

**Part 2A of Form ADV: Firm *Brochure***



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This brochure provides information about the qualifications and business practices of NYS Capital, LLC ("NYS"). If you have any questions about the contents of this brochure, please contact us at (720) 551-7113 or [info@nyscapital.com](mailto:info@nyscapital.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. NYS Capital, LLC is a registered investment adviser with the Securities and Exchange Commission ("SEC").

Registration with the SEC or any state securities authority does not imply a certain level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser. Additional information about NYS also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 305093.

## **Item 2: Material Changes**

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes. This Brochure contains the following material change from our initial firm brochure, dated June 18, 2020:

NZS Capital LLC (“NZS”) has moved to an independent operating model and now maintains responsibility for brokerage practices which includes order execution and broker selection. See Item 12 and Item 13 for additional detail.

Jupiter Asset Management Group Limited (“JAM”) and Jupiter Asset Management US LLC (“JAM US”) have been included under Item 10: Other Financial Industry Activities and Affiliations.

JAM US launched a U.S. private fund in January 2021 where NZS is the Portfolio Manager. Due to an affiliate, Jupiter Management GP LLC acting as general partner to those assets, NZS is deemed to have custody.

Other updates have been made that are not material in nature and were made to provide clarity.

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#### **Item 4: Advisory Business**

*Our Firm:* NZS Capital, LLC (“NZS”) is an investment adviser registered with the Securities and Exchange Commission (“SEC”) founded in 2019 with its principal place of business located at 1756 Platte Street Denver, CO. Listed below are the firm's principal shareholders (i.e., those individuals and/or entities controlling 25% or more of NZS).

- Jason Bradley Slingerland, Manager, Co-Founder, Investor
- Brinton Johns, Manager, Co-Founder, Investor
- Jupiter Investment Management Holdings LLC

Adam Schor is the President and Chief Compliance Officer (“CCO”) of NZS.

*Portfolio Management Services:* NZS provides discretionary investment management services to qualified clients through separately managed accounts (“SMAs”) and private funds (“Funds”). NZS does not provide financial planning services. The Funds and SMAs are together referred to as the “Portfolios.” Funds and SMAs are together referred to as the “Portfolios.” Item 8 provides more information about our investment strategy.

NZS requires a SMA client to grant us discretionary authority to manage your account. Subject to a grant of discretionary authorization, we have the authority and responsibility to formulate investment strategies on your behalf. Discretionary authorization allows us to determine the specific securities and the amount of securities to be purchased or sold for your account without obtaining your approval prior to each transaction. NZS will also have discretion over the broker or dealer to be used for security transactions in your account. Discretionary authority is typically granted by the investment advisory agreement you sign with NZS, a power of attorney, or trading authorization forms. SMA clients may impose restrictions on investments in an individualized Investment Policy Statement (“IPS”). The IPS memorializes a client’s investment policy between NZS and the client. Item 12 provides more information about our brokerage practices.

**All discussion of the Portfolios in this brochure, including but not limited to their investments, the strategies used in managing the Portfolios, the fees and other costs associated with an investment in the Portfolios, and conflicts of interest faced by NZS in connection with management of the Portfolios, are qualified in their entirety by reference to each Portfolio’s respective governing documents.**

NZS utilizes fundamental research and quantitative analysis-based equity investing in public securities. Portfolios are constructed of public equities focused on innovative companies and special situations in the technology, healthcare, industrial, financial, consumer and energy sectors. Portfolios are generally long-term growth oriented and constructed with an eye toward the fundamental risk of each underlying security. Please see Item 8 (Methods of Analysis, Investment Strategies and Risk of Loss) for more information

#### **Assets Under Management**

As of December 31, 2020, NZS had \$541,396,635 in discretionary assets under management and did not manage any client assets on a non-discretionary basis.

#### **Item 5: Fees and Compensation**

*Private Funds:* NZS serves as the portfolio manager to private funds. As compensation for our advisory services to the NZS Fund, we, or our affiliates, generally receive a management fee based on assets under management and performance-based compensation (“incentive allocation”) as set forth in the applicable offering documents.

*Management Fees:* Management fees is generally 0.65% per annum, calculated monthly and payable in

arrears as of the final day of each calendar month.

The General Partner may at any time in its discretion waive, reduce or rebate all or a portion of the Management Fee payable in respect of any Limited Partner, including but not limited to affiliates, principals, partners and employees of the Investment Manager or the Portfolio Manager and their respective families and any estate planning and/or other vehicles established by or on behalf of any of them.

