

COXE ADVISORS LLP

Item 1 – Cover Page

Coxe Advisors LLP

Form ADV Part 2 — March 30, 2012

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This Brochure provides information about the qualifications and business practices of Coxe Advisors LLP. If you have any questions about the contents of this Brochure, please contact us at (312) 461-5365 or by email at info@coxeadvisors.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Coxe Advisors LLP is an investment adviser registered with the SEC under the Investment Advisers Act of 1940 (“Advisers Act”). Registration as an investment adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information to help you determine to hire or retain an Adviser.

Additional information about Coxe Advisors LLP is also available on the SEC’s website at www.adviserinfo.sec.gov.

You may request the most recent version of this Brochure by contacting us as provided above.

Item 2 – Material Changes

The following is a summary of material changes from Coxe Advisor LLP's last brochure, which was dated March 25, 2011:

- Item 4—updated to reflect the new funds to which Coxe provides nondiscretionary investment advice;
- Item 10—updated to reflect Mr. Coxe's appointment to the Board of Directors of Spanish Mountain Gold, Ltd.; and
- Item 11—updated to reflect Coxe's policies and procedures regarding commodity-specific equity trading by employees.

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Item 4 – Advisory Business

Coxe Advisors LLP (“Coxe”, “we” or “us”) provides both nondiscretionary supervisory investment management services and impersonal investment advice. Formerly known as Coxe Advisors LLC, we have been in business since 2009. Throughout this Brochure, we disclose potential conflicts of interest and provide summaries of certain of our policies and procedures designed to detect and address relevant conflicts. Clients and prospects are welcome to inquire directly about any such conflicts. Compliance policies and procedures are available for review in our offices. In addition, for any funds we advise, specific risks and conflicts of interest are identified in the funds’ offering materials. You should review those offering materials for a description of fund-related risks and conflicts that might exist.

Coxe has an exclusive relationship with Harris Investment Management Inc. (“HIM”), an unaffiliated U.S. registered investment adviser, to design models (“Target Portfolios”) for investing in commodity-relating securities in collaboration with HIM personnel. The Target Portfolios are nondiscretionary and are intended for use by HIM in advising certain of its institutional and separate account clients. Coxe also provides nondiscretionary investment advice concerning commodity-related securities to two publicly traded closed-end funds registered on the Toronto stock exchange (“The Coxe Commodity Strategy Fund” and “The Coxe Global Agribusiness Income Fund”) and to an Irish-based UCITS Fund (“The BMO Global Commodities Fund”), as well as to HIM separately managed accounts. HIM is the Portfolio Manager for all of these above-mentioned Funds and accounts. In addition, as a sub-advisor to HIM, Coxe provides the same type of advice to the Virtus Global Commodities Equities Stock Fund, a series of the Virtus Opportunities Trust (“Virtus Fund”), a U.S. registered open-end investment company, designed to invest in commodity-related securities.

As of December 31, 2011, Coxe provided nondiscretionary advice on \$335 million in assets under management (“AUM”). This includes accounts managed by HIM using the Coxe Target Portfolios.

Coxe also provides impersonal investment advice through publications written by and conference calls conducted by Mr. Donald G. M. Coxe (“Mr. Coxe”), the Managing Partner and majority owner of Coxe. Coxe has an exclusive distribution arrangement with the Bank of Montreal and certain of its affiliates (collectively, “BMO”) for certain Coxe publications, speaking engagements by Mr. Coxe at events organized by BMO, and consultations with BMO clients. HIM is an indirect, wholly-owned subsidiary of BMO. Coxe publications include a summation of Mr. Coxe’s opinions, estimates and projections for global capital markets, including investment allocation recommendations for various asset classes, as well as charts depicting trends that Mr. Coxe believes are relevant to clients’ investment decisions. With 40 years of institutional investing and money management experience in the United States and Canada, Mr. Coxe has a solid background in issues affecting global capital markets.

Target Portfolios

Coxe and HIM have established a Centre of Excellence for Commodity Portfolio Strategies under which a collaborative team of Coxe and HIM personnel create and maintain certain Target Portfolios based on commodity-related investing strategies to be utilized by HIM for its investment portfolios. Mr. Coxe is responsible for leading and overseeing the team’s creation of the Target Portfolios. HIM offers the Target Portfolios to certain of its institutional and high net worth clients.

