

Registered as: FLUXIA CAPITAL MANAGEMENT LTD | CRD No. 325531

FLUXIA CAPITAL

Form ADV Part 2A – Firm Disclosure Brochure

1560 Broadway, Suite 800.
Denver, CO United States 80202

Office: (205) 216-5142
March 10, 2023

This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Advisor (“the firm”). If you have any questions about the contents of this Disclosure Brochure, please contact us at (205) 216-5142. The information in this Disclosure Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about the firm to assist you in determining whether to retain the firm. Additional information about Advisor is available on the SEC’s website at www.adviserinfo.sec.gov by searching our CRD number 325531.

Item 2 – Material Changes

There are no material changes since the most recent filing of December 22, 2022.

Item 3 – Table of Contents

Item 1 – Cover Page.....	1
Item 2 – Material Changes.....	2
Item 3 – Table of Contents.....	3
Item 4 –Advisory Services.....	4
Item 5 – Fees and Compensation.....	6
Item 6 – Performance-Based Fees and Side-By-Side Management.....	9
Item 7 – Types of Clients.....	9
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	10
Item 9 – Disciplinary Information.....	17
Item 10 – Other Financial Industry Activities and Affiliations.....	17
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	18
Item 12 – Brokerage Practices.....	18
Item 13 – Review of Accounts.....	18
Item 14 - Client Referrals and Other Compensation.....	18
Item 15 – Custody.....	18
Item 16 – Investment Discretion.....	20
Item 17 – Voting Client Securities.....	20
Item 18 – Financial Information.....	20

Item 4 –Advisory Business

Firm Information

Fluxia Capital Management is an innovative asset management company that was founded with the goal of helping clients meet their objectives and achieve their long-term financial goals. We manage assets across a broad range of stock, real estate fund, fixed income, and multi-asset investment strategies. Our global client base includes many of the world's leading corporations, foundations, endowments, financial intermediaries, and sovereign entities.

Principal Owners



Mark Peter Verwymeren

President & Managing Director

Mr. Verwymeren is a senior strategic and financial advisor in the finance and investment industries with a multi-cultural and international background. He has 25+ years of experience from serving in leading roles and senior executive positions in international financial institutions. He has extensive expertise in investment vehicles and structures, asset management, corporate governance, audit & compliance, sustainable investing and Fintech.

Advisory Services Offered

Fluxia offers advisory services with the goal of helping clients generate long-term capital appreciation. Fluxia's investment strategies are described in detail for our clients to understand. Fluxia generally tailors its recommendations to clients based on the investment strategy of each client, which set forth the investment objectives, suitable investments and investment limitations for that client.

Stock

Before investing in a stock, our investment professionals will do some research about the company and the stock's performance history. One of the best sources of information is a company's annual report. Review a company's annual report to learn about its business activities, whether it's making a profit or loss, and the company's strategy for the future. Companies issuing shares are required to file a prospectus with the U.S. Securities and Exchange Commission. A prospectus is a formal legal document that gives details about the investment. And there are various reports available about a stock's performance, so clients can ask their stock brokers or investment advisers for more information.

Real Estate Fund

The investment objective of Fluxia's real estate fund is to seek to provide total return through a combination of long-term capital appreciation and dividend income by investing primarily in equity securities of companies in the real estate industry located throughout the world, including real estate investment trusts, real estate operating companies, foreign real estate companies, companies with substantial real estate-related holdings and/or companies whose products or services are related to the real estate industry. The adviser will invest in those securities in the global real estate industry determined to have the best forward total return potential based upon relative valuation and environmental, social and governance considerations.

Fixed Income Investment

Fluxia's team of specialized professionals researches, sells and trades a full range of fixed income securities for institutional investors. Fluxia has strategically grown clients' fixed income business, expanding their product expertise and services and broadening their reach in both the United States and the U.K. to better fit the needs of clients.