*Separately Managed Accounts:* As compensation for our advisory services, each separate account client may pay an investment management fee based on assets under management, a performance-based incentive fee, or both. Performance fees are established in compliance with Rule 205-3 under the Advisers Act and similar state statutes and rules. See Item 6 below for a further discussion of performance fees.

NZS's annual investment management fee will be paid quarterly, based on the value of the portfolio on the last business day in the quarter. Investment management fees are typically paid in arrears and will be prorated at the beginning or end of the client's engagement with NZS, if necessary, per the fee schedule noted below. Unless otherwise agreed upon in a client investment agreement, NZS's management fee shall be debited from the client's account in accordance with the custody exemption that requires 1) clients provide us with written authorization to withdraw fees; 2) that a statement is sent directly to the client by a qualified custodian at least quarterly; and 3) we provide clients with an invoice that includes the detail of the fee calculation.

Our standard annual advisory fee is 0.65% based off assets per annum. Fees may differ from accounts with higher account minimums or account performance fees. The adviser has the discretion to modify a client's advisory fee.

NZS utilizes pricing information provided by the custodians of NZS's client assets, or an independent third-party pricing service to value a client's portfolio and to calculate management fees. Based on the reporting service utilized by the custodian, a client may receive custodial statements which reflect slightly different valuations for certain securities. NZS encourages clients to compare these account statements sent directly to you from your custodian to any NZS-prepared reports or invoices. Custodial fees may be charged by a bank, trust company, or brokerage firm for recordkeeping and safekeeping of client's assets. Custodians will send client statements at least quarterly directly to NZS clients. Clients will incur brokerage commission charges when buy or sell transactions are executed. For further information on Brokerage Practices, please see Item 12.

Because a client's custodian does not calculate the amount of the management fee to be deducted, it is important for each client to carefully review their custodial statements to verify the accuracy of the management fee calculation, which is done by NZS as the investment adviser. Clients should contact NZS directly if they believe there may be an error in their custodian statement, or the invoice received from NZS.

#### *Additional Fees and Expenses*

Our fees are exclusive of, and clients may incur certain other fees and expenses including, brokerage commissions, banking fees, interest, custodial fees, transaction fees, and other investment related costs and expenses. Brokerage commissions, custodial fees and other transaction expenses and fees are typically imposed by broker-dealers, custodians and other third parties. Please refer to Item 12 for a description of the factors we consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation.

Clients may also be subject to organizational, operating, administrative, legal, audit and other professional expenses. Clients may also bear their share of expenses attributable to regulatory filings which are made with respect to the client's holdings. In some instances, certain clients will be responsible for extraordinary expenses, including the expenses of litigation. Each client will be responsible for their own taxes. Please refer

to the applicable governing documents of a client for more information.

Client costs and expenses are the responsibility of, and may be paid directly by, the applicable client. Where we have the ability to do so, we may pay client costs and expenses directly out of our own account for and on behalf of the client, and in those cases, we are entitled to reimbursement from the client. Certain costs and expenses may be incurred for the benefit of, or be shared by, multiple clients which may include clients which do not bear any responsibility for such costs and expenses. Such shared expenses generally will be allocated across the applicable clients pro rata or in such other manner as we deem appropriate. We may directly bear the responsibility for the portion of such shared costs and expenses otherwise allocable to one or more clients which benefit from such shared costs and expense.

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

As discussed in Item 5, we are entitled to receive performance-based compensation from Qualified Clients. A Qualified Client is defined as an individual or entity that i. has \$1,000,000 or more of assets under management with the investment adviser after the investment in the fund ii. has a net worth of \$2,100,000 prior to the investment in the fund (excluding the value of his or her primary residence) iii. is a “qualified purchaser” (owns not less than \$5 million in investments) or iv. is an officer or director of the fund manager or is an employee who participates in the investment activities of the investment adviser and has been doing so for 12 months. Performance-based fees is compensation that is based on a share of the realized or unrealized net profit or capital appreciation of the assets of a client. Performance-based fees may be negotiated at NZS’s discretion.

