



# CAP SIX

## FORM ADV PART 2A BROCHURE

MARCH 2024

Cap Six Advisors LLC

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This brochure (the "Brochure") provides information about the qualifications and business practices of Cap Six Advisors LLC ("Cap Six"). The information in this brochure has not been approved or verified by the United State Securities and Exchange Commission or by any state securities authority.

If you have any questions about the contents of this brochure, please contact us at 281-671-7982 or [info@cap-six.com](mailto:info@cap-six.com). Additional information about Cap Six also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 – Material Changes

We will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our fiscal year. We may provide other disclosure information about material changes, from time to time as necessary or appropriate.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Our Brochure may be requested by contacting Cap Six Investor Relations at 281-671-7982 or [info@cap-six.com](mailto:info@cap-six.com).

Additional information about Cap Six Advisors LLC is also available via the SEC's website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's website also provides information about any persons affiliated with Cap Six who are registered, or are required to be registered, as investment adviser representatives of Cap Six.



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## 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 an office and investment team 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.

Cap Six invests in long-only public equities via separately managed accounts. We currently focus on equities in the United States. We use data and our proprietary data-driven processes and algorithms to determine our level of conviction in each stock relevant to a particular strategy. We then provide this information to the Cap Six Portfolio Improvement Tool (“PIT”)™ to identify a subset of high-conviction equities within a particular strategy that are sized based on various risk parameters.

Clients may invest in Cap Six strategies via separate accounts. In this Brochure, the separate accounts that are managed or advised by Cap Six are collectively referred to as “Client Accounts.” Cap Six will provide investment advisory services on a discretionary basis to institutions, retail and high net worth individuals and may provide certain clients with model portfolios relating to a particular strategy.

Cap Six will manage each client’s portfolio of stocks within a particular strategy in accordance with the specified guidelines and objectives designated by the client. Cap Six’s discretionary authority to make investments for a strategy’s portfolio is generally limited by written investment restrictions and guidelines provided by the client.

You are obligated to notify us promptly when your financial situation, goals, objectives, or needs change.

Cap Six’s Investment Committee (the “Committee”) oversees each strategy’s portfolio design and management processes as well as the design and operation of the Cap Six Portfolio Risk Management Tool. The Committee may change these processes and related matters without prior notice to you, such as suspending trading and adjusting or overriding algorithms if the Committee believes it is in the best interest of clients to do so, in accordance with Cap Six’s fiduciary duties.

At this time, the Firm does not participate in any wrap fee programs.

As of December 31, 2023, Cap Six had (i) \$1,368,800 of discretionary assets, and (ii) \$0 million of non-discretionary assets under management.

This disclosure brochure describes the proposed business of Cap Six. Certain sections will also describe the activities of Supervised Persons. Supervised Persons are any of Cap Six’s officers, partners, principals, directors (or other persons occupying a similar status or performing similar functions), or employees, or any other person who provides investment advice on Cap Six’s behalf and is subject to the firm’s supervision or control.

## Item 5 – Fees and Compensation

For separately managed accounts, fee schedules will be set forth in the advisory agreement for the account, but will typically range from 0.40% to 1.00%. This includes only Cap Six’s fee. You may incur certain charges imposed by unaffiliated third parties such as the investment adviser that referred you to Cap Six.



Cap Six generally receives management fees in connection with the investment management services it provides to its clients. Cap Six will offer its services on a fee basis, which includes fees based upon assets under management. The specific manner in which fees are charged by Cap Six is established in a client's written agreement with the firm.

Cap Six generally bills its fees on a quarterly basis in advance, however, clients may elect to be billed in arrears. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. The client has the right to terminate an agreement without penalty within five business days after entering into the agreement.

The management fee is due and payable on a monthly or quarterly basis and either in advance or in arrears, in accordance with the practices of the Program Sponsor or Custodian through which the Account was established, or pursuant to the policies of Cap Six. The Client understands and acknowledges that Cap Six, the Program Sponsor or Custodian may, in the future, change the method and timing of billing of the Account and that such changes may be done without notice to the Client. The management fee for any partial period will be prorated based on the number of days in which the account was open during such partial period. In determining the market value of any securities and other property in the account, Cap Six will value securities in accordance with its Valuation Policies and Procedures, a copy of which will be made available to the Client upon request. The management fee payable to Cap Six shall be calculated and payable in U.S. dollars and shall be automatically deducted from the Client's Account.

