

BROXTON CAPITAL ADVISORS
151 Calle San Francisco Suite 200
Old San Juan, Puerto Rico 00901
Tel: 310-208-2151
www.broxtoncapital.com

Part 2 Brochures / Privacy Policy / Business Continuity Plan

ADV PART 2A

This brochure provides information about the qualifications and business practices of Broxton Capital Advisors LLC. If you have any questions about the contents of this brochure, please contact us at: 310-208-2151 or allen@broxtoncapital.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state authority. Registration with the SEC as a Registered Investment Advisor (RIA) does not imply a certain level of skill or training. Additional information about Broxton Capital Advisors LLC also is available on the SEC's website at www.advisorinfo.sec.gov

2. Material Changes

Broxton Capital’s last update to Part 2A of Form ADV was on January 31, 2024. Our business activities have not changed, materially, since the time of that update. There have been no material changes or updates to our Part 2A since the last annual update:

3. Table of Contents

Table of Contents	
ADV PART 2A	1
2. Material Changes	2
3. Table of Contents	2
4. Advisory Business	3
5. Fees and Compensation	3
6. Performance Based Fees	4
7. Types of Clients	5
8. Methods of Analysis	5
The Alpha Portfolio (AP).....	5
Smart Yield Fund	6
Material Risks & Strategy Considerations.....	9
9. Disciplinary Information	10
10. Other Financial Industry Activities and Information	11
11. Code of Ethics, Personal Trading and Participation in Client Accounts	11
12. Brokerage Practices	11
13. Review of Accounts	12
14. Client Referrals and Other Compensation	12
15. Custody	12
16. Investment Discretion	13
17. Voting Client Securities	13
18. Financial Information	13
19. Requirements for State Registered Advisors	13
ADV PART 2B - Brochure Supplement	15
20. Robert Allen Cooke	16
21. Bob Cooke Sr.	16
22. Beth Van Rood	17
PRIVACY POLICY	18
BUSINESS CONTINUITY PLAN DISCLOSURE	19
23. Emergency Contact Persons	19
24. Business Description	20
25. Office Locations	20
26. Firm Policy	21

4. Advisory Business

Broxton Capital Advisors (“Broxton” or “BCA”) is a Registered Investment Advisor (RIA) founded in 2005. BCA wholly owns one subsidiary, BCA Operating LLC (BCAO). We manage the two core investment strategies shown below, also known as composites:

- Smart Yield
- The Alpha Portfolio

In addition to these strategies, we specialize in income investing and manage income and bond portfolios tailored to clients' needs. Broxton provides investment advisory services to individuals, corporations, trusts, managers, advisors, and institutions. Our advisory services are tailored to meet each client’s specific needs by applying different risk management methodologies. Investment restrictions may be accepted at our discretion. Broxton does not participate in wrap fee programs currently. We offer:

- Direct investment advisory services, where Broxton serves as the sole investment advisor.
- Co-advisory services, where Broxton collaborates with another Registered Investment Advisor.

Account Minimums & Assets Under Management

- The minimum account size for new discretionary accounts is \$100,000, though smaller accounts may be accepted at our discretion.
- As of December 31, 2024, Broxton manages \$30,852,485 in assets under management (AUM), broken down as follows:
 - Discretionary AUM: \$28,816,220 (93.4%)
 - Non-discretionary AUM: \$2,036,265 (6.6%)

Robert Allen Cooke is the sole owner of Broxton and serves as Managing Partner and Portfolio Manager. Allen Cooke has over thirty years of experience as a fund manager, research analyst and bond trader serving individuals and institutions.

5. Fees and Compensation

Broxton charges an annual advisory management fee of 2% of assets under management (AUM), subject to negotiation. These fees apply solely to Broxton’s advisory services and do not include administrative fees or transaction costs imposed by broker-dealers or custodians. Clients should be aware that lower fees for comparable services may be available elsewhere.

