



CAP SIX

FORM ADV PART 2A BROCHURE

MARCH 30, 2026

Cap Six Advisors LLC

CRD: 325164

1919 Decatur St. Houston, TX 77009

P: 281-671-7982 | info@cap-six.com

www.cap-six.com

This brochure (the “Brochure”) provides information about the qualifications and business practices of Cap Six Advisors LLC (“Cap Six”, the “Firm”, “we”, “us”, or “our”). If you have any questions about the contents of this Brochure, please contact the Firm at the telephone number listed above or info@cap-six.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. Additional information about the Firm is also available on the SEC’s website at www.adviserinfo.sec.gov. The Firm is a registered investment adviser. Registration does not imply any level of skill or training.

www.adviserinfo.sec.gov.

Item 2 – Material Changes

Cap Six has the following material changes to the Brochure since the filing of its last updating amendment:

- Various items have been amended to reflect changes to the investment advisory services offered by Cap Six.
- Item 8 has been amended to reflect updated descriptions of the investment process.



Item 3 – Table of Contents

Item 1 – Cover Page	1
Item 2 – Material Changes	2
Item 3 – Table of Contents.....	3
Item 4 – Advisory Business	4
Item 5 – Fees and Compensation	6
Item 6 – Performance-Based Fees and Side-By-Side Management	7
Item 7 – Types of Clients.....	7
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	7
Item 9 – Disciplinary Information	14
Item 10 – Other Financial Industry Activities and Affiliations	15
Item 11 – Code of Ethics	15
Item 12 – Brokerage Practices	17
Item 13 – Review of Accounts.....	21
Item 14 – Client Referrals and Other Compensation.....	21
Item 15 – Custody	22
Item 16 – Investment Discretion	22
Item 17 – Voting Client Securities.....	23
Item 18 – Financial Information.....	23
Appendix A – Privacy Notice	24



Item 4 – Advisory Business

Cap Six Advisors LLC (“Cap Six” or the “Firm”) is a Delaware limited liability company founded in 2023. Headquartered in Houston, Texas, Cap Six maintains its principal office in Houston. The Firm is a wholly-owned subsidiary of Cap Six LLC. Cap Six LLC is 100% employee-owned, of which 65% is owned by women. The principal owner of Cap Six LLC is Coble Jorgensen.

Prior to Cap Six rendering any investment management services, clients are required to enter into one or more written agreements with Cap Six setting forth the relevant terms and conditions of the advisory relationship with Cap Six (each, an “advisory agreement”).

Cap Six offers various advisory services, each as described in more detail below.

Direct Portfolio Management

First, Cap Six offers the opportunity to have clients’ assets managed directly by Cap Six, generally utilizing its investment strategies through separately managed accounts. At the outset of each client relationship, Cap Six spends time with the client, asking questions, discussing the client’s investment experience and financial circumstances, tolerance for risk, and broadly identifying major goals of the client. Based on its reviews, Cap Six gathers from each client:

- the client’s tolerance for risk; and
- the client’s investment objectives and guidelines (together the “Client Profile”).

The Client Profile is a reflection of the client’s current financial picture and is considered when recommending the investment strategies designed to achieve the client’s near-term and long-term goals while carefully managing the influence of risk on their success. On a quarterly basis, Cap Six asks clients to notify it of any changes to the Client Profile. Cap Six tailors its advisory services to each client using the Client Profile. The client can impose restrictions on Cap Six’s management of assets utilizing its investment strategies, including restrictions on investments in certain securities or types of securities as mutually agreed upon by Cap Six and the client.

Depending on the nature of the arrangement with a particular client, Cap Six exercises either discretionary or non-discretionary authority when managing client assets. When exercising discretionary authority over client assets, Cap Six does not need to obtain prior consent from clients before implementing its investment recommendations. When exercising non-discretionary authority over client assets, Cap Six must obtain prior consent from clients before implementing its investment recommendations. This may result in a delay in executing recommended trades, which could adversely affect the performance of the portfolio. This delay also normally means the affected account(s) will not be able to participate in block trades, a practice designed to enhance the execution quality, timing and/or cost for all accounts included in the block. In a non-discretionary arrangement, the client retains the responsibility for the final decision on all actions taken with respect to the portfolio.

Separate and apart from exercising discretionary or non-discretionary authority, where agreed-upon by clients, Cap Six may also advise clients, for no additional charge, as to how assets not managed by Cap Six can be deployed in one or more of Cap Six’s standard strategies. Nonetheless, a conflict of interest exists when Cap Six makes such recommendations as the Firm has an incentive to recommend its own investment strategies to clients for management of such assets. Clients can either accept or reject Cap Six’s recommendations. If clients accept such



recommendations, Cap Six will manage such assets on a discretionary or non-discretionary basis, as agreed to with the client in the advisory agreement with such client, utilizing the investment strategy selected by the client.

Services to Other Investment Advisers

In addition to direct management of client assets, Cap Six also offers third-party investment advisers the opportunity to have Cap Six manage their clients' assets on a discretionary basis through separately managed accounts utilizing Cap Six's investment strategies. Under such circumstances, the third-party adviser and its client enter into an advisory agreement with regard to the third-party adviser's overall management of the client's assets pursuant to which the third-party adviser identifies managers that offer particular strategies or products that the third-party adviser believes are suitable for their client. The third-party adviser will engage Cap Six to provide such services to the third-party adviser's clients by entering into a subadvisory agreement with Cap Six. The third-party adviser's clients typically will not have a direct advisory agreement with Cap Six and the third-party adviser is responsible for determining whether Cap Six's investment strategies are appropriate and suitable for its clients on an ongoing basis.

Third-party advisers, on behalf of their clients, can impose restrictions on Cap Six's management of their clients' assets, including restrictions on investments in certain securities or types of securities as mutually agreed upon by Cap Six and the third-party adviser.

Cap Six also offers third-party advisers access to its investment strategies on a non-discretionary basis through the delivery of model portfolios to assist such third-party advisers in developing their own investment recommendations and managing their own client accounts. When delivering model portfolios, Cap Six does not trade assets on behalf of such third-party advisers or their clients. Each third-party adviser is solely responsible for determining if Cap Six's investment strategies are appropriate for itself or its clients, and exercises its own investment discretion. However, Cap Six is responsible for providing continuous and regular supervisory or management services, reviewing trade execution and performance, and ensuring portfolio alignment with objectives regarding concentration and risk.

