



Form ADV Part 2A Brochure

Nixon Capital, LLC

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(Item 1)
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This brochure provides information about the qualifications and business practices of Nixon Capital LLC. If you have any questions about the contents of this brochure, please contact us at (817) 201-8454 and/or mercer@nixoncapital.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.

Nixon Capital LLC is a Registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training. An Adviser's oral and written communications provide useful information for determining whether to retain an Adviser.

Additional information about Nixon Capital LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

MATERIAL CHANGES (Item 2)

The last update of this brochure was in October 2023. Since the last update, the following changes have occurred to our business:

- Updated “Selection of Brokers” (Item 12) to include Pershing LLC and removed any mention of TD Ameritrade.

This Item is designed to discuss only specific material changes that have been made to our Brochure and provide clients with a summary of such changes. At least annually, we will update this section to discuss specific material changes that are made to this brochure and provide you with a summary of such changes. Additionally, reference to the date of the last annual update to this brochure will be provided. We will also provide you with a new Brochure as necessary based on changes or new information as required.

A free copy of our Brochure may be requested by contacting Mercer Proctor at mercercap@nixoncapital.com or by calling (817) 201-8454.

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ADVISORY BUSINESS (Item 4)

Advisory Firm Description

Nixon Capital LLC (“Nixon Capital”, “Investment Manager,” or the “Firm”) has been in business since April 2008. The principal owner is Ryan Matthew Nixon, CEO and Portfolio Manager (“Principal”). In addition, the firm’s executive officers include Ray Nixon, Chairman, and Mercer Proctor, Chief Operating Officer and Chief Compliance Officer.

Types of Advisory Services

Nixon Capital provides investment supervisory services on a discretionary basis to separately managed accounts (collectively the “Clients”) and to a pooled investment vehicle (a “Fund”). Nixon may provide these services to separately managed accounts directly to its clients, or by engagement through other investment advisers as a third-party money manager or a sub-adviser. Investment supervisory services include: (1) establishing the Clients’ investment objectives; (2) buying or selling portfolio securities on behalf of the Clients and (3) periodically reporting the current investment holdings, valuations, transactions, capital gains or losses, investment income and performance. Please see the Fund documents for specific information on the Fund.

There are no material limitations on the markets or instruments in which the Firm may invest or the strategies the Firm may employ. Investments are made according to a Clients’ objectives, and are not tailored or customized to the individual Clients’ needs. Clients may impose restrictions on investing in certain securities or types of securities.

Client Assets under Management

As of December 31, 2023, the Firm had approximately \$256.28 million of discretionary assets under management. The Firm does not manage accounts on a non-discretionary basis.

FEES AND COMPENSATION (Item 5)

Separately Managed Accounts

Nixon Capital provides investment management services on a separately managed account basis to individuals, entities, and high net worth individuals. Generally, Nixon Capital will deduct the following fees from the assets of the account but may negotiate other arrangements. The fee will be calculated on a quarterly basis (at the beginning of each calendar quarter) and paid on a monthly basis in advance (at the beginning of each month) based on the following annual rates:

- 1.00%, if the Client account balance is less than \$10 million;
- 0.75%, if the Client account balance is at least \$10 million, but less than \$30 million;
- 0.50%, if the Client account balance is \$30 million or greater

Nixon Capital has established relationships with other advisers to provide investment advice as a Third-Party Manager and Sub-Adviser. The annual fees of these accounts range from 0.50% to 0.75% and do not feature breakpoints.

In addition, the costs of operation, administration, and trading of your account, including custodian fees, brokerage commissions, transactional fees, and other related costs and expenses are exclusive of and in addition to the above fees paid to Nixon Capital.

Termination

For separately managed accounts, either party has the right to cancel the advisory agreement at any time by notifying the other in writing; such termination will be effective immediately after receipt of such notice. If a client terminates the agreement within five business days of signing the investment advisory agreement, the client is entitled to a waiver of any pro-rated fees due to Nixon Capital. There is no penalty or termination fee for canceling the agreement at any time. If the contract is terminated prior to the end of a billing period, any unearned pre-paid advisory fees will be returned to the client based on the days remaining in the billing period. Unearned advisory fees will be promptly returned to the client's account or by check. Nixon Capital's authority under the advisory agreement will remain in effect until the client changes or cancels it in writing.

Fund

The Fund generally charges an annual management fee of 1.5% of the capital account balance of each limited partner payable quarterly in advance and deducted from each limited partners' capital account.