Billing and Payment Terms

- Fees are payable quarterly, in advance, on the first business day of each quarter.
- The initial fee is due upon execution of the client agreement and funding. If the agreement is signed mid-quarter or additional deposits are made, fees are assessed pro-rata.
- Subsequent fees are calculated based on the AUM value as of the last business day of the preceding quarter.
- Clients authorize their custodian to deduct fees directly from their managed account, as outlined in the client agreement. These deductions will be reflected in custodian account statements.

Termination Policy

- Clients may terminate the advisory agreement within five (5) business days of signing and receive a full refund of all fees.
- After five days, either party may terminate the agreement with 30 days' written notice.
- If termination occurs mid-quarter, Broxton will issue a pro-rata refund of unearned fees.
- Upon termination, all assets remain with the custodian, and clients must instruct the custodian on their asset disposition unless they specifically direct Broxton to liquidate or take other action.

Additional Considerations

- Sub-Advisory & Co-Advisory Services: Broxton acts as a sub-advisor or co-advisor in partnership with other investment advisors, establishing fee-sharing agreements where applicable.
- No Commissions or Product Fees: Broxton does not receive compensation from the sale of securities, mutual funds, or other investment products, nor does it accept asset-based sales charges or service fees.
- Independent Fees: Advisory fees are charged independently and are not discounted based on custodian fees, commissions, or other charges.

Advisor fees are charged independently and not discounted for fees, commissions or charges from the custodian.

6. Performance Based Fees

BCA does not charge performance-based fees.

7. Types of Clients

We are investment advisors for individuals, corporations, trusts, managers, advisors, and institutions.

8. Methods of Analysis

Broxton's strategy focuses on continuously enhancing the value of clients' portfolios to help them achieve their financial goals. Our investment approach incorporates:

- Fundamental analysis, followed by technical analysis
- Proprietary technical indicators, as well as quantitative and qualitative analysis
- Proprietary algorithms to assess coverage ratios and cash flows
- Statistical analysis
- Industry and business analysis
- Qualitative selection criteria, including normal valuations, strong fundamentals, yield, and issuer financial stability

While we primarily invest in liquid securities, we may take positions in illiquid securities as part of our strategy. As a result, our approach may not be suitable for clients who frequently deposit or withdraw large sums. A key component of our strategy is identifying higher-yielding securities. We manage bond accounts by evaluating maturity, interest rates, and issuer ratings. Additionally, Broxton may engage in short-term trading and does not prioritize tax efficiency. Broxton may employ micro-positioning, which involves entering or exiting positions through a series of smaller trades to help reduce volatility.

Investment Strategies (Composites):

We manage two core investment strategies, also known as composites:

1. Smart Yield
2. The Alpha Portfolio

Each composite is designed to align with specific risk-return profiles and market opportunities.

The Alpha Portfolio (AP)

The Alpha Portfolio (AP) is an investment strategy designed to achieve both growth and income. It invests in a range of securities, including:

- Equities

- ETFs (including leveraged ETFs)
- Options
- Bonds (investment-grade and sub-investment-grade, including those with limited liquidity)
- Other securities

Investment Approach

The AP strategy focuses on purchasing securities that are undervalued based on our proprietary appraisal methodologies and that exhibit potential catalysts for earnings and valuation increases. To assess company value, we employ:

- Financial modeling
- Regression analysis
- Other fundamental analysis techniques

Our long-term strategies are not restricted by market size, sector, or industry allocation mandates. Additionally, we may engage in activism to support positions and provide strategic input to company management. For shorter-term strategies, we utilize technical analysis and momentum indicators, which may not always involve deep fundamental analysis.

Trading Strategies & Risk Management

- Short Selling: We may use shorting (selling and then buying back) as both a long-term and short-term strategy.
- Exit Strategy: Positions are exited based on our disciplined approach, which includes:
 - Selling when valuation targets are exceeded
 - Selling if financial performance falls below our projections
 - Loss prevention measures

Smart Yield Fund

The Smart Yield Fund is a separately managed account composite designed to minimize the risk of loss while generating income through a diversified mix of asset classes and strategies. Investing involves risk, including possible loss of principal, and investors should carefully consider the fund's objectives and risk factors before investing.