Multi-Asset Investment Strategies

A multi-asset strategy combines different types of assets, such as stocks, real estate or fixed income to create a more nimble and broadly diversified portfolio. Fund managers make big-picture decisions and balance asset classes to achieve particular investment outcomes, such as growth, income or risk minimization.

Assets Under Management

The firm is an innovative asset management company. Assets under management will be amended at least annually as of March 10, 2023

Assets under Management	
Discretionary	\$25,000,450
Total	\$25,000,450

Item 5 – Fees and Compensation

Investment Management

Fluxia is compensated quarterly for advisory services by a fee based on either aggregate net assets or aggregate committed capital of each Fund, typically 0.8%-1.7% per annum (collectively, the “Asset Fee”). In certain Funds, the base on which the Asset Fee is calculated is reduced over time. Certain Funds also pay a performance-based allocation of 5% of net capital appreciation, or 4%, 6.5%, or 16% of profits on distributions derived from a return of investors’ proceeds (the “Performance Allocation”) with respect to certain investors. Certain Funds managed by Fluxia have different classes of interests, which may vary the amount of Asset Fees or Performance Allocation paid. Asset Fees are paid quarterly in advance and are pro-rated for any period of less than a full quarter.

The Funds will generally bear, either directly or through a reimbursement of Fluxia, all legal and other organizational expenses, including, in certain Funds, placement fees or “finders fees”, incurred in their formation up to a specified amount as disclosed in each Fund’s governing documents. The Funds will also pay all expenses directly related to their individual operations, including without limitation all costs and expenses with respect to the actual or proposed acquisition or disposition of investments, including research, monitoring and due diligence expenses; fees and expenses of the administrator; counsel and accountants, including allocable compensation for in-house attorneys and accountants; annual audit expenses; insurance expenses; litigation expenses; interest on borrowed funds; entity-level taxes and other governmental fees and charges; other professional fees; costs of annual or special meetings of investors and periodic reports to investors; among other costs as outlined in each Fund’s governing documents.

In addition, as investors in the Underlying Funds, Funds are subject to a variety of other operating and administrative expenses of the Underlying Funds, including without limitation management fees and performance-based fees and/or incentive allocations payable to the managers and general partners of the Underlying Funds. If an advisory contract is terminated before the end of a quarterly billing period, the Firm will refund a pro rata portion of the Asset Fee based on the date of the contract’s termination. Neither Fluxia nor any of its supervised persons accepts compensation for the sale of securities or other investment products.

Money Managers and Product Sponsors

Investment advisor representatives will, on occasion, have an opportunity to attend a training event or participate in a due diligence visit where the Money Manager or Product Sponsor will cover the associated travel expenses such as airfare, hotel and meals. Training opportunities are often held at luxury resorts where amenities such as golf, spas and entertain are provided. Such accommodations represent a conflict of interest

that can influence the evaluation of the Money Manager or Product sponsor based on factors other than the quality of services.

Industry Professionals

When it is in the best interests of the client., we can introduce the services of other professionals for certain non-investment purposes (i.e., attorneys and accountants). Introductions represent a conflict of interest because they create a relationship where the other professional has an implied obligation to introduce potential new clients to us. Clients are under no obligation to engage the services of any such professional. If the client engages any such professional, and a dispute arises, any recourse will be exclusively from and against the engaged professional.

Additional Compensation

We can receive an economic benefit for providing advisory services from sources other than the client. Economic benefits include sales awards and gifts, an occasional meal, as well as entertainment such as a concert, show or sporting event. Such compensation is not directly related to the advice or services provided to a particular client, but it does create a conflict of interest that can influence the selection of services based on the compensation received.

Friends & Family

Fees can be waived, in whole or in part, for clients who are members of the family or friends. In certain other circumstances, fees and account minimums are negotiable and therefore, fees can vary from client to client.