Performance fees are designed to align our interests with our client’s outcome, but our right to the performance allocation or fee creates an incentive for us to make investments that are riskier, more speculative, or more highly levered than would be the case in the absence of performance-based compensation. It creates an incentive for us to direct riskier, more speculative or more highly levered investments to those accounts with higher performance allocations or fees. To mitigate these conflicts of interests, we have developed and maintain trade allocation policies that seek fair and equitable treatment for all accounts over time. All opportunities will be allocated equitably across all clients, whether or not they pay a performance fee. For a description of how we allocate investments among our accounts please refer to “Brokerage Practices - *Trade Aggregation & Allocation* in Item 12.

#### **Item 7: Types of Clients**

Our separately managed account clients are typically trusts, corporations, institutions, endowments, foundations and pooled investment vehicles, certain of which are subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). Our minimum separate account size is generally \$25,000,000, but this amount is negotiable.

An investor in the NZS Fund must be an “accredited investor” within the meaning of Regulation D under the Securities Act of 1933, and a “qualified client” within the meaning of the Advisers Act or a “qualified purchaser” within the meaning of the Investment Company Act of 1940. Each investor in the Funds is required to represent that their investment is being acquired for its own account, for investment, and not with a view to resale or distribution. Investments in the Funds are suitable only for sophisticated investors for whom an investment in the Fund does not constitute a complete investment program and who fully understand, are willing to assume, and who have the financial resources necessary to withstand the risks involved in the Fund's specialized investment program and to bear the potential loss of their entire investment in those investments. The minimum initial investment in the NZS Fund is \$1,000,000 but is negotiable on a case-by-case basis.

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

This section is intended to explain the essential elements of significant strategies employed by NZS and the material risks involved with those strategies. NZS employs fundamental industry analysis, quantitative modeling and valuation work including forecast estimates, and fundamental business and industry risk analysis.

NZS uses a framework for capital allocation for companies and in portfolios that emphasizes adaptability, innovation, network effects, management vigilance, long-term thinking, and duration of growth. Our portfolio construction process involves balancing resilience in long duration growth investments with Optionality in higher growth businesses. The portfolio construction process is designed to avoid companies which are neither resilient nor optional, and often seeks businesses which contain both elements.

We use several key investment attributes to identify businesses and trends that are likely to survive and flourish in a dynamic economic environment and populate our portfolio with an optimal balance of Resilience and Optionality. These attributes are centered around three areas: **Quality** (long-term focused management team, innovative, adaptable), **Growth** (network effects, platforms, long duration growth), and **Context** (valuation and macro trends within a company's industry).

Investing involves substantial risks, including the risk of total loss of capital. The investment strategies employed by NZS are not intended as a complete investment program. The strategies are only for sophisticated persons who are able to bear the risk of loss. There is no assurance that a client's investment objective will be achieved or that NZS's investment strategies will be successful. Risks associated with the markets and companies in which NZS invests include, but are not limited to:

- *Competition:* The markets in which many companies operate are extremely competitive. New technologies and improved products and services are continually being developed, rendering older technologies, products and services obsolete. Moreover, competition can result in significant downward pressure on pricing.
- *Small Cap Companies:* Investments in small to medium-sized companies of a less-seasoned nature often involve greater risks than investments in the securities of larger, better-known companies.
- *Market Risks:* Profitability of the investment opportunities described depend to a great extent upon correctly assessing the future course of price movements of specific securities. There is no guarantee that NZS will be able to predict such movements.
- *High-Growth Industry-Related Risks:* NZS may invest in the securities of high-growth companies. These securities may be very volatile. These companies may face undeveloped or limited markets, have limited products, have no proven profitmaking history, may operate at a loss or with substantial variations in operating results from period to period, or be otherwise adversely affected by the extremely competitive markets in which many of their competitors operate.
- *Lack of Diversification:* Portfolios may not be diversified among a wide range of industry, geographic or sector areas. Limited diversity could expose a client to losses disproportionate to those incurred by the market in general if the areas in which the client's investments are concentrated are disproportionately adversely affected by price movements in those assets.
- *New Issue Securities:* From time to time, NZS may invest in new issue securities, including initial public offerings ("IPO"). An issuer may lack operating history, be in the early stages of development, and/or have little to no revenue following the offering. These issuers are often subject to the difficulties, uncertainties and risks associated with starting a new business including manufacturing capability, limited product lines, dependence on key technical or management personnel, reliance on a few large customers or suppliers, and/or the existence of more experienced or better-capitalized competition. There can be no assurance that an active trading market will

develop or be sustained following an IPO. Clients may lose part or all of their investments if these companies fail, or their product lines or services fail to achieve an adequate level of market recognition or acceptance.