Investment Objective & Strategy

- Smart Yield targets an 8% annual return through a combination of capital gains, interest, dividends, and other investment strategies, with both short-term and long-term holding periods.
- Investors are generally required to be accredited investors to participate.
- The fund launched on July 1, 2021, following its inception on September 30, 2020, and therefore has a limited performance history.

Smart Yield invests in the following securities types:

- Equities
- ETFs (including leveraged ETFs)
- Options
- Bonds (investment-grade and sub-investment-grade, including those with limited liquidity)
- Other securities

Portfolio Allocation & Risk Considerations

- The fund's asset mix is dynamic and subject to change at the discretion of the managers, with no minimum or maximum percentage for any asset class.
- Portfolio allocations, projected returns, and beta assumptions are estimates and subject to market conditions.
- The fund's projected beta (volatility relative to the S&P 500 Index) is 0.35.
- Broxton calculates alpha annually, using the higher of either:
 - The 5-year Treasury rate, or
 - 1.2%, as of the first business day of the calendar year.
- The fund targets a total gross return of 9.24% before fees and expenses, based on a blend of income securities and capital gains.

Tax Considerations & Investor Expectations

- The fund does not seek tax efficiency. The majority, or all, of the returns may be considered ordinary income, potentially subjecting investors to higher tax rates.
- Investors should have a minimum time horizon of 3 to 5 years when considering an investment in Broxton's strategies.

Performance & Benchmarking

- Past performance does not guarantee future results. Investing in securities involves the risk of partial or total loss of principal.
- Returns are calculated using the Time-Weighted Rate of Return (TWRR), with geometrically linked periods and monthly reweighting.
- Some individual clients may use margin in their portfolios, which can affect returns.
- Broxton's strategies are not correlated with the general market and may underperform or outperform benchmarks over any given period.
- Investors should consider market and economic conditions when evaluating Broxton's results.

Performance & Return Variability

- Smart Yield and the Alpha Portfolio's returns are calculated using a composite of accounts, meaning the performance of an individual account may differ from the composite return.
- Broxton manages our strategies for other investment managers, but advertised or reported returns are based on the internally managed composite.
- External portfolios managed by Broxton for other investment managers may experience different returns due to:
 - Execution timing differences, as Broxton executes trades internally before transmitting them to external advisors.
 - Platform restrictions, where some advisor platforms may prohibit or be unable to trade certain securities.
 - Liquidity constraints, particularly for smaller companies with limited shares available for trading.
 - Short-term strategies may not be implementable across all platforms.
 - Price variations, as shares may trade at different prices depending on when and where they are purchased.

These factors may cause performance differences between Broxton-managed AP portfolios and portfolios managed for external investment managers.

Material Risks & Strategy Considerations

One material risk of our investment approach is the timing of our positions. Securities we purchase may continue to decline in value before recovering—or may fail to recover entirely, resulting in a permanent loss of capital.

For short positions, there is a risk that the security may continue to rise indefinitely, potentially leading to significant losses.

Trading Strategies & Market Volatility

- We may seek capital gains over varying time horizons, ranging from one day to several months, by buying or shorting securities.
- Broxton employs micro-positioning, which involves entering or exiting a position through multiple smaller trades to help reduce volatility. This strategy may also lead to higher-than-normal trading volumes.
- Leverage or leveraged ETFs contain additional risks due to the fact that they go up or down 2-3 X more than the market and are usually utilized short term for risk reduction but also may be used for capital gain objectives or covered options writing strategies. Broxton uses these strategies for both composites.
- Options, convertible bonds and ETFs are considered derivative securities. Broxton may also buy and sell or short these types and other types of derivative securities for your account
- Broxton may but usually does not utilize margin borrowing and has not utilized margin borrowing historically in either strategy
- Some strategies aim to exploit short-term market dislocations caused by overreactions or underreactions to news, earnings reports, or events such as flash crashes.
- These short-term strategies can involve:
 - Higher transaction costs due to increased trading activity
 - Greater tax implications, as short-term gains are typically taxed at higher rates
 - Potential unrecoverable losses if trades are exited at a loss

Risk Mitigation & Portfolio Management

To minimize risk, we regularly monitor portfolio positions and adjust allocations based on factors such as:

- Company-specific developments
- Industry trends

- Market conditions
- Macroeconomic factors

Positions may be increased, reduced, or exited as conditions change.