Wrap Fee Program Services

In addition, Cap Six also provides investment advisory services to separately managed account clients through wrap fee programs, sponsored by Envestnet, Vestmark and Orion (each, a "Sponsor"). For investors participating in the wrap fee programs, the investor's advisor recommends an actively managed portfolio that is tailored to fit the investor's investing preferences and tolerances. Cap Six has entered into a licensing agreement with the Sponsor whereby it delivers a model portfolio consistent with the requested investment strategy. The terms of the wrap fee program will be determined by the investor's advisory agreement with the relevant Sponsor. Depending on the size of the account and the investment strategy, overall fees may be greater when accessing Cap Six services via a Sponsor.

In this Brochure, the separately managed accounts managed directly by Cap Six for its clients as well as the separately managed accounts managed by Cap Six on a subadvisory basis on behalf of clients of third-party advisers are collectively referred to as "Client Accounts."

Cap Six's investment recommendations are generally limited to individual equity securities although advisory agreements for investment management services executed with clients permit Cap Six to utilize other types of securities when managing the client's accounts.



Assets Under Management

As of December 31, 2025, Cap Six had (i) \$44,822,656 of discretionary assets under management, (ii) \$295,993,616 of non-discretionary assets under management and (iii) \$16,273,605 of assets under advisement. Cap Six calculates assets under management using end-of-the-month figures for established Client Accounts.

Item 5 – Fees and Compensation

For its investment management services, Cap Six charges clients based on the size of the account(s) and the applicable annualized basis point fee. Fees may be negotiated, particularly in the case of custom strategies, and vary based on a number of factors, including whether Cap Six strategies are accessed via a Sponsor. Fees do not exceed 72 basis points per year but may be lower depending on the circumstances.

Unless otherwise agreed in writing by the client and Cap Six, investment management fees are charged quarterly in advance based on the market value of the account on the last day of the previous calendar quarter. Fees will be prorated for partial billing periods based on the number of days Cap Six provides services in the applicable quarter. Fees will also be prorated for additions or withdrawals of assets on a day other than the first day of a billing period. Upon termination of any advisory agreement, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be invoiced or deducted from the client's account. Either Cap Six or the client may terminate their investment advisory agreement at any time upon written notice to the other.

In consideration of the model portfolio services delivered by Cap Six, the third-party adviser will pay to Cap Six a fee, which does not exceed 0.72% per year, of the assets the third-party adviser manages utilizing a Cap Six model portfolio. The payment terms for such fees are agreed in the agreement between Cap Six and the third-party adviser or in accordance with the policies of the Sponsor who provides access to the model portfolio. Cap Six's fees will be prorated based on the number of days that Cap Six provides advisory services for any quarter in which services were not provided for the entire quarter as well as for additions or withdrawals of assets on a day other than the first day of a quarter. Cap Six will invoice each third-party adviser for fees charged for each quarter, and the third-party adviser will pay Cap Six directly for such services, unless otherwise agreed in writing. When a Sponsor is involved, the Sponsor will deduct Cap Six's fees from the Client Account according to their policies and procedures.

For both investment management and model portfolio services, Cap Six's advisory fees may be negotiated within the agreement. Fee schedules are subject to negotiation and may vary from time-to-time based upon numerous factors such as mandate size, types of securities held and portfolio customization. Clients, affiliates and employees of Cap Six may receive a discount on the advisory fees charged by Cap Six for advisory services provided by the Firm.

In addition to the advisory fees charged by Cap Six, clients will incur, as applicable, certain charges imposed by third-parties such as custodians, brokers, third-party investment advisers, trust companies, banks, and other financial institutions (collectively "Financial Institutions"). These additional charges could include, as applicable, securities brokerage commissions, other transaction costs, custodial fees, reporting fees, account management/servicing fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Such charges, fees and commissions are exclusive of, and in addition to, Cap Six's advisory fees, and Cap Six does not



receive any portion of these commissions, fees, and costs. For clients participating in a wrap fee program, these commissions, fees and costs may be covered in the wrap program fee. Clients should consult the Sponsor's wrap program brochure for additional information.

Neither Cap Six nor its supervised persons accepts compensation for the sale of securities or other investment products.

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

Cap Six does not charge performance-based fees in connection with its advisory services.

Item 7 – Types of Clients

Cap Six offers investment advisory services to retail investors, high net worth individuals, investment advisers, and other institutions.

For non-institutional clients, Cap Six generally requires a minimum account size of \$100,000 in order to provide investment management services. For institutional clients, Cap Six requires a minimum account size of \$1,000,000 in order to provide investment management services. To access specific investment strategies, Cap Six has various mandates regarding minimum account sizes, depending on the strategy, although Cap Six may waive the minimum account size requirement at its discretion.

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

METHODS OF ANALYSIS

Cap Six reviews each client's Client Profile and develops a customized investment strategy for each client. Cap Six combines data-driven quantitative analysis with portfolio management experience to create a rigorous, replicable investment process. Our proprietary platform, KAIA, unifies strategy design, research, stock selection, portfolio construction, risk management, and tax optimization in one integrated system, powering every strategy managed at Cap Six.

KAIA allows Cap Six to organize market data, then moves information through integrated stages, each designed to solve a specific challenge in the investment process. Data flows through each stage, progressively refined, until it reaches the Investment Committee. KAIA supports, but does not replace, the professional judgment of our Investment Committee.

Investment Process:

Step 1: Strategy Design

Each strategy begins with benchmark-aware design to ensure transparent exposures and prevent style drift. Parameters are tailored to client-specific goals and risk tolerances, executed through a systematic yet adaptive process that evolves with market conditions.



Step 2: Research and Stock Selection

Automated research pipelines accelerate insight generation by eliminating manual bottlenecks. Systematic screening and evidence-driven metrics surface high-conviction investment ideas, with research inputs selected based on their historical reliability in generating alpha and supporting strategy objectives.

Step 3: Portfolio Construction and Risk Management

Custom algorithms build high-conviction portfolios while maintaining strict alignment with sector, factor, and position constraints. Real-time oversight and evidence-based risk controls help ensure portfolios remain disciplined, aligned with objectives, and responsive to changing market conditions.

Step 4: Integrated Tax Optimization

Tax efficiency is integrated throughout the portfolio lifecycle, from initial transitions through ongoing rebalancing, using processes that minimize tax drag and support long-term value. Mindful tax-loss harvesting and full-lifecycle oversight help after-tax benefits compound over time.

Step 5: Investment Committee Review

The Investment Committee conducts rigorous due diligence, stock selection, and tax management, ensuring alignment with strategy objectives.

Step 6: Ongoing Portfolio Monitoring and Rebalancing

Cap Six has implemented a systematic diligence process to monitor portfolios daily, with full reviews by the Investment Committee on a monthly or quarterly basis.

The portfolio's weightings are regularly monitored and adjusted based on changing market conditions to ensure alignment with Cap Six's three primary objectives: maximizing conviction, minimizing benchmark-relative and idiosyncratic risk, and optimizing tax efficiency.

