markets will not repeat cyclical patterns or that unanticipated circumstances may result in a cycle's disruption.

Investment Management Strategies

There are no specific limits on the types of securities or other instruments in which an account may be invested in, the types of position it may have, or the allocation of its investments by country, sector, company, or asset class (unless the client's Investment Advisory Agreement so specifies). Thus, a portfolio at various times may also include such instruments as fixed income securities (both investment grade and below investment grade), convertible securities, and derivatives (exchange-listed options and over-the-counter contracts such as forward rate agreements and swaps), including those based on individual securities and/or securities indices. Weber Global Management has wide latitude to change its emphasis or objectives, all without obtaining approval. A portfolio's assets may at times be fully invested in securities and at other times be held primarily in cash or cash equivalents.

Material Risks

Investing in securities involves risk of loss that clients should be prepared to bear. Clients should not assume that their account will be profitable or that future returns will be positive and that there are risks associated with investing including total loss of investment. Despite employing fundamental, technical, and cyclical analysis, investment tools like trailing stop-loss orders, and constructing portfolios based on the Modern Portfolio Theory, any investment in securities carries market risk and investors may lose their principal investments.

The market for stocks and other securities held in a client's account tends to be volatile and an account is consequently exposed to material risk of capital loss. Weber Global Management attempts to mitigate the overall risk of the portfolio through, among other things, position size limits, diversification and hedging (i.e., holding both long and short positions, or purchasing derivatives to hedge a position's exposure). At the security level, Weber Global Management monitors each position's exposure to company, industry, and other risk factors. Weber Global Management aims to avoid positions in which the risks outweigh the potential rewards—but the Firm's attempts to mitigate risk are not failsafe and it is anticipated that risk of capital loss will continue to be an inherent part of Weber Global Management's investment strategy.

Investment Risks

Overall Investment Risk. All securities investments risk the loss of capital. The nature of the securities to be purchased and traded by an account and the investment techniques and strategies to be employed in an effort to increase profits may increase this risk. There can be no assurance that an account will not incur losses. Many unforeseeable events, including, without limitation, actions by various government agencies and domestic and international political events, may cause sharp market fluctuations.

Economic Conditions. Changes in economic conditions, including, without limitation, interest rates, inflation rates, employment conditions, competition, technological developments, political and diplomatic events and trends, tax laws and innumerable other factors, can affect substantially and adversely the business and prospects of an account. None of these conditions is within Weber Global's control and no assurances can be given that Weber Global will anticipate these changes.

Informational Risk. Weber Global Management selects investments for an account based, in part, on the information and data filed by the issuers of such securities with various government agencies or made directly available to Weber Global by the issuers of securities or through other sources. Although all such information and data is evaluated and independent corroboration is sought when considered appropriate and reasonably available, Weber Global Management is not in a position to confirm the completeness, genuineness, or accuracy of such information and data, and in some cases, complete and accurate information is not readily available.

Equity Securities. The equity and equity-linked securities in which an account invests will be subject to general movements in the stock market and the value fluctuations of each issuer's stock. Equity security prices fluctuate for several reasons, including changes in the financial condition of a particular issuer, investors' perceptions of the issuer's industry, the general condition of the relevant stock market, changes in interest rates, or when political or economic events affecting the issuers occur.

Debt Securities. An account may invest in debt or other fixed-income securities. These securities are generally bonds or other debt instruments that issuers use as a means of borrowing money. The issuer generally pays the investor a fixed, variable, or floating rate of interest and, at the maturity of the instrument, must repay the amount borrowed. Some debt securities (e.g., zero-coupon bonds) do not pay current interest, but are sold at a discount to their face values. Debt securities have varying levels of sensitivity to changes in interest rates and varying degrees of credit quality. Assuming other factors remain constant (e.g., the creditworthiness of the issuer), bond values generally rise (increase in value) when interest rates fall, and bond values generally fall (decrease in value) when interest ratesrise.

Disruption Events. Weber Global Management's ability to perform its obligations to clients may be materially and adversely affected by certain disruption events beyond its control (each, a "Disruption Event"). The following is a non-exhaustive list of possible disruption events, but is not intended to be an exhaustive list of all Disruption Events that may occur:

- A suspension, absence or material limitation of trading in the assets, or option contracts relating to the assets in their primary market
- The assets of the account cease to or do not trade on the primary market for such assets for any reason

- The inability of or any other failure by any third-party service provider to deliver any information (whether financial or otherwise) necessary for Weber Global Management to perform its obligations to the account(s)
- Any failure of the computer systems or technology platform used to perform obligations to clients; or
- Any disruptive event such as disruptions of electrical power, computer virus infections, general software or hardware failures, severe weather, natural disasters, terrorist activities, wars or any similar events that are beyond reasonable control.