Variability in Returns & Implementation Differences

- Total returns will vary across models, composites, and individual accounts.
- Implementation by external advisors may result in performance differences due to:
 - Fee structures
 - Available securities
 - Execution timing
- Returns submitted to databases or advertisements reflect net-of-fee performance for internally managed accounts.
- Certain advisor platforms may prohibit or restrict trading in certain securities, such as individual bonds and options, leading to variations in holdings.
- Liquidity constraints may prevent us from taking positions in smaller companies across all advisory platforms.
- Short-term strategies may not be implementable across all accounts, and price variations may occur due to differences in trade execution timing.

Trade Execution & Rotation Strategy

Broxton employs a rotation strategy when transmitting trade instructions to external investment managers. This process may result in execution differences between Broxton-managed accounts and those managed by external advisors.

9. Disciplinary Information

Robert Allen Cooke & Broxton Capital Advisors LLC has not been the subject of any legal claims or disciplinary events. Bob Cooke Sr. has disclosures that are over 20 years old that are immaterial. For more information contact Broxton or FINRA.org

10. Other Financial Industry Activities and Information

Broxton may receive compensation from other investment advisors for providing sub-advisor services and distributing composite models of investment (portfolios for use by other advisors) and may receive compensation in the form of joint advisory, for providing securities research and by other methods which are similar to those listed here. The Alpha Portfolio and Smart Yield are described above. In addition to our investment management services, Broxton may provide consulting services on an hourly or fixed fee basis to individuals or companies based on our research and analysis. While we have not received compensation from these types of services in the past year, we remain committed to providing value to our clients through a range of financial solutions.

11. Code of Ethics, Personal Trading and Participation in Client Accounts

Code of Ethics: Broxton maintains a Code of Ethics which guides us in our conduct. We have a fiduciary duty to you with respect to the advice and management services we provide and the need to protect client related private information. We have an affirmative duty of care, honesty and good faith to act in your best interest. We each have a duty to report violations of the Ethics Code and personnel can be punished or terminated for violations. Robert Allen Cooke, Managing Partner, supervises and maintains records in this area. A copy of our Ethics Code is available upon request. Broxton does not recommend to clients, or buys or sells for client accounts, securities in which we or a related person has a material financial interest.

Personal Trading: Certain inherent conflicts of interest could arise as a result of Broxton, its managing partner, and affiliated persons carrying on similar investment activities both for themselves and for other clients. Broxton, its managers and employees may take positions in the same securities as clients, and we will try to avoid any conflicts. If a conflict does arise it is documented and reviewed to determine the best course of action. To address this potential conflict, accounts of associated personnel that have access to trading, are reviewed. We may not trade in a manner that would harm Broxton's clients. Trading in personal accounts is reviewed quarterly, or more frequently depending upon the circumstances, by Allen Cooke, Managing Partner. Participation in Client Accounts: Broxton, its managers and employees, may not participate in client accounts.

12. Brokerage Practices

Broxton's direct investment advisory services are conducted through Schwab Institutional, a division of Charles Schwab & Company, Inc., who also acts as Custodian of our client accounts. We believe that our clients benefit from access to Schwab's Institutional' trading and custody services, which are typically not available to retail investors. Schwab Institutional provides pricing, sends you confirmations of buys and sells, sends you statements on at least a quarterly basis, and year-end tax reporting. In many, but not all instances, Schwab may charge transaction and administrative fees for these services, which are billed directly to you. Please note that these fees are separate and in addition to Broxton's advisory fees. While we typically use Schwab Institutional as our primary broker dealer, we may use other broker dealers at our discretion with client authorization. We aim to provide the best overall execution for our clients, which is based on a number of factors, including price, technology platform and service, ability to assist with illiquid or less frequently traded issues, and the custodian's compliance with government mandates for periodic regulatory and surveillance reports, for your protection. In addition, we monitor execution and other custodial costs.