INVESTMENT STRATEGIES

The following discusses in more detail significant investment strategies that Cap Six offers and the material risks involved. Cap Six's strategic approach is to invest each portfolio in accordance with the Client Profile that specific to each client. This means that the following strategies may be used in varying combinations over time for a given client, depending upon the client's individual circumstances. Clients should carefully this disclosure and in tandem with the information provided above. All strategies are focused on U.S. equities and are high conviction. None of the strategies shown below utilize derivatives or use margin.

Core Value

The Core Value Strategy offers a portfolio of publicly traded companies with the value and risk profile of the CRSP US Large Cap Value Index. The primary investment objective is long-term capital appreciation through investment in securities that trade in the United States.



Enfra Income

The Enfra Income Strategy offers a portfolio of publicly traded energy midstream and utility securities with a targeted yield and lower relative volatility. The investment objective consists of current income and capital appreciation. The strategy invests in some non-U.S. securities that trade outside of the United States.

Large Cap Growth

The Large Cap Growth Strategy offers a portfolio of publicly traded large and mega-cap companies with the growth profile of the NASDAQ 100. The primary investment objective is long-term capital appreciation through investment in securities that trade in the United States.

Market Blend

The Market Blend Strategy offers a portfolio of publicly traded stocks with a tilt toward high growth exposure but at a valuation that Cap Six deems reasonable. The primary objective is long-term capital appreciation through investments in securities that trade in the United States.

Market Income

The Market Income Strategy offers a portfolio of publicly traded stocks with a dividend yield target of the Dow Jones US Dividend 100 Index and sector weightings of the S&P 500 Index. The investment objectives are current income and long-term capital appreciation through investment in securities that trade in the United States.

Market Quality

The Market Quality Strategy offers a portfolio of publicly traded stocks with high free cash flow and stable or growing dividends. The investment objective is long-term capital appreciation through investment in securities that trade in the United States.

Mid Cap

The Mid Cap Strategy offers a portfolio of publicly traded mid-sized companies, generally between \$2B and \$50B. The primary investment objective is long-term capital appreciation through investment in securities that trade in the United States.

Texas Equity

The Texas Equity Strategy offers a portfolio of publicly traded securities with a nexus to Texas via domicile, historical connection, revenues or operations within the state. The primary investment objective is long-term capital appreciation. The strategy may occasionally invest in non-U.S. securities that trade in the United States.

RISK OF LOSS

Clients should understand that all investment strategies and the investments made pursuant to such strategies involve risk of loss, including the potential loss of the entire investment. The investment performance and the success of any investment strategy or particular investment can never be predicted or guaranteed, and the value of a client's investments will fluctuate due to market conditions and other factors. Past performance is not necessarily an indication of future results. Cap Six will only manage the assets in a



Client Account on a standalone basis and will not consider any other assets that that the client owns outside of a Client Account.

The following is a summary of the material risks associated with the investment strategies employed by Cap Six. The information contained in this Brochure cannot disclose every potential risk associated with an investment strategy. Rather, it is a description of the nature and risks of the strategies and securities that clients may hold according to their Client Profile.

Common Stock Risk

The marketplace for publicly traded equity securities is volatile, and the price of equity securities fluctuates based on changes in a company's financial condition and overall market and economic circumstances. An adverse event, such as an unfavorable earnings report, may depress the value of a particular common stock held by a Client Account. A common stock may also decline due to factors which affect a particular industry or industries, such as labor shortages or increased production costs and competitive circumstances within an industry. The value of a particular common stock held in a Client Account may decline for a number of other reasons which directly relate to the issuer, such as management performance, financial leverage, the issuer's historical and prospective earnings, the value of its assets, and reduced demand for its goods and services. Also, the price of common stocks is sensitive to general movements in the stock market and a drop in the stock market may depress the price of common stocks to which a Client Account has exposure. Common stock prices fluctuate for several reasons, including changes in investors' perceptions of the financial condition of an issuer or the general condition of the relevant stock market, or when political or economic events affecting the issuers occur. In addition, common stock prices may be particularly sensitive to rising interest rates, as the cost of capital rises and borrowing costs increase. Common stock in which a Client Account may invest is structurally subordinated to preferred stock, bonds and other debt instruments in a company's capital structure and is therefore inherently more risky than preferred stock or debt instruments of such issuers.

Concentration Risk

If Cap Six concentrates its investments in issuers within the same country, state, industry or economic sector, an adverse economic, business or political development may affect the value of a Client Account's investments more than if such Client Account's investments were not so concentrated. Also, to the extent Cap Six invests a larger percentage of a Client Account in a relatively small number of issuers, it may be subject to greater risks than a more diversified account. That is, a change in the value of any single investment held by a Client Account may affect the overall value of the account more than it would affect an account that holds more investments.

Counterparty Risk

A Client Account may be exposed to the credit risk of counterparties with which, or the brokers, dealers, custodians and exchanges through which, it deals in connection with the investment of its assets. The counterparty may fail to perform its contractual obligations, such as failing to make required payments or comply with certain terms of their agreement with the client. If a counterparty becomes insolvent, the Client Account could lose the total value of its contracted investment with that counterparty. If a counterparty defaults or becomes insolvent, there may be a delay or increased cost in accessing collateral for the benefits of the Client Account and the value of collateral received may not insulate the account from incurring a loss.



Currency Risk

A Client Account may also hold investments denominated in currencies other than the currency in which the Client Account is denominated. Currency exchange rates can be extremely volatile and a variance in the degree of volatility of the market or in the direction of the market from Cap Six's targets may produce significant losses to a Client Account. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments.

Cybersecurity Risk

A Client Account, Cap Six and its service providers are susceptible to cyber security risks that may include, among other things, theft, unauthorized monitoring, release, misuse, loss, destruction or corruption of confidential and highly restricted data, denial of service attacks, unauthorized access to relevant systems, compromises to networks or devices that Cap Six and its service providers use to service Cap Six and its Client Account's operations, or operational disruption or failures in the physical infrastructure or operating systems that support a Client Account, Cap Six or its service providers. Cyberattacks against or security breakdowns of Cap Six or its service providers may adversely impact a Client Account, Cap Six or its service providers, potentially resulting in, among other things, financial losses, the inability of Cap Six or its service providers to transact business and Cap Six or its service providers to process transactions, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, and/or additional compliance costs. Cap Six may also incur additional costs for cybersecurity risk management purposes. Geopolitical tensions and advancements in artificial intelligence may increase the scale and sophistication of cyberattacks

Cap Six has adopted cybersecurity policies and procedures reasonably designed to seek to reduce the risks associated with cyber-events. Cap Six employs various measures aimed at preventing or reducing the impact of cybersecurity attacks, including, among others, an incident response plan, a business continuity plan, and risk management systems. However, there is no guarantee that the efforts of Cap Six or other service providers will succeed, either entirely or partially, due in part to the ever-changing nature of technology and cybersecurity attack tactics and a possibility that certain risks have not been adequately identified or prepared for. Furthermore, Cap Six cannot control any cybersecurity plans or systems implemented by its service providers.