Money Market Instruments. Investment of all or a significant portion of an account's assets in money market instruments could prevent the account from achieving its investment objective. Money market instruments, like all debt securities, face the risk that the securities will decline in value because of changes in interest rates. The prolonged low interest rate environment has pressured returns on money market mutual funds. In this environment, there has been some concern about money market mutual funds "breaking the buck", a situation in which the net asset value of a money market mutual fund falls below U.S. $1 per share. Breaking the buck can occur if some of the money market mutual fund's investments experience significant losses, or if the fund's investment income declines below operating expenses. Should an account make investments in money market mutual funds that break the buck, the account would experience losses on such investments.

Portfolio Turnover. Certain of Weber Global Management's investment techniques may (i) produce higher than normal portfolio turnover, which would generate additional brokerage commissions and expenses for an account; (ii) act to reduce an account's investment gains or create a loss for clients; and (iii) result in taxable costs for clients depending on the tax provisions applicable to them. The amount of portfolio activity will not be a limiting factor when making portfolio decisions. The transaction costs associated with a high level of trading will be borne by an account regardless of its profitability.

Non-Diversification and Concentration. Weber Global Management has not adopted any specific policies or restrictions regarding diversification or concentration of client investments among different issuers or types of securities except as set forth in an Investment Management Agreement. In this regard, Weber Global reserves the right, consistent with an account owners' investment objectives and policies, to concentrate investments among a limited number of issuers and/or types of securities if in certain circumstances it determines such action is appropriate. Concentration of investments in a limited number of issuers and/or securities would expose an account to a greater degree of investment risk than if its investments are less concentrated in a limited number of issuers and/or securities.

Short Selling. Weber Global may sell securities short depending on how the account is managed. In a short sale, the client sells securities it does not own, in the hope that the market price will decline and that the client will be able to buy replacement securities later at a lower price. To accomplish this, the client borrows the securities from a broker or other third party, "closes" the position by "returning" the security (buying a replacement security on behalf of the lender). The obligation to replace the borrowed securities does not typically have a specified "maturity" date and the lender generally may require replacement of the securities whenever it chooses. A short sale theoretically involves the risk of unlimited loss because the price at which the client must buy "replacement" securities could increase without limit. As collateral for its replacement obligation, the client is generally required to leave the proceeds of its short sales with the broker that effected the transactions and deliver an additional amount of cash or other collateral upon the lender's request if the amount of the client's liability increases due to increases in a security's price or decreases in the value of the existing collateral. The lender for the short sale will ordinarily be the account's prime broker and, ordinarily, all the account's assets will serve as collateral. If that were to occur, the prime broker would likely cause the client to "buy in" or "close" some or all of its short positions, likely at a time and on terms that are adverse to the client. There can be no assurance that the client will not experience losses on short positions or that it will have long positions that appreciate enough to offset any such losses.

Interest Rate Risk. The value of the debt securities (and related investments) in a portfolio may fluctuate with changes in interest rates. When interest rates rise, prices of debt securities generally fall, and when interest rates fall, debt securities generally increase in price. Usually the prices of debt securities that must be repaid over longer time periods fluctuate more than the prices of shorter-term debt securities.

Default Risk; Credit Risk. An account's performance could be adversely affected if issuers of debt instruments in which the account has an interest (or as to which it has entered into credit related derivatives contracts) default on those instruments (either through payment default or other events that constitute a default as defined in the relative agreements) of if events occur that reduce the creditworthiness of those issuers. If a bond or other debt instrument were to become subject to such an event, the value of the instrument could be significantly reduced, conceivably to zero.

Leverage. Weber Global Management may employ investment leverage by using the available margin in a client's account pursuant to the client's margin agreement with his or her respective brokerage and Regulation T (12 C.F.R. §220.1 *et seq.*). Weber Global does not separately negotiate the borrowing of funds from banks or other institutions on behalf of clients. Leveraging by means of borrowing/margin may exaggerate the effect of any increase or decrease in the value of an account's assets, and money borrowed will be subject to interest and other costs (which may include commitment fees and/or the cost of maintaining minimum average balances), which may or may not exceed the income received from the instruments purchased with borrowed funds. Similarly, certain investment strategies involving the use of derivatives may have the effect of creating a leveraged transaction. Leverage can increase the risk of an investment, but it also offers the potential for higher returns.