However, please be aware that directed broker transactions may be costlier for you and may cause us not to obtain the most favorable execution of a trade. To ensure efficient trading, we may aggregate orders and execute block trades when there are a number of clients using the same broker dealer for the same security transaction, subject to the broker dealer's ability to accept block trades. Schwab Institutional accepts block trades and does this regularly for us. Individual advice, treatment, and sharing of costs at an average share price will be accorded to you as if the trade had been entered on an individual basis. We will notify the custodian of the size of each trade for each separate account.

13. Review of Accounts

Our investment management services include the continuous review of the investment positions and each account. Account reviews are made on a monthly basis utilizing internal software and account statements. The client account reviews are to determine accuracy, performance, position size, exposure and what action, if any, is needed and timely. Other than periodic reviews, we will perform an in-depth review of client account positions and exposure in the event of a major company specific, economic or other major event. Broxton provides quarterly reports to clients on each individual account. The principal reviewer is Robert Allen Cooke, our Portfolio Manager. Allen Cooke also conducts a quarterly review of the firm's activities that includes a performance review of each account. We remind you that you are advised to review your accounts regularly and carefully for accuracy and understanding. Please let us know if you have any questions or concerns.

14. Client Referrals and Other Compensation

Broxton compensates affiliates for client referrals, including sales representatives and solicitors. Each solicitor agreement is negotiated individually and is compliant with federal and state laws. Clients referred to us by solicitors are provided with a written disclosure outlining the relationship between the solicitor and us, as well as a Solicitor Disclosure Statement and our Disclosure Brochure Form ADV Part 2A. A list of all compensated employees, sales representatives, and solicitors is available upon request, and as of December 2024, the following personnel are compensated for referrals and sales: Beth Van Rood. Broxton does not have co-ownership with any other investment advisory or firm, nor does it endorse any other investment advisor firms. While we may share your information with your sales representative or IAR, Broxton is not responsible for separate investment advice given by other advisors, or for solicitor activity that falls outside of Broxton Capital. San Juan Incubators is a Broxton entity that performs consulting for early-stage companies. While we have not performed these types of services in the past year, Mr. Cooke has spent up to 2 hours a week working with various companies and has received compensation.

15. Custody

Broxton does not have custody of client funds or assets. We are given discretionary investment authority by you in our agreement for services. Schwab is your broker dealer and custodian of your account assets. They send you your trade confirmations, statements at least on a quarterly basis showing positions held, and year-end tax reporting information. Please contact Broxton if you have any questions or concerns.

16. Investment Discretion

Broxton is given discretionary authority over your account in accordance with the client agreement you sign with us. If Broxton has discretionary authority to determine investments, without obtaining specific client consent, Broxton will determine the securities to be bought or sold and the number of securities to be bought and sold. All discretionary authority is limited to authorities outlined in Broxton's contract and the custodian's application. Discretionary authority means selecting which securities to be purchased or sold and the amount of such securities. This is guided by our investment methodologies, and action will be taken without specific prior consultation with you. In addition, there could be tax consequences.

17. Voting Client Securities

Broxton does not accept, authority to vote clients securities. Proxies are delivered directly to you by the custodian, and you are responsible for issuer and issuer-related communications such as proxies, etc. However, we need to be notified of corporate reorganization types of events in order to protect your interests. To do this we request you use the Schwab supplemental form Issuer Communications and Release of Information and appoint Broxton for corporate reorganization events only; and that you will receive all other communications from companies in your portfolio, and thus you are responsible for replying.

We may provide you with clarification if you have questions regarding these communications, including proxies, or if you need assistance in replying. We will not tell you how to vote.

18. Financial Information

We at Broxton are unaware of any financial condition that might impair our ability to meet our contractual commitments to you or any client. Broxton does not require or solicit prepayment of more than \$500 in fees per *client*, six months or more in advance and therefore does not need to include a balance sheet with this brochure. No Management persons have been the subject of a bankruptcy petition.