The Target Portfolios are based on the same investment philosophy which guides and informs the advice provided by Coxe to the funds discussed below. They are derived from our commodity-driven equity strategy, which seeks investment returns based predominantly on equity investments in companies with exposure to physical commodities (*e.g.*, mining companies). For additional information on this strategy, please see Item 8, below.

Coxe does not provide any services directly to HIM's clients under this arrangement. The Target Portfolios are provided exclusively to HIM. HIM, not Coxe, is solely responsible for determining the suitability of investment products based on the Target Portfolios for its clients, for applying any relevant investment restrictions imposed by such clients, and for arranging for execution of any related transactions.

Nondiscretionary Fund-Related Advice

Coxe serves as a nondiscretionary consultant to HIM separately managed accounts and to the Canadian and UCITS Funds mentioned above, providing target weightings for exposures to commodity-related securities in agriculture, precious metals, base metals and steel, and energy. Coxe is also a sub-subadviser to the Virtus Fund series described above, providing the same kind of advice to Virtus Investment Advisers, Inc. and HIM, the adviser and sub-adviser of the Virtus Fund, respectively. In providing this advice, Coxe provides no trading services of any kind whatsoever. See also Item 12, below.

Publications

The Coxe Strategy Journal and Related Publications for BMO (the "Publications")

Launch Date:	March 2009
Audience:	BMO Professionals and their clients or customers
Delivery:	Mail, Email, Website
Website:	http://www.bmo.com and related secondary BMO corporate websites

Our flagship publication provides Mr. Coxe's in-depth financial commentary and analytical coverage of market trends and events affecting global capital, currency and commodities markets.

Prior to the establishment of Coxe, Mr. Coxe worked for both HIM and the BMO organization and his advice was published by BMO from October 6, 1993, to December 31, 2008. Since March 2009, The Coxe Strategy Journal has been made available through the exclusive distribution arrangement with BMO. Coxe does not independently provide copies of these materials; rather, BMO publishes The Coxe Strategy Journal and provides it to its various clients individual third party wrappers. Coxe currently does not have any other arrangements for the publication of strategy advice.

Conference Calls

Under the BMO relationship, Coxe also provides access to Mr. Coxe's advice to BMO personnel and clients via three teleconferences per month ("Calls"). Additional Calls may be provided as special circumstances require. Calls provide listeners with Mr. Coxe's thoughts on a variety of topics and address current events in the markets. Transcripts of Calls may be prepared and distributed by BMO, but are not required. As with Publications, Coxe does not independently provide copies of any such transcripts.

Mr. Coxe often speaks about timely or rapidly developing topics. As a result, advice rendered during any given Call may be the same as or different than the most recent advice contained in a Publication issued prior or subsequent to a Call.

Speaking Appearances

The BMO relationship includes speeches prepared by Mr. Coxe and delivered by him at certain BMO events organized for its employees, clients and guests (“Appearances”). The subject of any Appearance may relate to securities and investments, global capital markets and related current events, or the business or industry of particular concern to event attendees. Mr. Coxe may also prepare and make Appearances on issues completely unrelated to securities and investments, including current events at the time of the Appearance, politics, and general corporate management.

Because Mr. Coxe may speak about timely or rapidly developing topics, the advice given at Appearances may be the same as or different than the most recent advice contained in a Publication or Call occurring prior or subsequent to the Appearance.

Item 5 – Fees and Compensation

We charge differing fees depending upon the types of advisory services provided. As described in Item 4, above, many of our services are provided on an exclusive basis. These services may be bundled together at a negotiated rate.

Target Portfolios

For designing the Target Portfolios, HIM or its affiliates pay us 40% of the gross revenues received by HIM from HIM clients whose accounts implement any Target Portfolio or variation, and for the U.S. and UCITS Funds. We also receive other consideration from HIM or its affiliates in the form of research and back office services. We also receive other compensation from HIM or its affiliates in the form of research and back office services. For the Canadian Fund, we are paid 0.30% based on the assets under management and \$15,000 per year for research costs. In all cases, the fees are payable quarterly in arrears.

Nondiscretionary Advice to Funds

Fees charged, directly or indirectly, to U.S. and offshore funds for nondiscretionary advice are described in the public offering materials of these funds.