The "Adjustable Amount Invested" as of the beginning of each quarter shall be equal to the sum of the aggregate capital contributions and gross profit allocations made with respect to each limited partner's capital account. Once a limited partner makes a capital withdrawal, the Adjustable Amount Invested as of the beginning of the immediately subsequent quarter shall be equal to the aggregate net asset value of such limited partner's capital account balance. Thereafter, the Adjustable Amount Invested shall be increased to reflect additional capital contributions and gross profit allocations made with respect to such limited partner's capital account until such time as the limited partner makes a capital withdrawal, at which point the Adjustable Amount Invested shall again be decreased to reflect the aggregate net asset value of such limited partner's capital account balance. For further information on the fee structure of the Fund, please refer to the applicable offering documents.

Generally, fees are not negotiable, and limited partners will not receive a refund of fees paid upon withdrawal.

Expenses

The Fund bears the expenses of the organization of the Fund and the offering of limited partnership interests (including legal and accounting fees, printing costs, travel, "blue sky" filing fees and expenses and out-of-pocket expenses). The Fund bears all costs and expenses directly related to its investment program, including expenses related to proxies, underwriting and private placements, brokerage commissions, interest on debit balances or borrowings, custody fees and any withholding or transfer taxes imposed on the Fund. The Fund also bears all out of pocket costs of the administration of the Fund, including accounting, audit and legal expenses, costs of any litigation or investigation involving the Fund's activities, and costs associated with reporting and providing information to existing and prospective limited partners. However, the General Partner may, in its sole discretion, choose to absorb any such expenses incurred on behalf of the Fund.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT (Item 6)

Related parties of Nixon Capital serve as the general partner of the Fund (the “General Partner”). The General Partner receives an annual performance allocation (the “Performance Allocation”) in an amount equal to 20% of the relevant the Fund’s annual net profits, subject to an 5% hurdle rate (taking into account the payment of the Management Fee). The Performance Allocation is subject to a “high water mark” limitation. After the first year in which a Performance Allocation is earned, the Performance Allocation for subsequent years only applies to the extent that a limited partner’s pro rata share of net profits measured on a cumulative basis, net of any losses, for all years since admission, exceeds the highest level of such cumulative net profits achieved through the close of any prior year since admission. If a limited partner makes a withdrawal at a time when his capital account balance is below its historic “high water mark” level, the level is ratably reduced to reflect such withdrawal.

Nixon Capital also manages Client assets that do not pay performance fees. The portfolio managers review all Client accounts daily to ensure that all Client accounts are treated fairly and equitably in the allocation of investments and all other matters.

TYPES OF CLIENTS (Item 7)

Nixon Capital provides investment advisory services to:

- High net worth individuals and family offices
- Trusts, corporations, or other entities
- Other pooled investment vehicles
- Other Investment Advisors

The Separately Managed Accounts have a minimum initial balance of \$1,000,000 although investments of a lesser amount may be accepted. The Fund is not currently accepting new subscriptions.

Third-Party Managed or Sub advised accounts do not have a minimum requirement.

ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS (Item 8)

Methods of Analysis

Nixon Capital uses a combination of the following types of analysis in evaluating investments for client accounts:

- Fundamental—analysis of financial attributes of a company, such as revenue growth, debt-to-equity ratio, inventory turnover, etc.
- Cyclical—analysis based on business, industry, calendar, or historical cycles
- Charting—analysis of charts of past stock performance
- Technical analysis which assumes past performance is a predictor of future performance

Nixon Capital uses the following sources of information in its analysis:

- Annual reports, prospectuses and other filings with the Securities and Exchange Commission
- Company press releases and conference calls
- Financial newspapers and magazines
- Research materials prepared by others
- Corporate rating services

Investment Strategies

There are two investment strategies used by the Firm:

First, the Separately Managed Accounts utilize a long-only value strategy is used to invest in equity securities of public companies. This is accomplished by seeking to identify stocks that the Firm deems attractive, assessing the intrinsic value of such stocks, and then seeking to buy shares at a discount. The Firm values securities by placing a value on the company's cash flow streams and assets and subtracting the value of its liabilities to arrive at a reasoned estimate of intrinsic value.