Other Fees and Expenses

Clients will incur transaction charges for trades executed in their accounts. These transaction fees are separate from our fees. Also, Clients will pay the following separately incurred expenses, which we do not receive any part of: charges imposed directly by a mutual fund, index fund, or exchange traded fund which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses). If a Client's assets are invested in mutual funds or other pooled investment products, Clients should be aware that there will be two layers of advisory fees and expenses for those assets. Client will pay an advisory fee to the fund manager and other expenses as a shareholder of the fund. Client will also pay us the advisory fee with respect to those assets. Most of the mutual funds available in the program may be purchased directly. Therefore, Clients could generally avoid the second layer of fees by not using the management services of us and by making their own

investment decisions. Further information regarding fees assessed by a mutual fund is available in the appropriate prospectus.

Termination

A contract between Fluxia and a Client may be cancelled at any time with thirty (30) days prior written notice. Clients will be given this brochure form ADV Part 2A, forty-eight hours in advance of signing an agreement or they will have five business days to unconditionally cancel the agreement.

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

Fluxia receives the Performance Allocation from certain of its Clients. The Performance Allocation may lead Fluxia to make investments that are riskier or more speculative for the affected Clients than would be the case if Fluxia did not receive the Performance Allocation.

Fluxia attempts to address these conflicts through careful vetting of investment opportunities by its investment professionals and disclosure of investments to investors in the Funds by way of monthly/quarterly and annual reports.

The Performance Allocation is structured subject to Section 205(a)(1) of the Investment Advisers Act of 1940, as amended (the “Advisers Act”) in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3 of the Advisers Act. Accordingly, Fluxia seeks to ensure that investors in a Fund which is assessed a Performance Allocation satisfy the qualifications of Rule 205-3 and have been advised of the terms of such performance-based fees and the associated risks.

Fluxia does not participate in side-by-side management, where an advisor manages accounts that are both charged a performance-based fee and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee..

Item 7 – Types of Clients

Fluxia provides investment advice to pooled investment vehicles that are exempt from registration under the Investment Company Act of 1940, as amended (the “Company Act”) and the securities of which are exempt from registration under the Securities Act of 1933, as amended (the “Securities Act”). As such, all of the U.S. investors in the Funds are required to be “Qualified Purchasers” (as defined in the Company Act) and “Accredited Investors” (as defined in Regulation D promulgated under the Securities Act) or otherwise permitted to invest under applicable securities laws. Investors in the Funds may include the world’s leading corporations, foundations, endowments, financial intermediaries, and sovereign entities.

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

Fluxia conducts its own extensive due diligence on the Underlying Managers, the Underlying Funds, and on private companies (in instances where a direct investment is made) prior to making an investment on behalf of Fluxia's Clients and monitors the Underlying Funds and direct investments on a regular basis. The Funds rely heavily on the analytical and due diligence capabilities of the Underlying Managers, which are outlined further in such Underlying Funds' private offering documents.

We use multiple forms of research to analyze financial data and market conditions such as the general financial health of a company, and/or the analysis of management or competitive advantages, past market data (primarily price and volume), business cycles as well as patterns and trends.

Risk of Loss

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account. We shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform us of any changes in financial condition, goals or other factors that may affect this analysis. The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. We will work with each Client to determine their tolerance for risk as part of the portfolio construction process. The firms' methods of analysis and investment strategies do not represent any significant or unusual risks however all strategies have inherent risks and performance limitations. Clients should be aware of the following types of risks that apply to investing and are encouraged to discuss the specific risks applicable to their account holdings:

Market Risk

Market Risk is the risk of an investment losing its value due to various economic events that can affect the entire market. The main types of market risk include:

Equity Risk: This risk pertains to the investment in the shares. The market price of the shares is volatile and keeps on increasing or decreasing based on various factors. Thus, equity risk is the drop in the market price of the shares.