Publications, Calls, Appearances

We provide the Publications, Calls, and certain Appearances by Mr. Coxe as part of our exclusive advisory consulting contract with BMO described in Item 4, above. The package of Coxe services is provided to BMO for a set fee, billed and payable quarterly in arrears.

From time to time, Mr. Coxe makes Appearances on topics which are unrelated to securities or investment advice. As compensation for these Appearances, Mr. Coxe may receive honoraria or may request that donations be made to charitable organizations he supports.

Additional Expenses

We neither offer nor provide trading services. See Item 12, below. Clients choosing to trade based on our advice must do so through an unaffiliated broker-dealer and may pay brokerage commissions or transaction fees, custodial fees, and other related costs and expenses.

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

We do not charge performance-based fees to any clients. As a result, we do not have conflicts of interest based on side-by-side management of performance fee and fixed fee accounts. We recognize that conflicts related to side-by-side management may exist for other reasons. However, the number and nature of our clients and services greatly diminishes any other potential side-by-side management conflicts. First, all of the advice we provide to all is based on the same investment philosophy and strategy and is provided to all of our clients and/or funds at the same time. Second, HIM advises the Canadian Fund, the Virtus Fund and the UCTIS Fund, as well as various HIM managed accounts, alongside Coxe and is expected to advise any additional clients we may agree to advise. Finally, with respect to Publications, Calls and Appearances for BMO, we do not generally reference any specific issuers, which limits any potential side-by-side issues that might otherwise arise between our nondiscretionary clients and BMO or its clients. To the extent any Publication might mention a specific issuer, we have procedures in place under our Code of Ethics to limit conflicts. See Item 11, below.

Item 7 – Types of Clients

We currently provide nondiscretionary advice to HIM; to HIM managed accounts; to a series of the Virtus Fund, a U.S. registered mutual fund; to Canadian Funds; and to an Irish-based UCITS Fund. Only the HIM and one Virtus Fund have U.S. investors. We also provide impersonal advice to BMO in the form of Publications, Calls or Appearances which BMO may offer to its employees and/or clients. We have no contracts with, and do not count or treat as our own, either clients of HIM who may invest according to a Target Portfolio as offered by HIM or clients of BMO who may receive advice from us through their relationships with BMO.

The Target Portfolio arrangement expires May 14, 2015, unless earlier cancelled for cause as defined in the agreement. Fund advisory services are subject to termination as described in the fund offering materials and agreements between Coxe and the funds. The BMO arrangement is renewable annually by agreement of the parties.

We do not have any formal requirements for opening or maintaining an account. We consider new clients in our complete discretion on a case-by-case basis only. Given the nature of the services we provide and our existing exclusivity arrangements, we do not generally anticipate accepting new accounts except as they may relate to those arrangements.

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

Our primary strategy is the Coxe commodity-related equities strategy. This strategy is primarily based on investing in the equity securities of issuers the value of which is driven primarily by the issuer's control over or development of various physical commodities, such as mineral ores and mining, agricultural lands or products, timber or forest lands, etc.

Much of this strategy is based on our analysis of historical trends in the capital, currency and commodities markets, as well as our commodity price forecasts, company reserves (an indication of future production capacity), management experience and the political risk associated with company operations.

Investing in securities involves risk of loss that clients should be prepared to bear. Other risks of our strategy include:

Concentration Risk. As part of our strategy, we generally recommend that clients invest at all times in securities with equity exposures to certain commodities. These securities will be less diversified than certain other investment strategies and the value of holdings may be more volatile than the value of a more broadly diversified strategy and may fluctuate substantially over short periods of time. The composition of the portfolio we recommend may vary widely from time to time and may be concentrated by type of security, commodity or industry.

Foreign Market Exposure Risk. As part of our strategy, we may recommend that clients hold securities of issuers which do not trade on stock exchanges in the United States. Although most such issuers will be subject to uniform accounting, auditing and financial reporting standards comparable to those applicable to U.S. companies, some issuers may not be subject to such standards and, as a result, there may be less publicly available information about such issuers than a U.S. company. There may be a lesser degree of volume and liquidity in some foreign markets than in the United States and, at times, volatility of price may be greater than in the United States. The price of such securities may be affected by conditions in the market of the jurisdiction in which the issuer is located or its securities are traded. Investments in foreign markets carry exposure to the risk of political upheaval, acts of terrorism and war, all of which could have an adverse impact on the value of such securities.