Second, the Fund utilizes a long/short, opportunistic value strategy to invest in equity, debt, and derivative securities around the globe. This will be accomplished by seeking to identify securities that the Firm deems attractive, assessing the intrinsic value of such securities, and then seeking to buy the securities at a discount to the Firm's estimate of intrinsic value. The Firm will value securities using both micro and macro fundamental analysis which might include relative valuation parameters, yield spreads, secular trends, reversion to the mean trends, historical valuation parameters, discounted cash flow analysis, transaction multiples, sum of the parts analysis, and other methods not mentioned. The Firm employs a fundamental analytical approach to security analysis, continually conducting quantitative and qualitative analysis.

Risk of Loss

Nixon Capital does not guarantee the future performance of the account or any specific level of performance, the success of any investment decision or strategy that the Firm may use, or the success of the Firm's overall management of the account. The client understands that investment decisions made for the client's account by the Firm are subject to various market, currency, economic, political and business risks, and that those investment decisions will not always be profitable. Clients are reminded that investing in any security entails risk of loss which they should be willing to bear. More specifically, these risks include, but are not limited to:

Investment Judgment; Market Risk – The Firm will invest in common stocks and is therefore subject to stock-market risk—the risk that stock prices overall will decline. The Firm's investments in bonds are subject to bond-market risk—the risk that rising interest rates or other factors cause bond prices overall to decline. The profitability of a significant portion of the Firm's investment program depends to a great extent upon correctly assessing the future course of the price movements of securities and other investments. There can be no assurance that the Investment Manager will be able to predict accurately these price movements. With respect to the investment strategy utilized by the Fund, there is always some, and occasionally a significant, degree of market risk.

Reliance on Key Personnel – The Firm will be substantially dependent on the services of the Principals. In the event of the death, disability, departure or insolvency of the Principals, the business of the Firm may be adversely affected. The Principals will devote such time and effort as deemed necessary for the management and administration of the Fund's business. However, Principals may engage in various other business activities in addition to managing the Fund's, and consequently may not devote their complete time to the Firm's business.

The Risk of Owning Businesses – The Firm will invest in common stocks, and therefore it will be invested in businesses. Therefore, an investment in the Firm is subject to the risks of owning businesses, such as the risk that economic conditions, government regulation, competition, cost increases or other factors harm the value of the businesses that underlie the Firm’s stock positions.

Security-Selection Risk – The Investment Manager seeks to invest in securities it believes to be undervalued and to hold them until their value is realized. However, there is no assurance that each of the securities purchased will in fact be undervalued. There is a risk that investments never reach the Investment Manager’s estimate of intrinsic value, either because other market participants fail to recognize the value or because the Investment Manager misjudges the value. Further, the Firm may be required to hold such securities for a substantial period of time before realizing their anticipated value.

Price-Fluctuation Risk – Prices for financial securities are volatile. Therefore, the value of the investment assets will fluctuate.

Investment Style Risk – Stocks of publicly traded companies are often classified as either “growth” or “value” stocks, although no rigid definitions of the terms exist. The Firm will manage investments in a value-investment style, and there is risk that in certain periods the value approach to investing will underperform other styles of investing.

Risk of Investment Loss – Prices of securities, including stocks, are influenced by all manner of factors, including changing supply/demand relationships, weather, monetary policy, fiscal policy, political events, changes in interest rates, changes in inflation rates, changes in currency relationships, and the sentiment of market participants. No assurance can be given that a particular investment or the overall Firm’s investments will be profitable or that they will not incur substantial loss.

Illiquidity – The investments made by the Firm may be very illiquid, and consequently the Firm may not be able to sell such investments at prices that reflect the Firm’s assessment of their value or the amount paid for such investments. For example, to the degree that the Firm holds positions in small-cap stocks, selling a position in such a stock may be difficult, depending on market conditions and trading volume. Illiquidity may result from the absence of an established market for the investments as well as legal, contractual, or other restrictions on their resale by the Firm and other factors. Furthermore, the nature of the Firm’s investments, especially those in financially distressed companies, may require a long holding period prior to profitability. The relevant Fund’s offering document authorizes the General Partner to make distributions in kind of securities in lieu of or in addition to cash. In the event the General Partner makes distributions of securities in kind, such securities could be illiquid or subject to legal, contractual and other restrictions on transfer.

Diversification – Because the Firm’s portfolio will not necessarily be widely diversified, the investment portfolio of the Firm may be subject to more rapid changes in value than would be the case if the Firm were required to maintain a wide diversification among companies, securities and types of securities.