- *Force Majeure.* Global markets are interconnected, and events like hurricanes, floods, earthquakes, forest fires and similar natural disturbances, war, terrorism or threats of terrorism, civil disorder, public health crises, and similar “Act of God” events have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term and wide-spread effects on world economies and markets generally. Clients may have exposure to countries and markets impacted by such events, which could result in material losses.
- *Cybersecurity Risk:* In connection with the continued use of the Internet and the dependence on computer systems to perform necessary business functions, NZS may be susceptible to operational, information security and related risks due to the possibility of cyberattacks or other incidents. Cyber incidents may result from deliberate attacks or unintentional events. Cyberattacks include, but are not limited to, infection by computer viruses or other malicious software code, gaining unauthorized access to systems, networks or devices that are used to service our operations through hacking or other means for the purpose of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cyberattacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks (which can make a website unavailable) on our website. In addition, authorized persons could inadvertently or intentionally release confidential or proprietary information stored on our systems. Cybersecurity failures or breaches by our third-party service providers may cause disruptions and impact the service providers’ business operations, potentially resulting in financial losses, the inability to transact business and process transactions. We may incur substantial costs to prevent or address cyber incidents in the future. In addition, there is a possibility that certain risks have not been adequately identified or prepared for. Furthermore, we cannot directly control any cyber security plans and systems put in place by third-party service providers. Cybersecurity risks are also present for issuers of securities in which we invest, which could result in material adverse consequences for such issuers and may cause our investment in such securities to lose value.
- *General Counterparty Risk:* All investors bear certain risks when investing their money. Investments may fluctuate and expose an investor to counterparty risks. Such examples of associated risks include, pandemics, social instability, terrorism or war, and political variations.

## **Item 9: Disciplinary Information**

There are no legal or disciplinary events that are material to NZS’s business or the integrity of our management.

## **Item 10: Other Financial Industry Activities and Affiliations**

NZS’s sole business is to provide discretionary investment advisory services to clients. With respect to the management of client assets deemed to be “ERISA plan assets,” NZS will seek to rely upon the U.S. Department of Labor’s Qualified Professional Asset Manager (“QPAM”) exemption or other statutory or administrative prohibited transaction exemptions to avoid engaging in non-exempt prohibited transactions in assets managed under ERISA, and the Internal Revenue Code.

NZS is not registered as a broker dealer, nor is it affiliated with a broker dealer.

Jupiter Asset Management Group Limited (“JAM”) JAM is a London-based investment management firm authorized and regulated by the UK’s Financial Conduct Authority. JAM is appointed as the portfolio



manager to a range of Jupiter mutual funds, domiciled in the UK and Luxembourg. JAM provides operational and proxy support services to NZS under an agreement between NZS and JAM. The support provided by JAM to NZS does not constitute investment advice and includes support relating to proxy voting decisions and providing access to research services.

Jupiter Asset Management US LLC (“JAM US”) is the Investment Manager to certain NZS Funds where NZS serves as the Portfolio Manager. JAM US is a wholly owned, indirect subsidiary, of Jupiter Fund Management, and has been appointed as the exclusive distributor of NZS’ strategies.

Jupiter Management GP LLC serves as the general partner of certain NZS Funds.

### **Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

NZS has a written Code of Ethics that is available upon request to any client or prospect. A summary of the Code follows:

- All NZS employees shall (1) conduct themselves with integrity and dignity and act in an ethical manner in their dealings with clients, professional associates, and the public; (2) acknowledge that there is an element of professional ethical conduct required that exceeds ethical standards in daily life; and (3) shall act solely in the best interests of the client and avoid conflicts and/or abuse of the position of trust.
- NZS policy prohibits any employee from acting upon, misusing, or disclosing any material, non-public information, known as insider information, and any violations of this policy will result in disciplinary action and/or termination.
- NZS’S policy does allow employees to maintain personal securities accounts provided any such investing by the employees or household family members is consistent with the firm’s fiduciary duty to its clients. The employee must report all such account and reportable transactions to the firm’s CCO.
- NZS policy is to protect the confidentiality, integrity and security of any non-public, personal information of its clients and prospects and to prevent unauthorized access to, or the use or disclosure of, such information.