19. Requirements for State Registered Advisors

A. Principal Executive Officers and Management Persons

Broxton Capital Advisors has one Executive & Portfolio Manager, R. Allen Cooke Jr.

Robert Allen Cooke

Robert Allen Cooke is the Managing Partner and Portfolio Manager of Broxton Capital Advisors, LLC. He heads Broxton and its research efforts. Allen Cooke has over twenty-five years of experience serving institutional and individual clients in the securities industry. His history includes complex analysis and preparation of research reports on individual companies, and analysis of economic trends affecting markets and industries.

Allen Cooke was born in 1968. He graduated from the University of Arizona in 1991 with a BA degree in History/U.S. foreign policy. He has passed the following exams: Series 7 General Securities Representative, Series 65 Investment Advisor and Series 86 and 87 Research Analyst.

History

- Broxton Capitol Advisors LLC, Managing Partner and Portfolio Manager, August 2005 to present.
- National Alliance Securities, Registered Representative, March 2007 to June 2011.
- Western International Securities, Inc, research analyst, bond trader and client advisor, February 2002 to July 2005.

B. Other Businesses

Statement of CCR Section 260.238 (k) Compliance. Additional Material Conflicts:

All material conflicts of interest are disclosed regarding the investment advisor, its' representatives or any of its employees, which could be reasonably expected to impair the rendering of unbiased and objective advice. Broxton does not charge performance based fees. San Juan Incubators is a company owned by Broxton and performs consulting for early stage companies. Mr. Cooke spends between 0 and 2 hours a week working with various companies and sometimes receives compensation. Mr. Cooke does not have any relationship or arrangement with any issuer of securities.

Broxton Capital Advisors is comprised of 2 operating LLCs: BCA Operating LLC & Broxton Capital PR LLC. BCA Operating LLC is the owner of all Broxton assets and is the financial reporting and ring fenced regulatory entity and Broxton Capital PR LLC is the parent company and 100% equity owner of BCA Operating LLC.

C. Performance based Fees and calculations. Broxton does not currently charge performance fees.

D. Material Disciplinary Disclosures. Robert Cooke Sr. has disclosures that can be viewed on <https://brokercheck.finra.org/> . Broxton does not currently have any disciplinary disclosures.

E. Material Relationships Management Persons Have with Issuers of Securities. There are no such relationships at this time.

F. Beth VanRood was a principal at IAS Capital Management Inc. IAS Capital Management Inc. terminated operations in 2023.

ADV PART 2B - Brochure Supplement

Broxton Capital Advsiors
151 Calle San Francisco Suite 200
Old San Juan, Puerto Rico 00901
Tel: 310-208-2151

This brochure supplement provides information about Broxton’s supervised persons:

Robert Allen Cooke (“Allen”)

Bob Cooke Sr. (“Bob”) 310 208 2150. Address: 4237 BOXWOOD GREEN LANE, MEMPHIS, TN 38117-3639

Beth Van Rood (“Beth”) phone: 310 208 2150. Address: 117 E Colorado BLVD Suite 600 Pasadena, CA 91105

This information supplements the Broxton Capital Advisors LLC brochure about the above named individuals. You should have received a copy of that brochure. Please contact Mr. Allen Cooke at telephone 310-208-2151 if you did not receive Broxton’s Disclosure Brochure, or if you have any questions about the contents of this supplement. Additional information about Broxton Capital Advisors LLC also is available on the SEC’s website at www.advisorinfo.sec.gov.

Educational Background and Business Experience

20. Robert Allen Cooke

Robert Allen Cooke is the Managing Partner and Portfolio Manager of Broxton Capital Advisors, LLC. He heads Broxton and its research efforts. Allen Cooke has over twenty-seven years of experience serving institutional and individual clients in the securities industry. His history includes complex analysis and preparation of research reports on individual companies, and analysis of economic trends affecting markets and industries.

