

COXE ADVISORS LLP

Item 1 – Cover Page

Coxe Advisors LLP

Form ADV Part 2A — March 28, 2013

115 South LaSalle Street, 11th Floor
Chicago, IL 60603

(312) 461-5365
info@coxeadvisors.com
www.coxeadvisors.com

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 30, 2012:

- Items 4 and 10—updated to reflect that the Firm is no longer writing regularly for publications and is hosting its own telephone conferences.

Item 3 – Table of Contents

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

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 BMO Asset Management (“BMO AM”), an unaffiliated U.S. registered investment adviser, to design models (“Target Portfolios”) for investing in commodity-related securities in collaboration with BMO AM personnel. The Target Portfolios are nondiscretionary and are intended for use by BMO AM 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 BMO AM separately managed accounts. BMO AM is the Portfolio Manager for all of these above-mentioned Funds and accounts. In addition, as a sub-advisor to BMO AM, 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 \$331,094,000 in assets under management (“AUM”). This includes accounts managed by BMO AM using the Coxe Target Portfolios.

Coxe also provides impersonal investment advice through conference calls conducted by Mr. Donald G. M. Coxe (“Mr. Coxe”), the Managing Partner and majority owner of Coxe. Coxe conference calls 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 BMO AM have established a Centre of Excellence for Commodity Portfolio Strategies under which a collaborative team of Coxe and BMO AM personnel create and maintain certain Target Portfolios based on commodity-related investing strategies to be utilized by BMO AM for its investment portfolios. Mr. Coxe is responsible for leading and overseeing the team’s creation of the Target Portfolios. BMO AM 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 BMO AM's clients under this arrangement. The Target Portfolios are provided exclusively to BMO AM. BMO AM, 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. BMO AM acts as the custodian for all client accounts as well as the discretionary manager for such accounts.

Nondiscretionary Fund-Related Advice

Coxe serves as a nondiscretionary consultant to BMO AM 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 BMO AM, 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.

Conference Calls

Coxe also provides access to Mr. Coxe's advice to the public through weekly (except when Mr. Coxe is travelling or when the scheduled call falls on a statutory holiday) 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 are not currently provided but may be provided for a fee in the future. While these Calls are currently free, they will be offered to subscribers for a fee within this next calendar year.

Speaking Appearances

Mr. Coxe has previously been asked and expects in the future to be asked to attend certain events ("Appearances") as a guest speaker. 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 on a recent Call prior or subsequent to the Appearance.

Item 5 – Fees and Compensation

We charge differing fees depending upon the types of advisory services provided.

Target Portfolios

For designing the Target Portfolios, BMO AM or its affiliates pay us 40% of the gross revenues received by BMO AM from BMO AM clients whose accounts implement any Target Portfolio or variation, and for the U.S. and UCITS Funds. We also receive other consideration from BMO AM or its affiliates in the form of research and back office services. We also receive other compensation from BMO AM 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.

Calls and Appearances

Calls are currently free of charge but in this calendar year will change to a subscription fee basis. Mr. Coxe is compensated for Appearances on either a negotiated fee arrangement or Mr. Coxe may receive honoraria or may request that donations be made to charitable organizations he supports in lieu of a fee.

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, BMO AM advises the Canadian Fund, the Virtus Fund and the UCTIS Fund, as well as various BMO AM managed accounts, alongside Coxe and is expected to advise any additional clients we may agree to advise. Finally, with respect to Calls and any speaking engagements, 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 AM or its clients.

Item 7 – Types of Clients

We currently provide nondiscretionary advice to BMO AM; to BMO AM 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 BMO AM and one Virtus Fund have U.S. investors. We also provide impersonal advice in the form of Calls. We have no contracts with, and do not count or treat as our own, either clients of BMO AM who may invest according to a Target Portfolio as offered by BMO AM or those who subscribe to our Calls.

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.

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 AM). Because we only have one client, BMO AM, we do not have any conflicts in favoring one client over another.

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. Mr. Coxe does not receive a salary or other compensation from Spanish Mountain Gold Ltd., but he has been issued shares and options in the company. 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; or (4) providing personalized investment advice to any subscriber, except pursuant to a written investment advisory agreement.

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. We

have contracted with Compliance11, a division of Charles Schwab, for the use of its compliance software program, which provides real-time review of employee personal trading.

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 BMO AM 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 BMO AM of asset allocations, sector weightings and the selection of companies within each sector for all Target Portfolios. However, upon delivery to BMO AM, Coxe does not control how BMO AM implements the recommendations in its clients' portfolios and is not aware of the details of BMO AM's contractual arrangements with its clients.

As mentioned above, as part of our nondiscretionary advice to BMO AM 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 BMO AM 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 BMO AM 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 BMO AM in the form of the Target Portfolios. The Calls and Appearances offer only general commentary on market conditions and commentary on commodity-based equities in general. 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.