NZS’s policy prohibits employees from knowingly engaging in a security transaction at any point in which NZS is actively considering, or trading, in the same or equivalent security for a client. As such, when a security is held, or under consideration for a client account, employees must receive pre- approval from the CCO before making a purchase or sale of any such applicable security. In addition, employees may not purchase or sell any security immediately prior to a transaction(s) being implemented for an advisory account, thereby preventing such employee(s) from benefiting from or disadvantaging transactions placed on behalf of advisory accounts.

### **Item 12: Brokerage Practices**

*Brokerage Selection & Best Execution:* NZS has discretion to select the brokers to execute transaction for all NZS Portfolios, and to negotiate and determine the commissions to be paid for such transactions. NZS may consider a number of factors when selecting a broker or dealer for a transaction, including the broker’s execution capability, the broker’s responsiveness to NZS, the broker’s reputation and access to the global market for the security being traded, the efficiency with which the trade will be executed, the broker’s integrity (ability to maintain confidentiality), the broker’s knowledge of global regulatory practices and commission rates. The determining factor is not the lowest possible commission cost, but whether the transaction represents the best qualitative execution for our clients. NZS has no affiliated

broker-dealer.

NZS clients can choose their own custodian. We will act in the clients' best interest and will at least annually assess whether the custodial relationship continues to be a good fit. We will take into consideration trading costs (commissions), other fees (account fees, business fees like wire costs or transfer costs), research provided, trading execution, technology solutions, and other service provided. While trading costs are a large priority, they are not the sole determinant as other services provided may keep the costs of NZS lower and, therefore, keep the asset fees charged to clients lower than they otherwise would be. Because of these reasons we discourage directed brokerage, meaning situations where clients direct us where to place their trades. We find directed brokerage not only exposes the client to additional charges but may also expose the client to additional charges incurred by NZS to manage the portfolio. That said, we will work with a client in a directed brokerage relationship if that client is willing to cover the extra expenses unique to the relationship.

NZS may receive transaction cost analysis data and information that may be deemed research from a brokerage firm. Generally, NZS is not charged for research nor is this expense passed on in any form, including commissions.

NZS has a trade error policy. In the event a trade error occurs, NZS will seek to identify and correct the error as promptly as possible consistent with its Trade Error Policy and Procedures. The brokerage practices above apply generally to the Portfolios, but investors should review carefully the offering materials for the specific brokerage practices applicable to their investment and consult with their professional advisers before deciding whether to invest.

*Foreign Currency Transactions:* NZS engages in foreign currency transactions to facilitate trading in or settlement of trades in foreign securities. It is NZS's policy to seek best execution on behalf of our clients. In situations where it is market convention or operationally efficient, or where a client limits NZS to trading foreign exchange with certain counterparties or requires NZS to trade solely with the client's custodian bank, such limitations may impact our ability to obtain best execution for the client.

*Trade Aggregation & Allocation:* If NZS believes the purchase or sale of a security is in the best interest of more than one of the portfolios it manages, NZS may aggregate the securities to be purchased or sold into a single order (a "block trade"). NZS will allocate securities purchased or sold in a block trade, as well as the expenses incurred in the transaction, on a pro-rata basis or in another manner that it considers equitable and consistent with its fiduciary obligation to clients. Each portfolio may not receive a pro-rata allocation of a block trade in instances where the trade is only partially filled. NZS has a Trade Allocation Policy for such instances in order to maintain economically sound and equitable treatment of the Portfolios. For example, one portfolio may randomly receive the entire executed trade if the pro-rata division of the trade would make the trades for each portfolio uneconomical. NZS will seek to be fair and equitable in its allocation of trades, but there can be no assurance that the net result will be equal across portfolios. NZS will follow the same Trade Allocation Policy when allocating IPOs among its suitable and eligible portfolios within the relevant investment style/product.

*Cross Trades:* If at any point an unlikely occurrence takes place in the course of providing advisory services, the transaction cross-trade will be carried out at the independent current market price, where permitted by relevant laws and regulations such as the Advisers Act and ERISA.

### **Item 13: Review of Accounts**

Clients' accounts are reviewed at least quarterly in the context of a clients' stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's

individual circumstances, or the market, political or economic environment. Clients are contacted directly at least once a year to set up a meeting and to confirm there have been no changes in their financial situation that would necessitate a change in their account. These accounts are reviewed by Jason Slingerland and Brinton Johns.

Client investments are monitored on a pre-trade and post-trade basis to ensure NZS is adhering to a client's quantifiable investment strategies and are monitored for compliance with investment guidelines and regulations using an order management system. When the software rejects a proposed order due to a restriction, the portfolio is reviewed promptly by NZS compliance, Trading and/or the Portfolio Manager to determine if alternate instructions are appropriate.