Complex Product Risk

Complex Products are complicated instruments that should only be used by sophisticated investors who fully understand the terms, investment strategy and risks associated with the funds. Clients should be aware of certain specific risks involved in trading Complex Products. These risks include, but are not limited to:

Higher Operating Expenses and Fees

Investors should be aware that these Complex Products typically rebalance their portfolios frequently, often daily, to compensate for anticipated changes in overall market conditions. For example, volatility linked ETPs will rebalance their exposure to futures of different maturities to maintain the targeted maturity. This rebalancing can result in frequent trading and increased portfolio turnover. These Complex Products will, therefore, have higher operating expenses and investment management fees than other funds or products.

Concentration Risk

Concentrated portfolios are an aggressive and highly volatile approach to trading and investing and should be viewed as complementary to a stable, highly predictable investment approach. Concentrated portfolios hold fewer different stocks than a diversified portfolio and are much more likely to experience sudden dramatic price swings. In addition, the rise or drop in price of any given holding in the portfolio is likely to have a larger impact on portfolio performance, than a more broadly diversified portfolio.

Cybersecurity Risk

The computer systems, networks and devices used by us and our service providers employ a variety of protections designed to prevent damage or interruption from computer viruses, network and computer failures and cyberattacks. Despite such protections, systems, networks and devices potentially can be breached. Cyberattacks include, but are not limited to, gaining unauthorized access to digital systems for purposes of corrupting data, or causing operational disruption, as well as denial-of-service attacks on websites. Cyber incidents may cause disruptions and impact business operations, potentially resulting in financial losses, the inability of us or our service providers to trade, violations of privacy and other laws, regulatory fines, reputational damage, reimbursement costs and additional compliance costs, as well as the inadvertent release of confidential information.

Credit Risk

Credit risk applies to the risk of default on the bond issued by a Company or the government. The issuer of the bond may face financial difficulties due to which it may not be able to pay the interest or principal to the bond investors, thus, defaulting on its obligations.

Dependence on Key Personnel

The success of the Underlying Funds will also depend materially upon the active participation of the individuals of the Underlying Managers. There can be no guarantee of the continuing participation of any one or more of these individuals, the loss of whose services could have a material adverse effect on the Underlying Funds. In addition, although the partners and other employees of the Underlying Managers are expected to devote as much time as they believe is necessary to conduct the affairs of the Underlying Funds, generally none of them will be required to devote any particular portion of his or her working time to the affairs of any of the Underlying Funds. These individuals are expected to devote substantial working time to conducting the affairs of the other funds they manage.

Dependence on Underlying Managers

Given that the Funds will generally be passive investors in any Underlying Fund and will not have a role in the management of the Underlying Funds, the returns of the investments in the Underlying Funds will primarily depend on the performance of the Underlying Managers. The Funds will not control the investment policies of the Underlying Funds and the access of an investor in a Fund to information

concerning the Underlying Funds' investments and other matters will not be as comprehensive nor as timely as if investors made direct investments in the Underlying Funds. Also, information about Underlying Managers may be limited. As a result, Fluxia may not be in a position to protect the value of a particular Fund's investment in Underlying Funds. In addition, the Underlying Managers may have economic or business interests or goals that are inconsistent with those of the Fund.

Emerging Markets

The risks of foreign investments typically are greater in less developed countries, sometimes referred to as emerging markets. For example, political and economic structures in these countries may be less established and may change rapidly. These countries also are more likely to experience high levels of inflation, deflation, or currency devaluation, which can harm their economies and securities markets and increase volatility. Restrictions on currency trading that may be imposed by emerging market countries will have an adverse effect on the value of the securities of companies that trade or operate in such

Extraordinary Events

Terrorism and the United States' involvement in armed conflict may negatively affect general economic fortunes, including sales, profits, and production. An unstable geopolitical climate and continued threats of terrorism and war could have a material effect on general economic conditions, market conditions, and market liquidity (i.e., depressed securities prices and problems with trading facilities and infrastructure). Additionally, a serious pandemic or natural disaster could severely disrupt the global, national, and/or regional economies. A resulting negative impact on economic fundamentals and consumer confidence may increase the risk of default of particular companies and negatively impact our clients.