Commodity Exposure Risk. Commodities markets may be subject to greater volatility than markets for traditional securities. The value of a commodity may be affected by changes in overall market movements, commodity index volatility, interest rates or sectors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose legal or disciplinary events involving the firm or our partners or officers that would be material to your evaluation of our advisory business or the integrity of our management. At this time, we have no such information to report.

Item 10 – Other Financial Industry Activities and Affiliations

We are not affiliated with any other companies that do business in the financial industry. However, we do have material relationships with certain unaffiliated entities. As discussed throughout this Brochure, we have entered into material business relationships with BMO and its affiliated entities (including HIM), and may enter into additional business relationships with BMO or its affiliates in the future. Under other circumstances, these relationships might result in a conflict of interest that could cause us to favor BMO and its affiliates over other clients. However, since BMO and its affiliates are technically our only clients at this time and because we give the same advice to all nondiscretionary accounts, whether directly or indirectly, there is no basis for concluding that an

actual conflict exists. We are alert to the possibility, however, that such conflicts may arise in the future and are committed to addressing any such conflict should it arise. Certain BMO affiliates participating in the Publications arrangement provide brokerage, investment advice or other related services. As a result of advice provided by Coxe, those entities may earn brokerage, advisory or other fees. However, Coxe is not apprised of and does not receive any compensation based upon brokerage or advisory fees received by any BMO affiliate other than fees paid by HIM under the relationships described in Items 4 and 5, above.

In addition, Mr. Coxe, our Managing Partner, is a shareholder of Genagro Limited, (formerly Agrifirma Brazil Limited), an international investment company which specializes in financing, developing and growing farmland and farmland-related businesses. He also serves on Genagro's three-member Advisory Board, but is not a member of the Board of Directors. Mr. Coxe also serves on the Board of Directors of Spanish Mountain Gold Ltd., an advanced gold exploration company based in British Columbia, Canada, and listed on the Toronto Stock Exchange. Currently, Mr. Coxe's role on these boards do not require him to devote any substantial amount of time to this activity.

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

Code of Ethics and Participation or Interest in Client Transactions

Coxe and our partners and employees may have interests in securities recommended to clients. In accordance with the requirements of Rule 204A-1 under the Investment Advisers Act of 1940, as amended ("Advisers Act"), we have adopted a Code of Ethics ("Code") which covers, among other things, personal securities transactions. The Code is designed to prevent or detect and correct conflicts of interest.

The Code is intended to reinforce the fiduciary principles that govern our conduct. All employees, including independent contractors who are "supervised persons" of Coxe as that term is defined in the Advisers Act, are required to act with integrity, competence, dignity and in an ethical and professional manner. The Code requires pre-clearance of certain personal securities transactions, particularly initial public offerings and limited offerings or private placement securities and requires personal securities transactions reporting and review. Requests for trading authorization will be denied when, among other reasons, the proposed personal transaction would be contrary to the provisions of the Code.

In addition to the pre-clearance requirements, the Code contains several provisions that subject Coxe personnel to various trading restrictions and reporting obligations. We and our personnel are prohibited from (1) accepting any client cash or securities for management purposes; (2) directing specific purchases or sales for any client; (3) buying or selling any security recommended or discussed by Mr. Coxe in any media or forum for a period of five days from the date the security is recommended or discussed; (4) providing personalized investment advice to any subscriber, except pursuant to a written investment advisory agreement; or (5) buying or selling any security mentioned in any Coxe publication until after the publication has been disseminated to the public.

Mr. Coxe and Ms. Trudeau own commodities-related equities in their own personal brokerage accounts. Accordingly, we have implemented policies and procedures carefully restricting our employees' ability to trade commodity-related equities. For example, we require pre-approval for

trading in any commodities-related equities, and have a general prohibition on granting such pre-approval unless the trade is being exercised in accordance with a pre-approved automatic investment plan. We also require a thirty-day holding period for equities which are owned by the Target Portfolios, except in accordance with a pre-approved, automatic investment plan.

Our Code establishes policies regarding other matters such as giving or receiving gifts and entertainment. In addition, Coxe has separately adopted a policy and procedure governing political contributions under Advisers Act Rule 206(4)-5.