Cybersecurity risks may also impact issuers of securities in which a Client Account invests, resulting in material adverse consequences for them which may cause a Client Account's investment in such issuers to lose value. There can be no assurance that a Client Account or Cap Six will not suffer losses relating to cyberattacks or other information security breaches in the future.

Artificial Intelligence

Recent technological advances in artificial intelligence and machine learning technologies (collectively, "AI Technologies"), as well as the rapid growth and widespread use thereof, have the potential to pose risks to Cap Six, its clients and/or Client Accounts. AI Technologies have the potential to result in significant and disruptive changes in companies, sectors or industries, including those in which our clients invest, and any such changes could create new and unpredictable operational, legal and/or regulatory risks. Many jurisdictions have passed or are



considering laws and regulations concerning AI Technologies, which could adversely affect Cap Six and its clients, their investments, and their respective operations. Additionally, Cap Six, its clients and their investments could be further exposed to the risks of AI Technologies if third-party service providers or any counterparties, whether or not known to Cap Six, use AI Technologies in their business activities. Cap Six will not be able to control the implementation of AI Technologies in third-party products or services. Additionally, Cap Six reserves the right to use AI Technologies in connection with its business activities, including to support its due diligence and investment activities. AI Technologies are highly reliant on the accuracy, adequacy, completeness and objectivity of their underlying data, and any inaccuracies, deficiencies or biases in this data could lead to errors that negatively affect Cap Six's decision-making and investment processes. AI Technologies and their applications, including in the financial sector, continue to develop rapidly, and it is impossible to predict the future risks that have the potential to arise from such developments. Any of the foregoing factors could have a material and adverse effect on Cap Six, its clients and/or their investments.

Dependence on Key Personnel

Client Accounts may rely on certain key personnel of Cap Six. The departure of any such key personnel or their inability to fulfill certain duties may adversely affect the ability of Cap Six to effectively implement the investment programs of Client Accounts.

Equity Securities Risk

Equity securities represent an ownership interest in an issuer, rank junior in a company's capital structure to debt securities and consequently may entail greater risk of loss than debt securities. Equity securities are subject to the risk that stock prices may rise and fall in periodic cycles and may perform poorly relative to other investments. This risk may be greater in the short term.

Foreign Investing

Foreign issuers are usually not subject to the same accounting and disclosure requirements that U.S. companies are subject to, which may make it difficult for Cap Six to evaluate a foreign company's operations or financial condition. Some jurisdictions may impose unique obligations on clients as a result of their investments in non-U.S. issuers. Enforcing legal rights can be difficult, costly, and slow in certain foreign countries, and can be particularly difficult against foreign governments. A change in the value of a foreign currency against the U.S. dollar will result in a change in the U.S. dollar value of securities denominated in that foreign currency and in the value of any income or distributions a Client Account may receive on those securities. The value of foreign investments may be affected by exchange control regulations, foreign taxes, higher transaction and other costs, delays in the settlement of transactions, changes in economic or monetary policy in the United States or abroad, expropriation or nationalization of a company's assets, or other political and economic factors. These risks may be greater for investments in developing or emerging market countries.

Inflation Risk

Inflation could directly and adversely affect the Client Accounts' investments. If a portfolio investment is unable to increase its revenue in times of higher inflation, its profitability and ability to distribute dividends may be adversely affected. Many of the entities in which the Client Accounts invest may have long-term rights to income linked to some extent to inflation, whether by government regulations, contractual arrangement or other factors. Typically, as inflation rises, the entity will earn more revenue but will incur higher expenses; as inflation declines, the entity



may not be able to reduce expenses in line with any resulting reduction in revenue.

Legal, Tax and Regulatory Risks

Cap Six and certain Client Accounts are subject to legal, tax and regulatory oversight. In the future, there may be legislative, tax and regulatory changes that may apply to the activities of Cap Six that may require material adjustments to the business and operations or have other material adverse effects on Client Accounts. Cap Six, its clients and the instruments in which an account or fund invest may be subject to different and sometimes conflicting legislation or regulations. Any rules, regulations and other changes may result in increased costs and reduced investment and trading opportunities, all of which may negatively impact the performance of Client Accounts.

Market Risk

The value of the instruments in which a Client Account invests may go up or down in response to the prospects of individual companies, particular industry sectors or general economic conditions.

Market Disruption and Geopolitical Risk

Client Accounts are subject to the risk that war, terrorism, and related geopolitical events (such as between the U.S. and Russia, China, Iran, North Korea, and Venezuela) may lead to increased short-term market volatility and have adverse long-term effects on the U.S. and world economies and markets generally, as well as adverse effects on issuers of securities and the value of Client Accounts' investments. In addition, a widespread health crisis, such as an epidemic or global pandemic and unforeseen risks associated with such a crisis, can result in substantial market volatility, exchange trading suspensions and closures, and/or other material risks, each of which can have a material negative impact on the performance of a Client Account. War, terrorism, and related geopolitical events as well as pandemics 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 non-U.S. economies and markets generally. Those events as well as other changes in U.S. and non-U.S. economic and political conditions also could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment, and other factors affecting the value of Client Accounts' investments. At such times, Client Accounts' exposure to a number of other risks described elsewhere in this section can increase.

Model Risk

The data and proprietary algorithms used by Cap Six help generate suggested client portfolios. Human errors or system errors could impede the accuracy of the portfolios and affect the implementation. The use of proprietary algorithms could be adversely impacted by unforeseeable software or hardware malfunction and other technological failures, power loss, software bugs, malicious code such as "worms," viruses or system crashes or various other events or circumstances within or beyond the control of Cap Six. As market dynamics change over time, a previously highly realistic model could become outdated or inaccurate, perhaps without the Cap Six algorithms or Investment Committee recognizing the change before further recommendations are made. Further, the portfolio construction process might trigger a rebalance to a Portfolio during a period of heightened market volatility. Changes made within the models may not always have the desired or intended effects. The simulations are forward-looking projections based primarily on historical data. They are inherently uncertain, and there is no guarantee that any portfolio will meet its objectives.