Short Sales – The Fund may enter into transactions, known as “short sales,” in which it sells a security it does not own in anticipation of a decline in the market value of the security. Short sales may involve unlimited loss potential since the market price of securities sold short may continuously increase. Under adverse market conditions, the Firm might have difficulty purchasing securities to meet its short sale delivery obligations and might have to sell portfolio securities to raise the capital necessary to meet its short sale obligations at a time when fundamental investment considerations would not favor such sales.

Derivatives – Derivatives allow an investor to hedge or speculate upon the price movements of a particular security, financial benchmark currency or index at a fraction of the cost of investing in the underlying asset. There are a number of risks associated with derivatives trading. For example, because many derivatives are “leveraged,” and thus provide significantly more market exposure than the money paid or deposited when the transaction is entered into, a relatively small adverse market movement can not only result in the loss of the entire investment but may also expose the account to the possibility of a loss exceeding the original amount invested. Derivatives may also expose investors to liquidity risk, as there may not be a liquid market within which to close or dispose of outstanding derivatives contracts, and to counterparty risk.

Foreign Securities; Foreign Investment Risks – The Firm may invest in foreign securities. Investments in foreign securities involve certain factors not typically associated with investing in U.S. securities, such as risks relating to (i) currency exchange matters (ii) differences between the U.S. and foreign securities markets (iii) political, social or economic instability or changes; (iv) imposition of foreign income, withholding or other taxes; (v) the extension of credit, especially in the case of sovereign debt; (vi) governmental restrictions; and (vii) more limited availability of public information.

Leverage – Subject to applicable margin and other limitations, the Firm may borrow funds in order to make additional investments and thereby increase both the possibility of gain and risk of loss. Consequently, the effect of fluctuations in the market value of the portfolio would be amplified. Interest on borrowings will be a portfolio expense of the portfolio and will affect the operating results of the portfolio.

Options – The Fund may invest in options which can provide a greater potential for profit or loss than an equivalent investment in the underlying asset.

DISCIPLINARY INFORMATION (Item 9)

There have been no disciplinary actions against Nixon Capital LLC, or Mr. Nixon.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS (Item 10)

In connection with sponsoring a Fund, a General Partner receives compensation as described in the Performance Based Fees and Side-by-Side Management section on page 6. Other than these affiliated General Partner entities, Nixon Capital has no relationships or arrangements with any related person listed in the instructions to Item 10.C. that are material to its advisory business or to its clients.

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING (Item 11)

Code of Ethics

Nixon Capital has adopted a Code of Ethics which describes the general standards of conduct that the Firm expects of all Firm personnel (collectively referred to as “employees”) and focuses on three specific areas where employee conduct has the potential to adversely affect the client:

- Misuse of nonpublic information
- Personal securities trading
- Outside business activities

Failure to uphold the Code of Ethics may result in disciplinary sanctions, including termination with the Firm. Any client or prospective client may request a copy of the Firm’s Code of Ethics which will be provided at no cost.

The following basic principles guide all aspects of the Firm’s business and represent the minimum requirements to which the Firm expects employees to adhere:

- Clients’ interests come before employees’ personal interests and before the Firm’s interests.
- The Firm must fully disclose all material facts about conflicts of interest of which it is aware between itself and clients as well as between Firm employees and clients.
- Employees must operate on the Firm’s behalf and on their own behalf consistently with the Firm’s disclosures and to manage the impacts of those conflicts.
- The Firm and its employees must not take inappropriate advantage of their positions of trust with or responsibility to clients.
- The Firm and its employees must always comply with all applicable securities laws.

Misuse of Nonpublic Information

The Code of Ethics contains a policy against the use of nonpublic information in conducting business for the Firm. Employees may not convey nonpublic information nor depend upon it in placing personal or clients’ securities trades.

Personal Securities Trading

No person associated with the Firm shall prioritize his or her own interest to that of any client. Nixon Capital prohibits personal trading of certain securities or instruments that are on the Firm’s restricted list or are not pre-approved by the Firm’s Chief Compliance Officer. Nixon Capital requires pre-clearance before purchasing any security, IPO or a new private placement. This mitigates potential conflicts of interest between employees and the Firm’s clients.

Employees are required to submit reports of personal securities trades and holdings quarterly. These are reviewed by the portfolio manager or CCO to ensure compliance with the Firm’s policies.