Allen Cooke was born in 1968. He graduated from the University of Arizona in 1991 with a BA degree in History/U.S. Foreign Policy. He has passed the following exams: Series 7 General Securities Representative, Series 65 Investment Advisor and Series 86 and 87 Research Analyst. Mr. Cooke does not have any legal or disciplinary events.

History

- Broxton Capital Advisors LLC, Managing Partner and Portfolio Manager, 08/2005 to present
- National Alliance Securities, Registered Representative, 03/2007-06/2011
- Western International Securities, Inc, research analyst, bond trader, and client advisor,

02/2002 -07/2005

21. Bob Cooke Sr.

Mr. Cooke (SR.), a Managing Partner of Broxton Capital Advisors has over forty years serving clients in fixed income and equity strategies. He was a Municipal Bond specialist at Drexel Burnham and a fixed income managing director at Imperial Capital. Bob brings his deep knowledge of fixed income markets. Mr. Cooke has passed the series 65 and Series 7 exams. He has a B.A. in business from the University of Arizona. Bob spends less than 10 hours per week working at Broxton and is partially retired. Bob Cooke does not have any legal or disciplinary events.

History

- Broxton Capital Advisors Managing Partner LLC 01/2019-Present
- Hudson Cooper Asset Management 10/2011- Present
- BMA Securities 2/2014-7/2014 10/2013-7/2014
- National Alliance Securities 02/2010-10/2011
- Western International Securities 03/2006-04/2008
- UBS Financial 01/2000-3/2006
- Imperial Capital 11/1997-1/2000

- Dabney Resnick/Imperial 1/1993-12/1997
- Smith Barney 6/1990-1/1993
- Sutro & Co. 5/1988-6/1990

22. Beth Van Rood

Beth Van Rood: Beth began her career, working with Bob, on bond trading and portfolio analysis. Beth specializes in fixed income strategies for Broxton. She began a career in finance in 2014. Ms. VanRood holds the Series 65 license and a BA in Communications from the University of North Carolina at Chapel Hill. Beth spends 5 to 10 hours per week working at Broxton. Mrs. Van Rood does not have any legal or disciplinary events.

- Broxton Capital Advisors 10/04/2021-present
- IAS Capital Management 12/05/2022-01/20/2024
- Omnia Capital Management 7/23/2021-11/18/2022

II. Disciplinary Information

Broxton Capital Advisors LLC has not been the subject of any legal claims or disciplinary events since inception in 2005.

III. Other Business Activities

Broxton may receive compensation from other investment advisors for providing sub advisor services, joint advisory, securities research and model portfolios. The Model Portfolios (composites), including the Alpha Portfolio & Smart Yield, are provided in a manner consistent with the Institutional Management firm's mandates. As a sub advisor Broxton may charge a percentage of the fee directly to the sub advised account in accordance with its' billing practices. As compensation for providing model portfolios and securities research, Broxton receives a percentage of the fee as compensation. For joint advisory agreements Broxton pays a percentage of the fee to the joint advisor. Generally, in these agreements Broxton will receive 50% or less of the total fee. San Juan Incubators may perform consulting for development stage companies. Mr. Cooke may spend between 0 and 5 hours a week working with various companies and sometimes may receive compensation, but did not engage in this type of work in 2024.

IV. Additional Compensation

See San Juan Incubators above

V. Supervision

Robert Allen Cooke, Managing Partner, is responsible for supervising the advisory activities of those at Broxton. He has established standards of conduct and written procedures for managers and employees. He is also Portfolio manager and monitors the advice given to clients by selecting the securities comprising account holdings, by reviewing monthly client statements, and by conducting quarterly reviews of firm activities. Allen Cooke can be contacted by telephone (310) 208-2151 or email allen@broxtoncapital.com

BROXTON CAPITAL ADVISORS, LLC

PRIVACY POLICY

This Privacy Policy describes the types of non-public personal information (“Information”) we may collect about you, the purposes for which we use it, the circumstances in which we may share it, and the steps we take to safeguard your privacy. Broxton Capital Advisors, LLC (“Broxton”) is committed to maintaining your trust and recognizes the importance of protecting your information.