Operational Risk and Catastrophic and Force Majeure Events



The long-term profitability of assets, once they are constructed, is partly dependent upon the efficient operation and maintenance of the assets and asset-owning companies. Inefficient operation and maintenance may reduce the profitability of an investment. Notwithstanding their proper and efficient operation and maintenance, the use of infrastructure assets may be interrupted or otherwise affected by a variety of events outside Cap Six, its affiliates or the Client Account's control, including serious traffic accidents, natural disasters (such as fire, floods, earthquakes and typhoons), man-made disasters, defective design and construction, slope failure, bridge and tunnel collapse, road subsidence, toll rates, fuel prices, environmental legislation or regulation, general economic conditions, labor disputes and other unforeseen circumstances and incidents.

Recent Market Events

General market uncertainty and consequent re-pricing of risk have led to market imbalances of sellers and buyers, which in turn have resulted in significant valuation uncertainties in a variety of securities and significant and rapid value decline in certain instances. Additionally, periods of market volatility remain, and may continue to occur in the future, in response to various political, social and economic events both within and outside of the United States. These circumstances resulted in, and in many cases continue to result in, greater price volatility, less liquidity, widening credit spreads and a lack of price transparency, with many securities remaining illiquid and of uncertain value. Such market circumstances may make valuation of some Client Account securities uncertain and/or result in sudden and significant valuation increases or declines in its holdings.

Reliance on Third-Party Information

Cap Six conducts its analyses using data obtained from third parties. We rely on current and historical data regarding markets, securities, other financial instruments, collective investment funds, and other matters from unaffiliated data providers. Although we believe they are generally reliable, there may be inaccuracies or discrepancies in the data they provide that is beyond Cap Six's control, and is not independently verified by Cap Six. Cap Six's recommendations are also based on the information and data provided by the issuers or securities. Although the firm, through its proprietary algorithms, evaluates such information and data, Cap Six is not in a position to confirm the completeness or accuracy of such information and data, and in some cases, complete and accurate information is not readily available.

Technology Risk

We generate investment recommendations with our proprietary algorithms (with data analysis and stock selection conducted by our Investment Committee using KAIA, referenced herein) that utilize(s) our formulas. Such quantitatively-generated recommendations, like all systematic investment recommendations, may be subject to system errors. We make no guarantee or representation that the investment recommendations will be successful. In addition, operation of the software might be subject to human errors, processing or communication errors or system failures. We might override the systematic investment recommendations made by our software if they appear to be erroneous or if we believe it is in the best interest of clients to do so.

Item 9 – Disciplinary Information

Neither Cap Six nor any of its executive officers, members of its investment committee, or other "management persons" as defined in the Form ADV instructions has been subject to the legal or



disciplinary events related to this Item or otherwise required to disclose any event required by this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Neither Cap Six nor any of its management persons (i) are registered as a broker-dealer or registered representative of a broker-dealer, a futures commission merchant, a commodity pool operator, a commodity trading advisor or an associated person of the foregoing or (ii) have any application pending to register with respect to any of the foregoing.

Item 11 – Code of Ethics

Cap Six has a fiduciary duty to act in the best interest of the client. All of Cap Six's employees are subject to policies and procedures regarding confidential or proprietary information and personal trading. In addition, Cap Six has adopted a Code of Ethics ("the "Code") that establishes standards of business conduct for all of its officers and employees. The Code includes policies and procedures to review and address activities that Cap Six believes may involve potential conflicts between Cap Six employees and Client Accounts.

The Code specifies and prohibits certain types of personal securities transactions deemed to create a conflict of interest and establishes reporting requirements and preventive procedures designed to comply with Rule 204A-1 under the Investment Advisers Act of 1940, as amended ("Advisers Act"). Under the Code, all employees are prohibited from purchasing or selling, directly or indirectly, any security in which he or she has, or by reason of such transaction, acquires any direct or indirect beneficial ownership and which to his or her actual knowledge at the time of such purchase or sale, is being considered for purchase or sale by or for any client. All employees are also subject to Cap Six insider trading policies and procedures which prohibit employees from trading, either personally or on behalf of others, while in possession of material, nonpublic information. Employees are also prohibited from communicating material, nonpublic information to others in violation of the law.

The Code includes certain personal trading restrictions and reporting requirements that apply to all persons who are deemed to be "Access Persons" of Cap Six. Access Persons generally include (i) any employee, trustee, director, officer or advisory person of Cap Six who makes any recommendation, or participates in the determination of which recommendation shall be made, to advisory clients or who has access to such recommendations that are nonpublic; and (ii) any employee trustee, director, officer or advisory person of Cap Six who has access to nonpublic information regarding any client's purchase or sale of securities, or nonpublic information regarding the portfolio holdings of any client.

A summary of the restrictions and reporting requirements on the personal investing activities of Access Persons is set forth below. Generally, Access Persons are prohibited from purchasing marketable securities within the Cap Six investable universe without prior approval. Marketable securities include U.S. stocks, warrants, rights, and options. Employees are permitted to transact in securities that are not marketable securities within the investable universe including foreign or domestic government and municipal securities; short-term instruments, such as certificates of deposit, bankers acceptances, bank CDs; purchases under DRIPS; open-end mutual funds (or the equivalent); closed-end funds; exchange-traded funds; non-equity options; foreign exchange securities; commodity futures; insurance products in which underlying investment options are open-end mutual funds, ETFs or a permissible security enumerated above; and 529 college



savings plan in which the underlying investment options are open-end mutual funds, ETFs or a permissible security enumerated above.

An Access Person may not, directly or indirectly, sell a beneficial ownership in a marketable security except when such sale has been pre-cleared and approved by the Chief Compliance Officer or their designee.

Notwithstanding the above, Access Persons are permitted to enter into securities trades and are exempt from the pre-clearance obligations of the Code if they are (i) done in a blind trust; or (ii) done in accounts managed by a third-party financial advisor who has full discretion over investment decisions.

The Code also includes certain procedures relating to reporting and recordkeeping of personal securities transactions by Access Persons, including disclosure of personal holdings, quarterly reporting of transactions and annual certification of compliance with the Code. All employees also must submit an initial acknowledgment of receipt, compliance and understanding of the Code.

A copy of the Cap Six Code of Ethics is available to clients and prospective clients upon written request by contacting Cap Six's Investor Relations at 281-671-7982 or info@cap-six.com.

Potential Conflicts of Interest

In the course of our normal business, Cap Six may encounter situations where Cap Six faces a conflict of interest or could be perceived to have a conflict of interest. A conflict of interest occurs whenever the interests of Cap Six or its personnel compete or conflict with those of a client or when Cap Six or its personnel have obligations to more than one party whose interests conflict. To preserve our reputation and comply with applicable legal and regulatory requirements, Cap Six believes managing perceived conflicts is as important as managing actual conflicts.