Cap Six's fees will be exclusive of brokerage commissions, transaction fees, and other related costs and expenses, which shall be incurred by a client. Clients may incur certain charges imposed by custodians, brokers, third party investment consultants and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Such charges, fees and commissions are exclusive of and in addition to Cap Six's management fee(s) and Cap Six shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that Cap Six considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

Annual fees may be negotiated on a client-by-client basis. 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. Cap Six has various minimum mandate sizes, depending on the strategy, although Cap Six may waive the minimum size requirement at its discretion. Clients, affiliates and employees of Cap Six may receive a discount on the advisory fees charged by Cap Six for investment strategies managed by the Firm.

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

“Performance-Based Fees” are fees that include a percentage of the capital gains or capital appreciation of client investments. Cap Six does not anticipate charging performance-based fees.



“Side-by-Side Management” refers to the management of multiple accounts with similar investment strategies and different fee structures. An adviser with side-by-side management has an incentive to allocate better performing assets to the performance-based accounts rather than fixed or asset-based fee accounts because the adviser stands to earn a larger fee. Because Cap Six will not charge performance-based fees, side-by-side management conflicts do not arise between Cap Six and our clients.

## Item 7 – Types of Clients

Cap Six will provide investment advisory services on a discretionary basis to institutions, retail investors and high net worth individuals.

### Minimum Account Size

#### *Separate Accounts.*

For non-institutional separate accounts, Cap Six generally requires a minimum investment of \$50,000.

For institutional separate accounts, Cap Six generally requires a minimum investment of \$1,000,000.

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

### **METHODS OF ANALYSIS**

Cap Six combines quantitative analysis with portfolio management experience to create a rigorous, replicable investment process. The objective is to generate attractive returns given the expected exposure to risk.

#### Investment Process:

- Step 1: Analysis of underlying data, including back-tested hypothetical portfolios
- Step 2: Application of data analysis by Cap Six investment team to inform stock conviction
- Step 3: Portfolio construction and weightings guided by risk/sector/country parameters
- Step 4: Investment implementation/trading
- Step 5: Ongoing portfolio review by Investment Committee
- Step 6: Portfolio rebalancing as dictated by strategy

The weightings of the portfolio will be regularly monitored and adjusted according to changing market conditions with the objective that the strategy’s portfolio be weighted towards the highest conviction investments without violating the risk limits set by the Investment Committee.

Cap Six has adopted a metrics-based approach and a long-term investment horizon. Primary emphasis is placed on bottom-up stock selection, with data analysis and stock selection conducted by our investment team using the data, proprietary algorithms, and Cap Six Portfolio Improvement Tool referenced in Item 4.

### **INVESTMENT STRATEGIES**

Cap Six offers long-only SMAs in a variety of strategies. All strategies are focused on U.S.



equities and are high conviction. The current investment strategies for Cap Six include:

### **Enfra Income**

The Enfra Income strategy offers a portfolio of publicly traded energy midstream and utility securities with a managed yield and emphasis on minimizing portfolio 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, primarily in Canada. Management does not include the use of derivatives or margins.

### **Free Cash Flow**

The Free Cash Flow 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. Management does not include the use of derivatives or margins.

### **Large-Cap**

The Large-Cap Strategy offers a portfolio of publicly traded large and mega-cap companies. The primary investment objective is long-term capital appreciation through investment in securities that trade in the United States. Management does not include the use of derivatives or margins.

### **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. Management does not include the use of derivatives or margins.

### **Market Income**

The Market Income strategy offers a portfolio of publicly traded stocks with a dividend yield similar to the Dow Jones US Dividend 100 Index and performance target 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. Management does not include the use of derivatives or margins.

### **Mid-Cap**

The Mid-Cap Strategy offers a portfolio of publicly traded mid-sized companies, generally between \$2 billion and \$10 billion. The primary investment objective is long-term capital appreciation through investment in securities that trade in the United States. Management does not include the use of derivatives or margins.

### **Small-Cap**

The Small-Cap Strategy offers a portfolio of publicly traded smaller sized companies, generally between \$250 million and \$2 billion. The primary investment objective is long-term capital appreciation through investment in securities that trade in the United States. Management does not include the use of derivatives or margins.



## Tejas

The Tejas 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. Management does not include the use of derivatives or margins.