A copy of the Code is available to any client or prospective client upon request by contacting us as provided on the cover of this Brochure.

Personal Trading

We and our personnel may, from time to time, come into possession of material, nonpublic and other confidential information which, if disclosed, might affect an investor's decision to buy, sell or hold a security. Under applicable law, we and our personnel may be prohibited from improperly disclosing or using such information for our personal benefit or for the benefit of any other person, regardless of whether such other person is an advisory client. Accordingly, if we come into possession of material, nonpublic or other confidential information with respect to any company, we may be prohibited from communicating such information to, or using such information for the benefit of, our clients, and we have no obligation or responsibility to disclose such information to, nor responsibility to use such information for the benefit of, our clients when following policies and procedures designed to comply with law.

We adopted a policy on "Insider Trading" in accordance with Advisers Act Section 204A. This policy establishes procedures to prevent the misuse of material information by our personnel. Among other things, these provisions include a requirement that personnel direct their brokers to forward copies of all personal securities transactions confirmations as well as brokerage statements for every account in which they or their immediate family members have a beneficial interest. These confirmations and statements are submitted to and reviewed by our Chief Compliance Officer.

Any of our personnel who fail to observe the above-described policies risks serious sanctions, including dismissal and personal liability.

Item 12 – Brokerage Practices

We do not accept any client accounts for management on a discretionary basis. We provide nondiscretionary advice to HIM in the form of the Target Portfolios and to Virtus for their Fund Portfolio, but we have no responsibility or authority to implement our advice by placing orders for securities transactions. As noted in Item 4, above, to the extent that clients wish to implement the nondiscretionary advice provided by us, they must make their own arrangements for trade execution with brokerage firms. We neither place nor execute transactions for any client.

Item 13 – Review of Accounts

Mr. Coxe and the collaborative team described in Item 4, above, monitor the global capital markets and international political and economic news for changes that would affect our outlook for sector weightings, commodity price forecasts, and the companies in our Target Portfolios. We also

monitor published research and conduct our own research for changes relating to the management, reserves, operations, and performance of the companies in our Target Portfolios. Mr. Coxe generally meets weekly with each analyst to direct the research process. The entire team usually meets weekly to share information, review the companies in our Portfolios and to consider new investments. The investment committee, consisting of Mr. Coxe, the portfolio managers and the portfolio strategist and research directors, may also meet at other times to respond to specific market conditions. Mr. Coxe personally makes the final recommendation to HIM of asset allocations, sector weightings and the selection of companies within each sector for all Target Portfolios. However, upon delivery to HIM, Coxe does not control how HIM implements the recommendations in its clients' portfolios and is not aware of the details of HIM's contractual arrangements with its clients.

As mentioned above, as part of our nondiscretionary advice to HIM for the Target Portfolios and to Virtus for their Fund Portfolios, we recommend sector allocations and sector-related issuers. Due to the nature of these services we provide, we do not provide client "reports" to our clients.

Item 14 – Client Referrals and Other Compensation

We do not currently have any arrangements in place to compensate any third party for client referrals. We understand that HIM may have such arrangements in place with respect to the Target Portfolios and we may benefit indirectly from these arrangements because, as described in Item 5, above, we receive a portion of the advisory fees earned by HIM from its clients which invest in the Target Portfolios.

Item 15 – Custody

We do not have custody of any client funds or securities.

Item 16 – Investment Discretion

We do not accept any client accounts for management on a discretionary basis. We provide nondiscretionary advice to Virtus Fund Portfolios and to HIM in the form of the Target Portfolios. As discussed in Item 12, above, we have no responsibility or authority to implement our advice by placing orders for securities transactions.

Item 17 – Voting Client Securities

We do not exercise discretion over any client account and, therefore, we neither vote nor are required to vote proxies for any client. As such, at this time, we have not adopted any policy or procedures relevant to proxy voting. Clients should contact their broker-dealer, custodian or transfer agent regarding delivery of their proxies and other solicitations. We do not provide clients with advice on how to vote on proxies and other solicitations.

Item 18 – Financial Information

Form ADV Part 2 requires investment advisers such as Coxe to disclose any financial condition reasonably likely to impair our ability to meet contractual commitments to clients. At this time, we have no information to report that is applicable to this item.