Limited Liquidity of Certain Investments. Weber Global Management may invest in securities that, at the time they are acquired, may not be immediately resold by the account or that may become illiquid after purchase by the account. These may include restricted stock as to which the account has registration rights and warrants as to which it does not (although the account may have registration rights as to the underlying stock). The account also may own securities that, while not subject to resale restrictions, are relatively illiquid, e.g., because the security is thinly traded. The account may own securities that are relatively liquid when acquired but that become illiquid after it invests. The account may not be able to liquidate illiquid securities positions if the need were to arise—rapid sales of illiquid securities could depress their market value, reducing the account's profits, or increasing its losses, in the positions. Weber Global may, in limited circumstances, buy these types of "worthless securities" out of client accounts to facilitate the liquidation of such positions. For more information on Weber Global Management's policies limiting these types of transactions, see "Principal Transactions" discussed below in Item 11 - Code of Ethics.

Small Capitalization Securities. An account may invest a portion of its assets (either directly or through derivative securities) in the debt instruments (convertible securities, bonds, or other debt securities) of companies with relatively small market capitalization. These securities can involve higher risks in some respects than investments in larger companies. For example, prices of small-capitalization and even some medium-capitalization stocks are often more volatile than prices of large-capitalization stocks, which can affect the debt instruments, and the risk of bankruptcy or insolvency of many smaller companies (with the attendant losses to investors) is higher than for larger, "blue-chip" companies.

Institutional Risk and Custodial Risks. The institutions, including brokerage firms and banks, with which Weber Global Management does business, or to which securities have been entrusted for custodial and prime brokerage purposes, may encounter financial difficulties that impair the operational capabilities or the capital position of an account. Brokers may trade with an exchange as a principal on behalf of an account in a "debtor-creditor" relationship, unlike other clearing broker relationships, where the broker is merely a facilitator of the transaction. Such broker could, therefore, have title to all of the assets of the account (for example, the transactions which the broker has entered into on behalf of the account as principal as well as the margin payments which the account provides). In the event of such broker's insolvency, the transactions which the broker has entered into as principal could default and the account's assets could become part of the insolvent broker's estate, to the detriment of the account. In this regard, account assets may be held in "street name" such that a default by the broker may cause the account's rights to be limited to those of an unsecured creditor.

Valuation. Weber Global Management's custodian broker, Interactive Brokers, determines the value of securities held in client accounts, whether or not a public market exists for such instruments. If Interactive Brokers' valuation is inaccurate, Weber Global might receive more compensation than that to which it is entitled.

Taxes. Weber Global Management's activities could cause adverse tax consequences to clients, including liability for interest and penalties.

Conflicts Among Accounts. Weber Global Management and its affiliates may spend time on activities that compete with an account without accountability to clients, including investing for other clients and their own accounts. If Weber Global Management receives better compensation and other benefits from managing one account versus another, it has an incentive to allocate more time to those other activities. These factors could influence Weber Global not to make investments on an account's behalf even if such investments would benefit that account.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risk of investing with Weber Global Management. Clients and prospective clients should carefully read the entire Investment Management Agreement, including the potential conflicts of interest described in the above section, as well as other materials that may be provided, and consult with their own advisers with regard to investment risks.

Geopolitical Risk: Geopolitical and other events (e.g., war or terrorism) may disrupt securities markets and adversely affect global economies and markets, thereby decreasing the value of an account's investments. Sudden or significant changes in the supply or prices of commodities or other economic inputs such as oil may have material and unexpected effects on both global securities markets and individual countries, regions, sectors, companies, or industries, which could significantly reduce the value of an account's investments. War, terrorism, and related geopolitical events have led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on U.S. and world economies and markets generally.

Item 9 - Disciplinary Information

Neither Weber Global Management nor any of its related persons (including management and IA Reps) have had any legal or disciplinary events to report.

Item 10 - Other Financial Industry Activities and Affiliations

Weber Global Management is not affiliated with or registered as a broker-dealer, nor does it have an application pending to become registered as a broker-dealer. Weber Global Management is not registered as a futures commission merchant, commodity pool operator, or a commodity trading advisor nor does it have an application pending to register as any of the foregoing.

Weber Global Management and its management persons do not have any special arrangements or relationships with a municipal securities dealer, a government securities dealer or broker; an investment company or other pooled investment vehicle (e.g., mutual fund, private fund, etc.), another investment adviser or financial planner; a futures commission merchant, commodity pool operator, or commodity trading advisor; a banking or thrift institution; a pension consultant; a real estate broker or dealer; or a sponsor or syndicator of limited partnerships. Weber Global Management does not recommend or select other investment advisers for its clients and, thus, no conflicts of interests arise therefrom.