## 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. Clients are responsible for appropriately diversifying their assets to guard against the risk of loss in any one asset type. Cap Six expects that the assets it manages do not represent all the client's assets.***

The following is a summary of the material risks for Cap Six, its investment strategies, security types and investment techniques. The information contained in this Brochure cannot disclose every potential risk associated with an investment strategy. Rather, it is a general description of the nature and risks of the strategies and securities that clients may include in their investment guidelines.

### 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 by 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.

### Cybersecurity Risk

A Client Account, Cap Six, or its service providers may be susceptible to cyber security risks that 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. While Cap Six has adopted cybersecurity policies and procedures, including an incident response plan Cap Six and its service providers have established business continuity plans and risk management systems designed to prevent or reduce the impact of cybersecurity attacks, such plans and systems have inherent limitations due in part to the ever-changing nature of technology and cybersecurity attack tactics, and there is 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.

Cyber security risks may also impact issuers of securities in which a Client Account or Cap Six invests, resulting in material adverse consequences for them which may cause a Client Account's or Cap Six'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.

### 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.

### Environmental Risk

Assets may be subject to numerous laws, rules and regulations relating to environmental protection. Under various environmental statutes, rules and regulations, a current or previous owner or operator of real property may be liable for non-compliance with applicable environmental and health and safety requirements and for the costs of investigation, monitoring, removal or remediation of hazardous materials. These laws often impose liability, whether or not



the owner or operator knew of or was responsible for the presence of hazardous materials. The presence of these hazardous materials on a property could also result in personal injury or property damage or similar claims by private parties. Persons who arrange for the disposal or treatment of hazardous materials may also be liable for the costs of removal or remediation of these materials at the disposal or treatment facility, whether or not that facility is or ever was owned or operated by that person. The Client Accounts may be exposed to substantial risk of loss from environmental claims arising in respect of its investments and such loss may exceed the value of such investments. Furthermore, changes in environmental laws or in the environmental condition of a portfolio investment may create liabilities that did not exist at the time of acquisition of an investment and that could not have been foreseen.

### 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. 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. 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 from war, terrorism, and related geopolitical events that 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. 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 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. As market dynamics change over time, a previously highly realistic model could become outdated or inaccurate, perhaps without our 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.

### Natural Resources Risk

The market value of Natural Resources Securities may be affected by numerous factors, including commodity prices, events occurring in nature, inflationary pressures and international politics. For example, events occurring in nature (such as earthquakes or fires in prime natural resource areas) and political events (such as coups, military confrontations or acts of terrorism) can affect the overall supply of a natural resource and the value of companies involved in such natural resource. Political risks and the other risks to which foreign securities are subject may also affect domestic natural resource companies if they have significant operations or investments in foreign countries. Rising interest rates and general economic conditions may also affect the demand for natural resources.

### 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.

In addition, investments in infrastructure assets may involve significant strategic assets (assets that have a national or regional profile and may have monopolistic characteristics). The nature of these assets could expose them to a greater risk of being the subject of a terrorist attack than other assets or businesses. Insurers have significantly reduced the amount of insurance coverage available for liability to persons other than employees or passengers for claims resulting from acts of terrorism, war or similar events. A terrorist attack involving the property of a portfolio investment, or property under control of a portfolio investment, may result in liability far in excess of available insurance coverage. A terrorist attack on a portfolio investment may also have adverse consequences for all portfolio investments of that type.

### 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 of 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 they are generally reliable, there may be inaccuracies or discrepancies in the data they provide. 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 teams using the data, proprietary algorithms, and Cap Six Portfolio Improvement Tool referenced in Item 4) that utilize 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, the 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, as described in *Item 4 – Advisory Business*, we believe it is in the best interest of clients to do so.

## **Item 9 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or



disciplinary events that would be material to your evaluation of Cap Six or the integrity of Cap Six's management. Neither Cap Six nor any of its executive officers, members of its investment committee, or other "management persons" as defined in Form ADV I have 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

Registered investment advisers are required to disclose any relationship or arrangement that is material to its advisory business or to its clients with certain related persons. Cap Six does not have any activities or affiliations to disclose.