Fixed Income Risk

When investing in bonds, there is the risk that the issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.

Fixed Income Markets Volatility and Other Risks

Fixed income markets have experienced increased volatility during certain recent periods as investors have considered the effects of Federal Reserve Board policy changes (i.e., with tapering of the Federal Reserve Board's quantitative easing program and a general rise in interest rates). While volatility in the fixed income markets has subsided at times, such volatility, together with changes in bond market size and structure, are reminders of the possibility of volatility and other risks such as increased redemptions from the Fund.

Foreign Securities Risk.

Mutual funds in a client's portfolio can invest in foreign securities. Foreign securities are subject to additional risks not typically associated with investments in domestic securities. These risks may include, among others, currency risk, country risks (political, diplomatic, regional conflicts, terrorism, war, social and economic instability, currency devaluations and policies that have the effect of limiting or restricting foreign investment or the movement of assets), different trading practices, less government supervision, less stringent accounting standards, less publicly available information, limited trading markets and greater volatility. To the extent that underlying funds invest in issuers located in emerging markets, the risk may be heightened by political changes, changes in taxation, or currency controls that could adversely affect the values of these investments. Emerging markets have been more volatile than the markets of developed countries with more mature economies.

Inflationary Risk

Inflation Risk is the risk of loss of purchasing power because the investments do not earn higher returns than inflation. Inflation eats away the returns and lowers the purchasing power of money. If the return on investment is lower than the inflation, the investor is at a higher inflation risk.

Illiquidity of Investments

There is no public market for any of the investments that will be held by the Funds, and it is highly unlikely that one will develop. As a consequence, the Funds' investments in securities may be illiquid, and the Funds could be prevented from liquidating securities promptly, which may in turn subject the Funds to substantial losses. Illiquidity could also impair the Funds' ability to distribute withdrawal proceeds to a withdrawing investor in a timely manner.

Interest Rates and Prices; Correction Risks

The price of a debt security generally moves in the opposite direction from interest rates (i.e., if interest rates go up, the value of the bond will go down, and vice versa). In general, securities with longer maturities are more sensitive to these price changes. Additionally, the prices of high yield, fixed-income securities fluctuate more than high quality debt securities. Prices are especially sensitive to developments affecting the company's business and to changes in the ratings assigned by rating agencies. Prices often are closely linked with the company's stock prices and typically rise and fall in response to factors that affect stock prices. In addition, the entire high-yield securities market can

experience sudden and sharp price swings due to changes in economic conditions, stock market activity, large, sustained sales by major investors, a high-profile default, or other factors. Any changes to interest rates could have a significant impact on prices and a client's account, which could be substantial if the duration levels, if any, of the client's account are high. See also "Fixed Income Markets Volatility and Other Risks" below.

Interval Fund Repurchase Offers Risk.

Advisor can recommend or purchase interval funds. Subject to applicable law, one or more of these funds may place limitations on the percentage of outstanding shares that may be repurchased in each period. If a repurchase offer is oversubscribed, the fund will repurchase the shares tendered on a pro rata basis, and shareholders will have to wait until the next repurchase offer to make another repurchase request. As a result, shareholders may be unable to liquidate all, or a given percentage, of their investment in the fund during a repurchase offer. Some shareholders, in anticipation of proration, may tender more shares than they wish to have repurchased in a quarter, thereby increasing the likelihood that proration will occur. A shareholder may be subject to market and other risks, and the net asset value of shares tendered in a repurchase offer may decline between the repurchase request deadline and the date on which the net asset value for tendered shares is determined. In addition, the repurchase of shares by the fund may be a taxable event to shareholders.