Participation or Interest in Client Transactions

Cap Six may have potential conflicts in connection with the allocation of investments or transaction decisions for Client Accounts, including situations in which Cap Six may have interests in the investment being allocated and other situations in which Cap Six's own account ("Affiliated Account") may participate in a certain percentage of the investments being allocated. Cap Six seeks to manage all Client Accounts and Affiliated Accounts in accordance with each account's investment objectives and guidelines, and pursuant to the applicable legal and regulatory requirements.

The advice provided by Cap Six to a Client Account or an Affiliated Account may compete or conflict with the advice provided to another Client Account or may involve a different timing or course of action taken with respect to a Client Account. For example, a Client Account may be competing for investment opportunities with Cap Six and its Affiliated Accounts and with other Client Accounts for certain limited investment opportunities. Without certain policies and procedures Cap Six has implemented, Cap Six may have an incentive to favor Affiliated Accounts over other Client Accounts, or certain Client Accounts over others. To address such conflicts, Cap Six has designed portfolio management and trading policies, including trade aggregation and allocation policies, to treat all accounts fairly and equitably over time and not to favor or disfavor any clients or class of clients. For further information, see Item 12 of this Brochure for a discussion of Cap Six's brokerage practices and allocation of investment opportunities.



Fees

Cap Six will receive greater fees or other compensation from certain Client Accounts and its Affiliated Accounts, which creates an incentive for Cap Six to favor such accounts. To address this conflict, Cap Six has adopted policies and procedures under which allocation decisions may not be influenced by certain fee arrangements and trades are allocated in a manner that Cap Six believes is consistent with its obligations as an investment adviser.

Outside Business Activities

Cap Six personnel engage in certain outside business activities that may conflict with its performance of services to its Client Accounts and Affiliated Accounts. Cap Six has implemented policies, procedures and controls to mitigate any potential conflict of interest that may arise between Cap Six, its personnel, Client Accounts and Affiliated Accounts.

Valuation Services

Cap Six, while not the primary valuation agent of Client Accounts, performs certain valuation services related to securities and assets in Client Accounts. Cap Six may face a conflict with respect to such valuations as they may affect Cap Six's compensation. In order to address this conflict of interest, Cap Six values securities and assets in Client Accounts in accordance with its valuation policies and procedures, however, this may result in Cap Six valuing an identical asset differently for an Affiliated Account.

Item 12 – Brokerage Practices

As noted above, Cap Six provides advisory services to various types of Client Accounts which are generally invested in publicly offered equity securities.

Investment, Brokerage and Trade Allocation Guidelines

Cap Six has adopted investment, brokerage and trading allocation guidelines that set out standards that portfolio managers, traders and other personnel involved in the purchase and sale of securities on behalf of clients must follow when:

- Seeking best execution for client transactions;
- Determining which Client Account will participate in an investment opportunity; and
- Aggregating client orders and allocating securities and other instruments among clients that participate in aggregated orders.

Members of the Investment, Compliance, Operations and Management teams oversee the implementation and monitoring of these investment, brokerage and trading allocation guidelines.

Best Execution and Benefits of Brokerage Selection

When given discretion to select the brokerage firm that will execute orders in Client Accounts, Cap Six seeks “best execution” for client trades. In evaluating the best execution for client transactions, Cap Six will consider the full range and quality of a broker's services, taking into account various factors. Although it is not possible to create a definitive list of factors to guide this determination, Cap Six may consider some or all of the following:



- Price of security;
- Commission rate;
- Execution capability, including execution speed and reliability;
- Trading expertise and knowledge of the other side of the trade;
- Financial responsibility;
- Responsiveness;
- Reputation and integrity;
- Capital commitment;
- Value of research or brokerage services or products provided;
- Access to underwritten and secondary market offerings;
- Confidentiality;
- Reliability in keeping records;
- Fairness in resolving disputes;
- Market depth and available liquidity;
- Recent order flow;
- Timing and size of an order; and
- Current market conditions.

In selecting broker-dealers to execute client transactions, Cap Six will bear in mind that no factor is necessarily determinative and that seeking to obtain best execution for all client trades must take precedence over the Firm's interests.

In seeking to ensure best execution of each trade for each Client Account and to avoid undue downward pressure on the price of a particular security, the Firm seeks, as appropriate, to limit trading activity in a particular security to a reasonable range of the Average Daily Trading Volume for that security, except to the extent that excess or other liquidity is available in the market.

Cap Six generally recommends that clients establish brokerage accounts with Charles Schwab & Co., Inc. ("Schwab"), a FINRA registered broker-dealer, member New York Stock Exchange/SIPC, to maintain custody of clients' assets. Schwab holds client assets in a brokerage account and buys and sells securities when instructed by Cap Six. Cap Six may effect trades for Client Accounts at Schwab, or may in some instances, consistent with Cap Six's duty of best execution and specific investment advisory agreement with each client, elect to execute trades elsewhere. Although Cap Six may recommend that clients establish accounts at Schwab, it is ultimately the client's decision to custody assets with Schwab. Cap Six is independently owned and operated and is not affiliated with Schwab.

Cap Six participates in the Schwab Advisor Services platform, which provides access to institutional trading, custody, reporting and related services, many of which are not typically available to retail customers. While there is no direct link between the investment advice Cap Six provides and participation in the Schwab platform, Cap Six receives certain economic benefits from the Schwab platform.

Through the Schwab platform, Cap Six receives access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products include some to which Cap Six might not otherwise have access or that would require a significantly higher minimum initial investment by its clients. In addition, Cap Six receives certain benefits, which may include software and other technology that provides access to Client Account data (such as trade confirmations and account statements), facilitates trade execution (and allocation



of aggregated orders for multiple Client Accounts), provides research, pricing information and other market data, facilitates the payment of Cap Six's fees from its clients' accounts, and assists with back-office functions, recordkeeping and client reporting. Many of these services may be used to service all or a substantial number of Client Accounts, including accounts not held at Schwab.

Schwab may also make available to Cap Six other services intended to help Cap Six manage and further develop its business. These services may include consulting, publications and conferences on practice management, information technology, business succession, and marketing. In addition, Schwab may make available, arrange and/or pay for these types of services to be rendered to Cap Six by independent third parties. Schwab may discount or waive fees it would otherwise charge for some of these services, pay all or a part of the fees of a third-party providing these services to Cap Six, and/or Schwab may pay for travel expenses relating to participation in such training.

The benefits received through participation in the Schwab platform do not necessarily depend upon the proportion of transactions directed to Schwab. The benefits are received by Cap Six, in part because of commission revenue generated for Schwab by Cap Six's clients. This means that the investment activity in Client Accounts is beneficial to Cap Six because Schwab does not assess a fee to Cap Six for these services that Cap Six would otherwise pay. This creates an incentive for Cap Six to continue to recommend Schwab to its clients. While it may be possible to obtain similar custodial, execution and other services elsewhere at a lower cost, Cap Six believes that Schwab provides an excellent combination of these services. These services are not soft dollar arrangements but are part of the institutional platform offered by Schwab.