## Item 11 – Code of Ethics

Cap Six has a fiduciary duty to act in the best interest of the Client. All 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 Policy ("the "Code") that applies to all of its officers and employees as required by the Advisers Act and the 1940 Act and monitoring procedures relating to activities by Cap Six employees 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 pursuant to the provisions of Rule 204A-1 of the Advisers Act and Rule 17j-1 under the 1940 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 of the Code that apply to all Cap Six employees who are all deemed to be "Access Persons". Access Persons generally include any employee, trustee, director, officer or advisory person of Cap Six or of any company in a control relationship to Cap Six or (ii) any employee trustee, director, officer or advisory person of Cap Six who, with respect to advisory clients, makes any recommendation, or participates in the determination of which recommendation shall be made, or whose principal function or duties relate to the determination of which recommendation shall be made to the advisory clients or who, in connection with his or her duties, obtains any information concerning securities recommendations being made by Cap Six to the advisory clients or (iii) any employee trustee, director, officer or advisory person of Cap Six who has access to information regarding the portfolio holdings of any reportable fund.

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 at any time. Marketable securities include stocks; warrants; rights; options; and corporate bonds and debentures. Employees are permitted to transact in securities that are not marketable securities including government and municipal securities, foreign or domestic; 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 plans 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, dispose of beneficial ownership of a marketable security except when such sale has been pre-cleared and approved by the Chief Compliance Officer or her 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 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](mailto: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 be in a conflict of interest situation. A conflict of interest occurs whenever the interests of Cap Six or its personnel diverge from those of a client or when Cap Six or its personnel have obligations to more than one party whose interests are different. 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.

### **Allocation of Investment Opportunities**

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 situations in which a Cap Six account ("Affiliate Client") may receive a certain percentage of the investments being allocated. Cap Six seeks to manage all Client Accounts and Affiliate Client 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 Affiliate Client 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 Affiliate Clients and with other Client Accounts for certain limited investment opportunities.

### **Fees**





Cap Six may receive greater fees or other compensation from certain Client Accounts and its Affiliate Clients, which may create an incentive for Cap Six to favor such accounts. To address these conflicts, 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.

### Cross Transactions

Cap Six may, from time to time, engage in a cross transaction between two Client Accounts, subject to any regulatory requirements and/or interpretations. A cross trade is generally defined as a pre-arranged transaction between two or more different funds or accounts, each of which is managed by the same adviser. For example, one account managed by adviser has cash and needs to be invested. Another account managed by the adviser has redemptions or other need for cash which requires the selling of an investment. In certain circumstances and subject to applicable client and regulatory requirements, Cap Six may cross the transaction between the two accounts. Cap Six has policies and procedures to address cross transactions between Client Accounts.

### Outside Business Activities

Cap Six personnel may engage in certain outside business activities that may conflict with its performance of services to its Client Accounts and Affiliate Clients. 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 Affiliate Clients.

### Personal Relationships

Cap Six personnel may have family members or close relationships that may be employed in the securities industry that could potentially create a conflict of interest. Cap Six has implemented controls to mitigate any potential conflict of interest that may arise between Cap Six, its personnel, Client Accounts and Affiliate Clients.

### Board Positions and Affiliations

Cap Six personnel or their family members may serve on the board of directors of publicly traded companies. Cap Six has implemented controls, policies and procedures to identify, address, and/or disclose, as appropriate, any potential conflict of interest that may arise between Cap Six, its personnel, Client Accounts and Affiliate Clients.

### 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 values securities and assets in Client Accounts in accordance with its valuation policies and procedures and may value an identical asset differently than another client or Affiliate Client. Cap Six may face a conflict with respect to such valuations as they may affect Cap Six's compensation. In addition, to the extent Cap Six utilizes a third-party vendor to perform certain valuation functions, these vendors may have interests and incentives that differ from those of the Client Accounts.



## Item 12 – Brokerage Practices

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

### 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:

- Determining which Client Account will participate in an investment opportunity;
- Seeking best execution for client transactions;
- Aggregating client orders and allocating securities and other instruments among clients that participate in aggregated orders; and
- Members of the Investment, Compliance, Operations and Management teams oversee the implementation and monitoring of these investment, brokerage and trading allocation guidelines.

### BEST EXECUTION

Cap Six's investment advisory agreements typically authorize Cap Six to employ broker-dealers to effect portfolio transactions. Unless a client specifically requests otherwise and in accordance with a client's investment guidelines, Cap Six intends to retain authority without obtaining specific client consent to determine: (i) what securities are to be bought or sold, (ii) amount of securities to be bought or sold, (iii) the broker or dealer to be used, and (iv) the commission to be paid. Cap Six will seek best execution for client transactions.

In evaluating the best execution of client transactions, Cap Six will consider the full range and quality of a broker's services, taking into account all relevant 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 all other considerations.

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.

### 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 platform 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 Management team that such practice is in the best interests of its clients and executed in a fair and reasonable manner.