Employees or their related persons may choose to invest their assets with the Firm. The Firm will recommend securities to, and buy and sell securities for, client accounts at the same time we buy or sell the same securities for our employee or related persons accounts. This creates a conflict of interest between us and our clients. No employee or related persons account shall be given preferable treatment or be prioritized over other client accounts. Trades will be aggregated together to obtain an average execution price for benefit of all parties involved. Nixon Capital has implemented surveillance designed to identify and correct situations where Employee or related persons accounts are placed to the detriment of clients.

Outside Business Activities

Employees are required to report any outside business activities generating revenue or related to investments. If any are deemed to be in conflict with clients, such conflicts will be fully disclosed, or the employee will be directed to cease this activity.

BROKERAGE PRACTICES (Item 12)

Research and Other Soft-Dollar Benefits

The Firm does not have formal soft dollar arrangements or “pay up” for research. However, the Firm may receive proprietary research in the form of email newsletters and market commentaries from the broker-dealers with whom it trades, including advice as to the value of securities; the advisability of investing in, purchasing or selling securities; the availability of securities or purchasers or sellers of securities; and analyses or reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy or the performance of accounts. Research services furnished by broker-dealers through whom the Firm effects securities transactions may be used by the Firm in servicing all its accounts. When a broker-dealer provides the Firm with research services, the Firm receives a benefit because it does not have to produce or pay for the research. The Firm may have an incentive to select a broker-dealer based on its interest in receiving research, rather than on its clients’ interest in receiving most favorable execution.

Selection of Brokers

Nixon Capital typically has complete investment and brokerage discretionary authority to determine the broker or dealer to be used and commission rates paid, within the guidelines established in the offering documents and investment advisory agreement through the limited power of attorney.

Your assets must be maintained in an account at a “qualified custodian,” generally a broker-dealer or bank. Nixon Capital primarily recommends Charles Schwab & Co., Inc. “Schwab” for custodial and brokerage services for its clients. Nixon Capital also uses RBC Capital Markets, LLC and Pershing LLC. We are independently owned and operated and not affiliated with Schwab or any other custodian/broker. While we recommend that you use Schwab as your custodian/broker, you will decide whether to do so and open your account by entering into an agreement directly with them. Even though your account is maintained at Schwab, we can still use other brokers to execute trades for your account.

In placing portfolio transactions, the Firm seeks to obtain best execution for transactions, taking into account the following factors: the ability to effect prompt and reliable executions at favorable (including the applicable dealer

spread or commission, if any); the operational efficiency with which transactions are effected, taking into account the size of order and difficulty of execution; the financial strength, integrity and stability of the broker; the brokerage firm's risk in positioning a block of securities; the quality, comprehensiveness and frequency of available research services considered to be of value; and the competitiveness of commission rates in comparison with other brokers satisfying the Firm's other selection criteria. In recognition of the value of the services the custodian may provide elsewhere, you may pay higher commission and/or trading costs than those that may be available elsewhere. We are not required to select the broker or dealer that charges the lowest transaction cost,

Nixon Capital acts as a Sub-advisor and Third-Party Manager for other advisers. These Clients may designate a preferred broker or custodian. When a Client designates a broker to act as custodian, or otherwise directs Nixon Capital to place purchase & sale orders with a designated broker, the Client reduces the ability of Nixon Capital to seek better execution quality and the Client may incur higher commissions.

Nixon Capital does not make commitments to any broker or dealer to compensate that broker or dealer through transactions for client referrals. Nixon Capital does not negotiate commission rates with the brokerage firm the client designates or any registered representative of such brokerage firm for the client's accounts. Clients or their advisers may negotiate commission rates with a representative of the designated firm. The Firm does not receive referrals from a broker/dealer or third-party providing service to Nixon Capital.

Products and Services Available to Us from Schwab

Schwab Advisor Services™ is Schwab's business serving independent investment advisory firms like us. They provide us and our clients with access to their institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to Schwab retail customers. Certain retail investors may be able to get institutional brokerage services from without going through us. Schwab's services help us manage or administer our clients' accounts, while others help us manage and grow our business. Schwab's support services are generally available on an unsolicited basis and at no charge to us. Following is a more detailed description of Schwab's support services:

Services that benefit you. Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets.

Services that do not directly benefit you. Schwab also makes available to us other products and services that benefit us but do not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts and operating our firm. They include investment research, both Schwab's own and that of third parties.

In addition to investment research, Schwab makes available software and other technology that:

- provides access to client account data (such as duplicate trade confirmations and account statements);
- provide pricing and other market data;
- facilitate payment of our fees from our clients' accounts; and
- assist with back-office functions, recordkeeping and client reporting.