Directed Brokerage

Clients generally direct Cap Six to use a particular broker for custodial or transaction services on behalf of the client's account. In directed brokerage arrangements, the client is responsible for negotiating the commission rates and other fees to be paid to the broker. Accordingly, a client who directs brokerage should consider whether such designation may result in certain costs or disadvantages to the client, either because the client may pay higher commissions or obtain less favorable execution, or the designation limits the investment options available to the client.

The arrangement that Cap Six has with Schwab is designed to maximize efficiency and to be cost effective. By directing brokerage arrangements, the client acknowledges that these economies of scale and levels of efficiency are generally compromised when alternative brokers are used. While every effort is made to treat clients fairly over time, the fact that a client chooses to use the brokerage and/or custodial services of these alternative service providers may in fact result in a certain degree of delay in executing trades for their account(s) and otherwise adversely affect management of their account(s).

By directing Cap Six to use a specific broker or dealer, clients who are subject to ERISA confirm and agree with Cap Six that they have the authority to make the direction, that there are no provisions in any client or plan document which are inconsistent with the direction, that the brokerage and other goods and services provided by the broker or dealer through the brokerage transactions are provided solely to and for the benefit of the client's plan, plan participants and their beneficiaries, that the amount paid for the brokerage and other services have been determined by the client and the plan to be reasonable, that any expenses paid by the broker on behalf of the plan are expenses that the plan would otherwise be obligated to pay, and that the specific broker or dealer is not a party in interest of the client or the plan as defined under applicable ERISA regulations.



Trade Order Rotation

Cap Six generally executes trades according to an order rotation plan that is logged each time there is a portfolio rebalance or comparable transaction. For example, the brokerage firm or Sponsor that is first in the rotation on a given rebalance/portfolio change will roll to the bottom of the trade order rotation queue for the next rebalance/change. The firm may use a different trade order rotation methodology when it is determined by the Investment Committee that such practice is in the best interests of its clients and executed in a fair and reasonable manner.

Trade Allocation and Aggregation

The overriding principle governing Cap Six's allocation process with respect to securities is the fair and equitable treatment of all clients that receive an allocation of securities or transaction proceeds. Where a portfolio manager is managing accounts with similar investment objectives and strategies, the portfolio manager will endeavor to allocate investment opportunities to all such accounts pro rata based on either, depending on the investment strategy, (i) the current equity of each Client Account or (ii) current demand after giving effect to any cumulative over/under allocation in previous deals and provided that such shares results in a marketable parcel or round-lot. Some client orders may not be filled due to the specific client's risk tolerance, available cash, investment objectives, restrictions or strategy. When orders are not entirely filled, allocations are made either, depending on the investment strategy, (i) *pari passu* based on orders received from the portfolio managers, (ii) on tradeable lot size, or (iii) on a rotating basis factoring in past allocations. Cap Six will allocate orders in such a way as to ensure all Client Accounts receive fair and equitable treatment over time.

Cap Six performs investment management services for various clients. Cap Six may, in its sole discretion, aggregate purchases or sales of any security, instrument or obligation effected for Client Accounts with purchases or sales, as the case may be, of the same security, instrument or obligation effected on the same day for the accounts of one or more of Cap Six's other clients. Although such concurrent aggregations potentially could be either advantageous or disadvantageous to any one or more particular accounts, they will be effected only when Cap Six believes that to do so will be in the best interest of the affected accounts. When transactions are so aggregated, (a) the actual prices applicable to the aggregated transaction will be averaged, and each Client Account participating in the aggregated transaction will be deemed to have purchased or sold its share of the security, instrument or obligation involved at that average price and (b) all transaction costs incurred in effecting the aggregated transaction shall be shared on a pro rata basis among all accounts participating in such aggregated transaction, except to the extent that certain broker-dealers that also furnish custody services may impose minimum transaction charges applicable to some of the participating accounts. When such concurrent aggregations occur, the objective will be to allocate the executions in a manner that is deemed equitable to the accounts involved.

Soft Dollar Practices

Soft dollars involve the use of client commissions to obtain brokerage and research products and services for Client Accounts. Such products and services include eligible research and brokerage services clarified by the Interpretive Release issued by the SEC on July 18, 2006 and other applicable regulatory guidance and interpretations. Eligible research services include items which reflect substantive content (i.e., the expression of reasoning or knowledge). In exchange for soft dollars, brokers may provide their own brokerage and research services and products or pay for third party brokerage and research services and products.



At this time, Cap Six does not participate in any soft dollar programs, nor does the Firm use or plan to use soft dollars to pay for any brokerage, research products and services. Cap Six Management team may periodically review the soft dollar practices of the Firm to determine if the current practices warrant a change.

Trade Error Policy

Consistent with Cap Six's fiduciary duties, contractual obligations and applicable law, Cap Six has a responsibility to effect investment decisions correctly, promptly and in the interests of its clients and to verify that placed orders are correct and properly executed. Although Cap Six strives to assure proper execution of investment decisions, errors may occur in the trading process. Consequently, Cap Six has adopted a policy with respect to the identification, escalation and resolution of trade errors (the "Trade Error Policy"). The Trade Error Policy seeks to assure that appropriate care is taken in implementing investment decisions on behalf of Client Accounts, any potential trade errors are identified and reported promptly, and each identified error is corrected on a timely basis.

Item 13 – Review of Accounts

Cap Six will periodically review its direct Client Accounts as part of an ongoing process. The Investment Committee will review each of the accounts on a continuous basis and will be responsible for selecting investments in accordance with each client's investment objectives, strategies, guidelines and restrictions. Account trading is monitored periodically by compliance personnel. The review may relate to the entire portfolio, specific portions of the portfolio, or specific transactions or investments. Factors triggering an other than periodic review include changes in market conditions or investment objectives or other arrangements with the client.

From time to time, Cap Six engages in a firm-wide review of portfolios or accounts with similar investment objectives or investment strategies. In all cases, the portfolio manager(s) directly responsible for the accounts involved participate(s) in the review along with other professionals within Cap Six. Cap Six's Investment Committee is responsible for conducting these firm-wide reviews. Cap Six's Investment Committee is comprised of members of the portfolio management team, as appropriate, and senior management.