Interest Rate Risk

The risk that fixed income securities will decline in value because of an increase in interest rates; a bond or a fixed income fund with a longer duration will be more sensitive to changes in interest rates than a bond or bond fund with a shorter duration.

Investment Strategies of Underlying Funds

The investment strategies of the Underlying Funds themselves are generally speculative and may involve significant risks. For example, the Underlying Funds that invest heavily in securities traded publicly on capital markets may be unsuccessful at analyzing these markets profitably, and the Underlying Funds that invest directly in more speculative opportunities may not successfully identify profitable opportunities.

Lack of Investment Discretion in Underlying Funds

The Funds will generally invest in Underlying Funds over which Fluxia has no investment discretion, and which may themselves invest in highly speculative investments. The success of the Underlying Funds in general is subject to risks related to: (i) the quality of the Underlying Managers and of the companies in which the Underlying Funds invest, (ii) the ability of the Underlying Managers to select successful investment opportunities, (iii) general economic conditions, and (iv) the ability of the Underlying Funds to liquidate their investments.

Legislative Risk

The risk of a legislative ruling resulting in adverse consequences.

Limited Access to Underlying Managers

There is no assurance that each Underlying Manager will, as a result of capacity constraints, agree to manage as much of the Funds' assets as Fluxia determines to allocate to such Underlying Managers. There also is no assurance that an Underlying Manager will not terminate its relationship with the Funds or return some assets under management.

Liquidity Risk

Liquidity risk is the risk of being not able to sell the securities at a fair price and converting into cash. Due to less liquidity in the market, the investor might have to sell the securities at a much lower price, thus, losing the value.

Pandemic Risk

Large-scale outbreaks of infectious disease that can greatly increase morbidity and mortality over a wide geographic area, crossing international boundaries, and causing significant economic, social, and political disruption.

COVID-19

The novel coronavirus known as COVID-19 involves significant risk of a sustained increase in the volatility of global markets, which volatility could continue for the foreseeable future. Market responses to decisions made by governments and scientists around the world, including measures to contain the spread of the virus, availability of healthcare and treatments, and rolling shutdowns of markets across the globe would negatively impact markets and pose a significant risk of loss to investment principal. The pandemic also poses a risk from a human capital and resource perspective.

Real Estate Investment

Such investments may include investing in land zoned for mixed use such as retail shopping, restaurants, schools and universities as well as medical facilities, parks and residential properties. There are various risks to consider such as a lack of public interest and the lack of registration with the SEC or the securities commission of any state or country. In addition, the following, not limited, risks apply: lack of liquidity, zoning restrictions, minimal transparency, changing economic conditions affecting consumer demand, unexpected environmental complications, tenant/resident ability to make rent/mortgage payments (risk of default). Like other Alternative Investments and Limited Partnerships, performance can be volatile. Investments are subject to a complete loss of the principal amount invested with extended time frames before a potential return on capital, if any. In addition, such investments often have concentrated positions that can exaggerate investment risk. Clients with the appropriate risk profile should only consider a portion of their total assets to be held in high risk, volatile positions.

Real Estate Investment Trust Risk

To the extent that a client invests in REITs, it is subject to risks generally associated with investing in real estate, such as (i) possible declines in the value of real estate, (ii) adverse general and local economic conditions, (iii) possible lack of availability of mortgage funds, (iv) changes in interest rates, and (v) environmental problems. In addition, REITs are subject to certain other risks related specifically to their structure and focus such as: dependency upon management skills; limited diversification; the risks of locating and managing financing for projects; heavy cash flow dependency; possible default by borrowers; the costs and losses of self-liquidation of one or more holdings; the possibility of failing to maintain exemptions from securities registration; and, in many cases, relatively small market capitalization, which may result in less market liquidity and greater price volatility.

All investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy will be profitable or equal any specific performance level(s). Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with us.

Item 9 – Disciplinary Information

Fluxia has not been subject to any such legal or disciplinary event, and thus has no information to disclose with respect to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Fluxia, nor any member of its management is registered as a securities broker-dealer, or a futures commission merchant, commodity pool operator or commodity trading advisor.