### DIRECTED BROKERAGE ARRANGEMENTS

Cap Six currently uses Schwab as custodian and has plans to expand to other platforms. Other custodians may require account minimums that exceed those required by Cap Six. In some circumstances, a client may designate a particular broker or dealer or type of broker or dealer (e.g. women, minority or disabled person owned broker or dealer) through which trades are to be effected or through which transactions may be introduced, typically under such terms as the client negotiates with the particular broker or dealer or may receive some other type of benefit. Where a client has directed the use of a particular broker or dealer, Cap Six generally will not be in a position to negotiate commission rates or spreads freely or, depending on the circumstances, to select brokers or dealers based on the most favorable price execution for a transaction. Additionally, transactions for a client that has directed or recommended that Cap Six use a particular broker or dealer may lose the possible advantage that clients who do not direct Cap Six to use a particular broker or dealer may derive by Cap Six commingling or “bunching” multiple orders into a single order for the purchase or sale of a particular security and that any such “non-bunch” orders for clients may be executed after or follow any “non-bunched” orders for non-directed Client Accounts. Moreover, there may be times when the trading activity in a security for a client that has directed Cap Six to use a particular broker or dealer occurs at a time after Cap Six has completed the execution of all other transactions in that security for all other accounts managed or traded by Cap Six and its subsidiaries. Accordingly, directed transactions may be subject to price movements, particularly in volatile markets, that may result in the client receiving a price that is less favorable than the price obtained for comparable bunched orders. Under these circumstances, the direction by a client to use a particular broker or dealer to execute transactions may result in higher commissions, greater spreads, or less favorable net prices than might be the case if Cap Six were empowered to negotiate commission rates or spreads freely, or to freely select brokers or dealers.

### 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 or (ii) on tradeable lot size or (iii) or on a rotating basis factoring in past allocations.

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 Client Accounts as part of an ongoing process. The portfolio manager(s) will review each of their accounts on a regular 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. Triggering factors will 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 strategy. 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 may participate in request for proposals ("RFPs") issued by certain third party, unaffiliated consultants to 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 and certain of its Affiliates (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 or the applicable Affiliate 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 or its Affiliate, as applicable, does not result in higher fees to clients.



## Item 15 – Custody

Cap Six's investment advisory agreement and/or other separate agreement with a financial institution may authorize Cap Six through such financial institution to debit the client's account for the amount of Cap Six's fee and to directly remit that management fee to Cap Six in accordance with applicable custody rules.

The financial institutions recommended by Cap Six have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to Cap Six where clients receive supplemental reports from Cap Six. Clients should carefully review the statements sent directly by the financial institutions and compare them to those received from Cap Six.

Custody of the assets of the Account will be maintained by the Custodian selected by the Client. Cap Six will at no time have or maintain custody of any securities or other property in the Account. The Client will be solely responsible for the payment of any fees or charges imposed by the Custodian with respect to the Account. The Client will instruct the Custodian to: (i) follow, to the extent consistent with Cap Six's authority under this Agreement, the instructions of Cap Six with respect to the securities and other property in the Account; (ii) provide Cap Six, at least monthly, with a copy of the account statements showing Custodian's record of holdings and transactions in the Account, as well as such other information (including via electronic access) as Cap Six may reasonably request in order to reconcile its records with those of the Custodian; and (iii) provide Cap Six with such other periodic reports concerning the Account as Cap Six may reasonably request. Cap Six will instruct all brokers or dealers executing orders on behalf of the Client to forward promptly to the Client or the Custodian confirmation of all brokerage transactions. The Client agrees to authorize and direct the Custodian to debit the Account for all fees and expenses payable under this Agreement, including applicable management fees owed to Cap Six. The Client will notify Cap Six, in writing, prior to making any change to the Custodian.

## Item 16 – Investment Discretion

Cap Six usually receives discretionary authority from the client at the outset of an advisory relationship over the following activities:

- 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.



## Item 17 – Voting Client Securities

It is the policy and practice of Cap Six and its Affiliates to vote proxies consistent with its fiduciary duty, the Cap Six Proxy Voting Policy and Procedures, and the best interests of its clients, in compliance with Rule 206(4)-6 under the Advisers Act. In most, if not all cases, the best interest of clients will mean that the proposals which maximize the value of portfolio securities will be approved. While economic benefit is of primary concern when voting proxies, Cap Six recognizes the increasing role of Environmental, Social, and Governance (“ESG”) issues in maximizing long term shareholder value. Cap Six considers ESG issues, including, but not limited to: Gender Equality, Board Diversity, Ecology and Sustainability, Climate Change, Product Safety, Weapons and Military Sales, Human Rights, Data Security, Privacy, and Animal Welfare, as appropriate.