Briton K. Hill does not have an application pending to become registered as a broker-dealer representative, futures commission merchant, commodity pool operator, or a commodity trading advisor.

Christopher P. Weber does not have an application pending to become registered as a broker-dealer representative, futures commission merchant, commodity pool operator, or a commodity trading advisor.

Christopher P. Weber separately publishes a market-research based newsletter called the *Weber Global Opportunities Report* that may use similar methods of analysis as Weber Global Management. Mr. Weber authors this publication as a sole proprietor and all subscribers, regardless of whether they are clients of Weber Global Management, pay a subscription fee to him and not to Weber Global Management. Subscription fees to the *Weber Global Opportunities Report* are entirely separate and distinct from the fees of Weber Global Management. Clients of Weber Global Management who are also subscribers to Mr. Weber's newsletter receive no special benefits regarding the investment management services of Weber Global Management.

Item 11 - Code of Ethics

Weber Global Management has a Code of Ethics that promotes the fiduciary duty of Weber Global and its IA Reps. The Code of Ethics articulates the importance of trust as a foundation to the relationship between an investment adviser and its clients and establishes policies and procedures to ensure that Weber Global Management and its IA Reps place client-interests first. The Code of Ethics requires that Weber Global Management and its IA Reps adhere to all applicable securities and related laws and regulations. A copy of Weber Global Management's Code of Ethics is available to any client or prospective client upon request. To request a copy, please send an email to Briton@weberglobal.com or call us at (385) 368-7690.

Participation or Interest in Client Transactions and Personal Trading

Weber Global Management representatives (e.g., IA Reps, employees, officers, and/or directors) are prohibited from using non-public information regarding portfolio holdings or client transactions for their personal benefit. Specifically, such persons are prohibited from using advance knowledge to trade ahead of or otherwise benefit from such knowledge. Weber Global Management representatives are required to submit or provide access to all account statements and trade confirmations from outside brokerage accounts to Weber Global Management. Additionally, such persons must disclose all securities accounts they own or control after their hire date and review and confirm the accuracy of those accounts during their employment.

Recommendations Involving Material Financial Interests

Weber Global Management does not recommend the purchase or sale of securities in which it has a material financial interest. 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]). In addition, the Advisor does not act as the general partner of a fund or advise any investment company. Weber Global does not have a material interest in any securities traded in Client accounts.

Investing Personal Money in the Same Securities as Clients

Representatives of Weber Global Management (e.g., IA Reps, employees, officers, and/or directors) or related persons may buy or sell securities themselves that they also recommend to clients. This may provide an opportunity for representatives of Weber Global Management or related persons to buy or sell the same securities before or after recommending the same securities to clients, thereby profiting themselves from the recommendation. Such transactions result in a conflict of interest. Weber Global has a policy of prioritizing client trades before trades of its representatives and will always transact client business before its own when similar securities are being bought or sold.

Trading Securities At or Around the Same Time as Clients' Securities

Representatives of Weber Global Management (e.g., IA Reps, employees, officers, and/or directors) or related persons may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of Weber Global Management or related persons to buy or sell securities before or after recommending securities to clients, thereby profiting themselves from the recommendation. Such transactions can result in a conflict of interest. Weber Global has a policy of prioritizing client trades before trades of its representatives and will always transact client business before its own when similar securities are being bought or sold at or around the same time as clients'securities.

Principal Transactions & Agency Cross Transactions

It is Weber Global Management's policy that the Firm generally will not affect any principal transactions for 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 an advisory client. Weber Global may engage in principal transactions only in limited circumstances where it elects to buy worthless securities out of client accounts to facilitate the liquidation of such positions.

Weber Global Management will not permit agency cross transactions between 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.

Allocating Investment Opportunities

Because Weber Global may manage accounts using more than one strategy and with different fee structures, there may be conflicts of interest over its time devoted to managing any one account and allocating investment opportunities among all accounts that it manages. For example, Weber Global Management selects investments for each client based solely on investment considerations for that client. Different clients may have differing investment strategies and expected levels of trading. Weber Global Management may buy or sell a security for one type of client but not for another or may buy (or sell) a security for one type of client while simultaneously selling (or buying) the same security for another type of client. Weber Global Management attempts to resolve all such conflicts in a manner that is fair to all of its clients. Weber Global may give advice to, and take action on behalf of, any of its clients that differs from the advice that it gives or the timing or nature of action that it takes on behalf of any other client, but it is the Firm's policy to allocate investment opportunities to its clients fairly and equitably over time to the extent practicable. Weber Global Management is not obligated to acquire for any account any security that Weber Global or its officers, managers, members, or employees may acquire for its or their own accounts or for any other client if, in the Firm's absolute discretion, it is not practical or desirable to acquire a position in such security for that account.