We provide quarterly reports summarizing investment results, balances and holdings. In addition, the client's custodian will send the client confirmations, and statements at least quarterly.

#### **Item 14: Client Referrals and Other Compensation**

We have no compensation arrangements with any third party to give or receive compensation for referrals.

#### **Item 15: Custody**

All clients' accounts and assets are held in custody by unaffiliated broker/dealers, banks or other independent "qualified custodians" (as defined in the SEC's custody rule). We do not maintain direct, physical custody of client assets.

As an affiliate of NZS acts as general partner of certain NZS Funds, we are deemed by the SEC to have custody of such Funds' assets because we serve in a capacity that provides us with access to the assets. With respect to the Funds, NZS maintains the Funds' cash and securities with a "qualified custodian" and provides investors in such Funds with an annual audited financial statement within 120 days of the end of such Fund's fiscal year. Such audits will be conducted by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board in accordance with its rules.

SMA clients receive account statements directly from the qualified custodian and do not receive account statements from NZS. Where assets are held by a qualified custodian, we will notify clients in writing of the qualified custodian's name, address and the manner in which the assets are maintained at the time of investment and promptly following any changes to this information.

#### **Item 16: Investment Discretion**

NZS requires its clients to authorize discretionary asset management services, in which case NZS places trades in a client's account without contacting the client prior to each trade to obtain the client's permission. NZS's investment and brokerage discretion provide the authority to determine the:

- securities to be bought or sold for a client's account.
- amount of securities to be bought or sold for a client's account.
- broker or dealer to be used for a purchase or sale of securities for a client's account.
- commission rates to be paid to a broker or dealer for a client's securities transactions.

Clients give us discretionary authority when they sign a discretionary agreement with our firm and may limit this authority by giving us written instructions in the investment policy statement. Clients may also change/amend such limitations by once again providing us with written instructions.

### **Item 17: Voting Client Securities**

Rule 206(4)-6 and amendments under the Act, which became effective August 6, 2003, are designed to ensure that investment advisers fulfill their fiduciary obligation when voting client proxies. As such, NZS has adopted a proxy voting policy to ensure compliance with Rule 206(4)-6 under the Advisers Act and ERISA requirements. Disclosure requirements include, but are not limited to:

- investment advisers that exercise proxy voting authority for clients must describe the firm's proxy policies and procedures, and upon request, provide clients with a copy of those policies and procedures.
- investment advisers must describe how clients may obtain information on how their securities were voted.
- in regard to ERISA, fiduciaries are prohibited from acting on behalf of a plan in situations in which the fiduciary is subject to a conflict of interest. As such, if NZS determines that a conflict of interest exists with respect to the voting of proxies, NZS must either seek the client's informed direction or retain an independent person to direct NZS how to vote in the best interest of the ERISA account.

NZS will accept authority to vote proxies on behalf of clients. We analyze each proxy issue and vote in a way that we believe is appropriate to maximize long term shareholder value.

NZS evaluates each proxy individually and processes voting instructions electronically via a third-party proxy voting agent managed by Jupiter Asset Management ("JAM"). When voting proxies, NZS may rely on JAM's Governance and Sustainability Team who may provide NZS with an initial assessment of each meeting's agenda, which may include providing NZS with independent proxy advisory research. NZS will evaluate the information received and will vote with the recommendations received unless NZS determines a vote against the recommendations is appropriate to maximize long-term shareholder value.

We will disclose the circumstances regarding any such event in which a proxy voting conflict may occur, and will conduct further assessments to resolve potential conflicts, or take such other action as is appropriate under the particular circumstances, and in compliance with applicable requirements, including ERISA.

Clients may elect to participate in a securities lending program through their selected custodian. Under typical securities lending arrangements, securities on loan to a borrower on a proxy record date may not be voted by the lender. Therefore, we will not vote securities that are on loan as the responsibility to vote proxies will typically reside with the borrower of the shares.

You may obtain a copy of our proxy voting policy and procedures or information on your voting history by emailing NZS Capital, LLC at [info@nzscapital.com](mailto:info@nzscapital.com) or writing us at 1756 Platte Street, Denver, CO 80202.

**Item 18: Financial Information**

NZS does not have any disadvantageous financial information to disclose and holds the opinion that we are financially sound.