Services that generally benefit only us. Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- educational conferences and events
- consulting on technology and business needs
- publications and conferences on practice management and business succession
- access to employee benefits providers, human capital consultants and insurance providers

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. If you did not maintain your account with Schwab, we would be required to pay for these services from our own resources. Depending on the situation, Nixon Capital may take advantage of any of the opportunities offered through Schwab.

As a result of receiving such services for no additional cost, we may have an incentive to continue to use or expand the use of Schwab services. We examined this potential conflict of interest when we chose to enter the relationship with this custodian and have determined that the relationship is in the best interests of Nixon Capital's clients and satisfies our client obligations, including our duty to seek best execution.

Order Aggregation

Nixon Capital will generally aggregate brokerage orders for its clients and allocate the securities purchased or sold among the participating accounts, with each account receiving the same terms at a given broker. Nixon Capital will generally rotate or vary the order of brokers through which it places trades for clients on any particular day. The proportion in which participating accounts will share transactions will be determined by the portfolio manager(s) based on investment objectives, cash availability, expected cash and liquidity needs, and other relevant factors. The overarching principle for that allocation is that no client is intentionally favored over another client that is similarly situated.

On occasion, the Firm will not be able to purchase, or sell, all of the securities ordered as part of an aggregated order in a single day. If the order is partially filled, it will generally be allocated pro rata in proportion to size orders placed for each applicable Client to the extent practicable.

The Firm will receive no additional Compensation of any kind as a result of an aggregated order.

REVIEW OF ACCOUNTS (Item 13)

Ryan M. Nixon reviews portfolios at least monthly, or more frequently if considered appropriate as a result of market or economic conditions or a change in the price or the fundamentals of a particular security. Such reviews entail looking at holdings of each portfolio and cash flows in light of each client's investment objective.

Clients of separately managed accounts receive a monthly statement from the custodian describing the portfolio activity for that month and quarterly from report from the Firm describing the portfolio activity for that quarter, quarterly performance update, valuations, portfolio highlights, and management and performance fees.

REFERRALS AND OTHER COMPENSATION (Item 14)

The Firm does not pay outside individuals or entities for referring clients.

CUSTODY (Item 15)

Custody is defined as having any access to client funds or securities. For separately managed accounts, Nixon Capital has custody of client assets through its ability to instruct the custodian to deduct the management fee from the client's account. Nixon Capital urges clients to carefully review statements provided including the deduction of the management fee from the account.

Additionally, the General Partner, a related entity, has custody of Fund assets, although they are held with an unaffiliated custodian. Nixon Capital provides clients with audited financial statements by a specified time each year and those financial statements meet certain requirements. Nixon Capital satisfies the conditions set forward by certain exceptions to the Custody Rule and therefore is not subject to reporting and other obligations

INVESTMENT DISCRETION (Item 16)

Nixon Capital has complete investment and brokerage discretion for the Clients. Nixon Capital has the authority to determine, without obtaining specific investor or Client consent, the selection of any number of securities bought or sold. Nixon Capital acquires this discretion through the investment management agreement and/or limited power of attorney for each Client. The Firm follows the investment strategy as set forth in the investment management agreement or Fund documents. Clients may place restrictions on the Firm's discretion in writing.

VOTING CLIENT SECURITIES (Item 17)

Nixon Capital follows an established policy regarding voting proxies on behalf of Client accounts and limited partners. The purpose of this policy is to further the best interests of each limited partner or Client. The Firm exercises proxy voting authority on behalf of its Clients. The Firm's proxy voting policy is designed to ensure that all proxy voting is conducted in the best interest of its Clients, in accordance with the Firm's fiduciary obligations.

The Firm has engaged an independent third party, ISS ("Proxy Voting Service"), to provide ongoing proxy voting recommendations and to facilitate the voting of proxies. The Firm retains oversight of the proxy voting process and maintains supervision over the Proxy Voting Service. The Firm has ascertained that the Proxy Voting Service has the capacity and competency to analyze proxy matters and make a recommendation to the Firm in an impartial manner and in the best interest of the Firm's Clients and Funds.

Client's may specify in writing (either in an investment management agreement or in a separate instruction) that it will maintain the authority to vote proxies or that it has delegated the right to a third party.

The Firm's policy and previous votes are available to investors or Clients upon request.

FINANCIAL INFORMATION (Item 18)

There is no financial condition that is reasonably likely to impair Nixon Capital LLC's ability to meet its contractual commitments to its clients.