The Firm does not have any affiliation with any related person who is a broker-dealer, investment company, other investment advisor, financial planning firm, commodity pool operator, commodity trading adviser or futures commission merchant, banking or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that creates or packages limited partnerships. Fluxia does not receive compensation directly or indirectly from other advisers that creates a material conflict of interest, nor does it have other business relationships with advisers that would create a material conflict of interest.

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

Code of Ethics

Fluxia has implemented a Code of Ethics (the “Code”) that defines our fiduciary commitment to each Client. This Code applies to all persons associated with the firm (our “Supervised Persons”). The Code was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. The firm and its Supervised Persons owe a duty of loyalty, fairness, and good faith towards each Client. It is the obligation of the firm’s Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of our Code, please contact us at (205) 216-5142.

Personal Trading with Material Interest

Fluxia does not act as principal in any transactions. In addition, the firm does not act as the general partner of a fund or advise an investment company.

Item 12 – Brokerage Practices

Fluxia does not select or recommend broker-dealers for Client transactions at this time.

Item 13 – Review of Accounts

Fluxia reviews Client holdings on an ongoing basis. While Fluxia has no set criteria that may trigger additional review, Fluxia monitors Underlying Fund performance continuously and may opt to review any Underlying Fund at any time if such Underlying Fund appears to change significantly in value. Fluxia provides written reports to Fund investors in connection with capital call notices, distribution notices, in monthly reports or quarterly reports that include unaudited financial statements and annual reports that include audited financial statements.

Item 14 – Client Referrals and Other Compensation

Fluxia is a fee-based investment firm, that is compensated by its Clients to provide investment advice and not from any investment product or someone other than the Client. Fluxia does not receive commissions or other economic benefit or compensation from product sponsors, broker/dealers or any un-related third party.

Client Referrals from Solicitors

Fluxia does not engage paid solicitors for Client referrals.

Other Compensation

It is Fluxia’s policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

Item 15 – Custody

Fluxia has custody of the cash and securities of certain Clients and is deemed to have custody of the cash and

securities of other Clients because its related persons serve as the general partners or managing members of such Clients. Fluxia adheres to the applicable requirements of Rule 206(4)-2 of the Advisers Act (the “Custody Rule”) with respect to each Fund for which it or an affiliate serves as general partner or managing member. Due to the nature of the Funds’ investments, the Funds do not hold any securities other than “privately offered securities.”

The Firm arranges for annual independent audits of the Funds by an independent public accounting firm and will arrange for the delivery to all investors (or other beneficial owners) of the Funds in each of the Funds such audited financial statements within 180 days of Fluxia’s fiscal year end for those Funds investing in Underlying Funds and within 120 days for those Funds investing solely and directly in private companies.

Item 16 – Investment Discretion

Clients can determine to engage Fluxia to provide investment services on a discretionary basis. Prior to Fluxia assuming discretionary authority over a Client's account, the Client shall be required to execute an Investment Agreement, naming Fluxia as the Client's attorney and agent in fact, granting Fluxia full authority to buy, sell, or otherwise effect investment transactions involving the assets in the Client's name found in the discretionary account.

Item 17 – Voting Client Securities

Fluxia generally does not accept proxy-voting responsibility for any Client. However, in certain circumstances, Fluxia will vote proxies in line with company management. If a situation arises where Fluxia believes that company management's proposal does not maximize value for the Funds, Fluxia will vote against company management. In such instances, the reason for the decision and a record of the vote will be retained by the Firm.

Item 18 – Financial Information

Fluxia does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore is not required to provide, and has not provided, a balance sheet. Furthermore, Fluxia does not have any financial commitments that may impair its ability to meet contractual and/or fiduciary obligations to clients. Finally, the Firm has not been the subject of a bankruptcy proceeding.