Unless otherwise specifically agreed in writing, Cap Six will be appointed the Client's agent and attorney-in-fact to exercise in its discretion all rights and perform all duties which may be exercisable in relation to the assets in the account, including without limitation the right to vote (or in its discretion, refrain from voting) proxies, tender, exchange, endorse, transfer, or deliver any securities and other property on behalf of the Client, to participate in or consent to any distribution, plan of reorganization, creditors committee, merger, combination, consolidation, liquidation, or similar plan with reference to such securities and other property; and to execute and bind the Client in any waivers, consents, covenants and indemnifications related thereto. Except as provided by applicable law, Cap Six will not incur any liability to the Client by reason of any exercise of, or failure to exercise, any such discretion. The Client understands that Cap Six establishes from time to time guidelines for the voting of proxies and may employ the services of a proxy voting service to exercise proxies in accordance with Cap Six's then current guidelines.

Notwithstanding the foregoing, Cap Six will not advise or act as the Client's legal representative in any legal proceedings, including bankruptcies or class actions (“Legal Proceedings”), involving securities and other property held or previously held by the account or the issuers of those securities and other property. The Client will instruct the Custodian to forward promptly to Cap Six copies of all proxies and shareholder communications relating to securities and other property held in the Account (other than materials relating to Legal Proceedings). Cap Six is not responsible for insuring all proxies are forwarded from the Custodian and will vote only those proxies it receives in accordance with its policies.

Cap Six's Proxy Policies and Procedures are subject to change as necessary to remain current with applicable rules and regulations and Cap Six's internal procedures. Cap Six's current Proxy Voting Policies and Procedures can be found in the Cap Six Code of Ethics and are available upon request.

## Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Cap Six's financial condition. 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.

## Item 19 – Requirements for State-Registered Advisers

Coble Jorgensen is the founder of Cap Six, serves as Chief Executive Officer of the firm, and



oversees development of the technology platform underpinning its investment process. Coble graduated cum laude from Harvard College and received a J.D., with honors, from the University of Texas School of Law. She has been a private investor for over 20 years. She is trained as a lawyer, is a certified mediator and has executive experience with family run businesses. She currently serves on the boards of King Ranch, Inc., Kleberg and Company Bankers, Inc. and the San Jacinto Museum and Battlefield Association.

Jeff Jorgensen is the lead Portfolio Manager and Chief Investment Officer for Cap Six. In this role he oversees investment research, risk management, and portfolio decision-making for all Cap Six strategies. Jeff graduated with a triple major in Economics, Managerial Studies, and Sports Management from Rice University and received a J.D., with honors, from the University of Texas School of Law. Prior to joining Cap Six, Jeff was a Managing Director in the Public Securities Group of Brookfield Asset Management (“Brookfield”). He was co-lead Portfolio Manager and the Director of Research for the Energy Infrastructure strategies at Brookfield and at the predecessor firm, Center Coast Capital, which sold to Brookfield in 2018. In addition to his role as Portfolio Manager and Director of Research, Jeff was the investment team representative on the senior leadership team, a founding member of the firm’s ESG Committee, and a member of the firm’s Investment Committee with oversight of all Real Estate, Global Infrastructure, Real Asset Debt, and Real Asset strategies.

Rachel Gilbert leads Trading & Operations at Cap Six. In this role, she oversees the firm’s day-to-day operations, performance, and reporting. She also is responsible for identifying process-enhancement solutions that support the growth of Cap Six. In addition, she executes all trades for the firm. Rachel graduated with a Bachelor of Science degree from the University of South Carolina. Prior to joining Cap Six, Rachel was a Director in the Public Securities Group of Brookfield Asset Management and Director of Operations for Center Coast Capital Advisors. She began her career in sales with Johnson & Johnson. Rachel has experience supporting multiple product lines including mutual funds, hedge funds and separate accounts in trading, portfolio operations and client servicing.

Cap Six is only engaged in giving investment advice.

Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client. Cap Six does not use performance-based compensation.







# CAP SIX

## Appendix A – Privacy Notice

Cap Six Advisors LLC (“Cap Six”) on its own behalf and on behalf 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. forreporting 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](mailto:info@cap-six.com).