The nature and frequency of reports to clients are predicated on the requirements of each client and will be determined in accordance with the specific needs of, and arrangements made with, each client. Cap Six typically produces reports monthly or quarterly. Cap Six urges all clients to carefully review their account statements and compare them to the custodial records provided to them by the broker dealer, bank or other qualified custodian. Client Account statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 14 – Client Referrals and Other Compensation

Cap Six has entered into a third party referral agreement with Innovation Partners, LLC, a registered broker-dealer ("Innovation Partners"), pursuant to which Innovation Partners introduces and refers other investment advisers to Cap Six. If a referred investment adviser or one of its clients enters into an advisory agreement with Cap Six, Innovation Partners is paid a referral fee equal to a percentage of the fees Cap Six receives from such referred client. The arrangement between Innovation Partners and Cap Six will not result in any charges to referred clients that are



above the normal level of advisory fees charged. The agreement between Innovation Partners and Cap Six complies with Rule 206(4)-1 under the Advisers Act.

Cap Six may participate in request for proposals (“RFPs”) issued by certain third party, unaffiliated consultants that conduct the search for an investment manager. If Cap Six responds to the RFP and is awarded the mandate from the prospect, Cap Six may, in certain limited circumstances, pay a portion of its management fee to the third-party consultant hired by the prospect. The portion of the fee paid to the third-party consultant is disclosed to the prospect.

In the ordinary course of business, Cap Six may send corporate gifts or pay for meals and entertainment such as reasonable golfing and tickets to sporting and cultural events for individuals at firms that do business with Cap Six or its affiliates, where permitted. Cap Six’s employees also may be the recipients of reasonable corporate gifts, meals and entertainment. The giving and receipt of gifts and other benefits are subject to limitations under Cap Six’s Code of Ethics and Cap Six’s Gift and Entertainment Policy.

Employees of Cap Six (typically those in sales and related positions) may be compensated at the discretion of senior management of Cap Six or the applicable Affiliate for successful efforts in bringing in new accounts. Senior management of Cap Six determines the amount of compensation, considering the particular efforts of the employee involved in bringing in the particular account. Any such compensation paid to employees of Cap Six, as applicable, does not result in higher fees to clients.

Item 15 – Custody

Cap Six’s investment advisory agreement typically authorizes Cap Six, through the financial institution serving as account custodian, to debit a client’s account for the amount of Cap Six’s fee and to directly remit that management fee to Cap Six in accordance with the custody rules under the Advisers Act.

The financial institutions recommended by Cap Six have agreed to send at least quarterly statements to clients indicating all amounts disbursed from the account, including the amount of management fees paid directly to Cap Six, as well as confirmations of trading activity and tax forms. Clients should carefully review the statements sent directly by the financial institutions and compare these statements against any statements Cap Six sends and notify Cap Six of any questions or concerns. Clients are also asked to promptly notify Cap Six if the financial institution fails to provide statements on each account held.

Item 16 – Investment Discretion

For discretionary accounts, a Limited Power of Attorney (“LPOA”) or a similar agreement is executed by the client, giving Cap Six the authority to carry out various activities in the account, as described below. The client may limit the terms of the LPOA to the extent consistent with the client’s investment advisory agreement with Cap Six and the requirements of the client’s custodian.

When providing discretionary investment management services to its clients, Cap Six may oversee:

- The securities to be purchased or sold;



- The amount of securities to be purchased or sold;
- When transactions are made; and
- The financial institutions to be utilized.

In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular Client Account. When selecting securities and determining amounts, Cap Six observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to Cap Six in writing.

For non-discretionary accounts, the client may also execute an LPOA, which allows Cap Six to execute trade recommendations and approved actions in the portfolio. However, in accordance with the investment advisory agreement between Cap Six and the client, Cap Six does not implement trading recommendations or other actions in the account unless and until the client has approved the recommendation or action in each case. As with discretionary accounts, clients may limit the terms of the LPOA, subject to the investment advisory agreement and the requirements of the client's custodian.

Item 17 – Voting Client Securities

As a policy and in accordance with Cap Six's investment advisory agreement, Cap Six does not vote proxies related to securities held in Client Accounts. The custodian of the account will normally provide proxy materials directly to the client. Clients may contact Cap Six with questions relating to proxy procedures and proposals; however, Cap Six generally does not research particular proxy proposals.

Item 18 – Financial Information

Cap Six has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.





CAP SIX

Appendix A – Privacy Notice

Cap Six Advisors LLC (“Cap Six”) on its own behalf and on behalf of the Client Accounts managed by Cap Six and its affiliates, recognizes and appreciates the importance of respecting the privacy of our clients and shareholders. Our relationships are based on integrity and trust and we maintain high standards to safeguard your nonpublic personal information (“Personal Information”) at all times. This privacy policy (“Privacy Policy”) notice describes the types of Personal Information we collect about you, the steps we take to safeguard that information and the circumstances in which it may be disclosed under the Cap Six Privacy Policy.

If you hold shares of securities or funds through a financial intermediary, such as a broker, investment adviser, bank or trust company, the privacy policy of your financial intermediary will also govern how your Personal Information will be shared with other parties.

WHAT INFORMATION DO WE COLLECT?

We collect the following Personal Information about you:

- Information we receive from you in applications or other forms, correspondence or conversations, including but not limited to name, address, phone number, social security number, assets, income and date of birth.
- Information about transactions with us, our affiliates, or others, including but not limited to account number, balance and payment history, parties to transactions, cost basis information, and other financial information.
- Information we may receive from our due diligence, such as your creditworthiness and your credit history.

WHAT IS OUR PRIVACY POLICY?

We may share your Personal Information with our affiliates in order to provide products or services to you or to support our business needs. We will not disclose your Personal Information to nonaffiliated third parties unless 1) we have received proper consent from you; 2) we are legally permitted to do so; or 3) we reasonably believe, in good faith, that we are legally required to do so. For example, we may disclose your Personal Information with the following in order to assist us with various aspects of conducting our business, to comply with laws or industry regulations, and/or to effect any transaction on your behalf:

- Unaffiliated service providers (e.g., transfer agents, securities broker-dealers, administrators, investment advisors or other firms that assist us in maintaining and supporting financial products and services provided to you);

- Government agencies, other regulatory bodies and law enforcement officials (e.g., for reporting suspicious transactions);
- Other organizations, with your consent or as directed by you; and
- Other organizations, as permitted or required by law (e.g., for fraud protection).

When we share your Personal Information, the information is made available for limited purposes and under controlled circumstances designed to protect your privacy. We require third parties to comply with our standards for security and confidentiality.

HOW DO WE PROTECT CLIENT INFORMATION?

We restrict access to your Personal Information to those persons who require such information to assist us with providing products or services to you. It is our practice to maintain and monitor physical, electronic, and procedural safeguards that comply with federal standards to guard client nonpublic personal information. We regularly train our employees on privacy and information security and on their obligations to protect client information.

CONTACT INFORMATION

For questions concerning our Privacy Policy, please contact Cap Six's Investor Relations at 281-671-7982 or info@cap-six.com.