Item 12 - Brokerage Practices

Weber Global Management's fiduciary obligations to its clients require that it obtain best execution of its clients' transactions. Weber Global Management utilizes TD Ameritrade and Interactive Brokers as the custodians of client accounts.

Research and Other Soft Dollar Benefits

Weber Global participates in the TD Ameritrade Institutional program. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. ("TD Ameritrade") member FINRA/SIPC/NFA that is an independent, unaffiliated, SEC-registered broker dealer. TD Ameritrade offers to independent investment advisors, services which include custody of securities, trade execution, clearance, and settlement of transactions. Weber Global receives research benefits from TD Ameritrade through its participation in the program that are of value to it but benefit all of Weber Global's clients and fall within the Safe Harbor provisions.

There is no direct link between Advisor's participation in the program and the investment advice it gives to its Clients, although Advisor receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors.

As part of its fiduciary duties to clients, Advisor endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Advisor or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Advisor's choice of TD Ameritrade for custody and brokerage services.

Directed Brokerage

Currently, Weber Global Management selects TDAmeritrade and Interactive Brokers for brokerage services for brokerage of clients' accounts. While Weber Global can work with any brokerage, it believes that the brokers selected provides competitive pricing and best execution for its clients.

Trade Aggregation

Weber Global Management may aggregate securities sale and purchase orders for a client with similar orders being made contemporaneously for other accounts that Weber Global manages or with accounts of its affiliates. In such event, Weber Global may charge or credit a client the average transaction price of all securities purchased or sold in such transactions. As a result, however, the price may be less favorable to the client than it would be if Weber Global were not executing similar transactions concurrently for other accounts.

Item 13 - Review of Accounts

Clients receive account statements directly from their account custodians. Clients should always take care to review their statement. Weber Global Management does not provide regular reports to clients. Mr. Hill periodically, but no less than annually, reviews accounts to ensure recommendations and trading activity is done in accordance with the client's stated objectives.

Item 14 - Client Referrals and Other Compensation

Weber Global Management does not rely on any broker for client referrals. Weber Global Management does not receive any economic benefit from non-clients for providing investment advisory services and does not compensate any third parties for client-referrals.

Item 15 - Custody

Independent broker-dealers and custodians maintain client accounts. Weber Global Management will not have physical custody of client assets, monies, or securities. However, because Weber Global Management may withdraw advisory fees directly from client accounts (as described in Item 5 - Fees and Compensation), Weber Global Management is considered to have custody in a limited capacity. This custody is due solely to the direct withdrawal of fees. Weber Global Management has enacted the following safeguards in connection with its practice of directly debiting its fee from clients' accounts:

- Weber Global Management obtains written authorization from the client to deduct advisory fees from the account in the client's signed advisory agreement with the firm; accounts are held at an independent qualified custodian; and each time a fee is directly deducted from a client's account the Firm concurrently sends the qualified custodian an invoice or statement of the fee to be deducted from client account; and

The custodian of each account provides account statements at least quarterly to the client. Each client should carefully review those statements and compare them with the invoices that such client receives directly from Weber Global Management.

Item 16 - Investment Discretion

Weber Global Management only accepts fully discretionary accounts, and clients can impose reasonable restrictions thereon. Weber Global makes all investment decisions for its investment strategies and has full discretionary authority pursuant to the Investment Advisory Agreement. Clients will sign a trading authorization form with their broker-dealer/custodian. Weber Global has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. Weber Global Management also has the discretionary authority to determine the broker or dealer to be used for a purchase or sale of securities for a client's account but Weber Global does not determine the commission rates to be paid to a broker or dealer for a client's securities transactions.

Item 17 - Voting Client Securities

For any security that entails a voting right, Weber Global Management will not have or accept authority to vote client securities. All voting issues, proxies, and solicitations will be communicated to advisory clients through the client's broker-dealer/custodian. Upon request, however, Weber Global may help explain or answer questions regarding a given voting issue.

Item 18 - Financial Information

Weber Global Management requests that clients pay fees in advance. Weber Global does not provide custody services to clients. Weber Global has not been the subject of any bankruptcy proceedings or other disciplinary actions.

All financial information for Weber Global's operations is maintained according to Generally Accepted Accounting Principles ("GAAP"). Based on the Firm's current financial condition, it is not aware of any issues that would impair its ability to meet its contractual or fiduciary obligations to clients.

Weber Global Management, Inc. does not require or solicit the prepayment of $1,200 or more in fees for services to be performed six (6) months or more in advance.