The information we collect about you is primarily obtained from your account applications and other forms and materials you submit to Broxton during the course of your relationship with us. We are required to retain information about transactions and interactions you engage in with or through Broxton. Additionally, our custodians maintain their own privacy policies which are different from Broxton’s. The information we collect includes, but is not limited to, your name, address, contact details, date of birth, occupation, marital status, sources of wealth, investment experience and objectives, risk tolerance, financial resources, and specific identifying information. Broxton does not sell customer lists, names, or other identifying information.

We do not share your information outside of Broxton without your consent, except for specific purposes in accordance with applicable laws. We may disclose collected information to companies or third parties that perform support services for Broxton or your account, such as facilitating transactions, custody of funds and securities, professional, legal, or accounting services, audit or research services, and data maintenance or processing services. We may also share information with affiliates of Broxton, such as Schwab or solicitors. If you have a preexisting relationship with a solicitor who is a licensed financial professional, they may have access to account information provided by Charles Schwab and Broxton. Non-affiliated companies that assist Broxton in providing services have their own privacy policies.

Broxton limits access to your information to authorized employees, affiliates, and representatives acting on your behalf. We maintain physical, electronic, and procedural safeguards designed to comply with applicable laws and protect against loss, modification, or unauthorized access to your information. We continuously update and test our technology to enhance the protection of customer data. Your account is held by Charles Schwab & Co., Inc. as custodian, with Broxton acting as your investment advisor. You may access your account information through Schwab's website, and we encourage you to review Schwab's Privacy Policy for further details on how they protect your personal information.

If your financial advisor terminates their relationship with Broxton and moves to another broker-dealer or investment advisor, we or your financial advisor may disclose personal information to the new financial institution unless you instruct us otherwise. If you choose not to move your account, you may request that Broxton limit the information shared with the new financial institution. You can withdraw your consent at any time by contacting Broxton.

Broxton reserves the right to change this Privacy Policy at any time to reflect updates in our practices concerning the collection and use of information. If material changes occur, we will notify you in writing or electronically. For additional information, please contact us at 310-208-2151.

BROXTON CAPITAL ADVISORS, LLC

BUSINESS CONTINUITY PLAN DISCLOSURE

Broxton Capital Advisors, LLC, is committed to safeguarding the interests of our clients in the event of an emergency or a significant business disruption. This Business Continuity Plan Disclosure ("DCP") summarizes Broxton's effort to mitigate risks inherent with unforeseen business disruptions. It is designed to enable us to meet our existing obligations to you in the event of an emergency or significant business disruption. An electronic copy of our plan is stored on our storage drive and backed up off site.

23. Emergency Contact Persons

BROXTON'S emergency contact persons are: **Allen Cooke, Chief Compliance Officer**

E-mail: allen@broxtoncapital.com Phone number: 310.208.2151 Cell: 310.279.3338 Home phone: 310.279.3338

In the event that none of these people can be reached in the case of disaster, please contact Schwab directly for information regarding your accounts, or visit a local Schwab branch.

Charles Schwab & Co

P.O. Box 982603

El Paso, TX 79998-2603

800-515-2157

www.schwab.com

For branch location information see: <https://client.schwab.com/Public/BranchLocator/AccessSchwab.aspx>

24. Business Description

Broxton is a registered investment advisor, providing advisory services using fundamental and technical analysis with the goal of absolute return. We use Schwab Institutional as our custodian. Clients can contact Schwab Alliance (which handles institutional customers) at 800.515.2157 or go to www.schwaballiance.com.

25. Office Locations

BCA is located at the following locations:

151 Calle San Francisco

Suite 200

Old San Juan, PR 00901

117 East Colorado Blvd.

Suite 600

Pasadena CA 91105

4237 BOXWOOD GREEN LANE,

MEMPHIS, TN 38117-3639

310.208.2151 Phone

310.208.2228 Fax

26. Firm Policy

Broxton's policy is to respond to a Significant Business Disruption ("SBD") by (1) safeguarding employees' lives and firm property, (2) making a financial and operational assessment, (3) quickly recovering and resuming operations, (4) protecting all of the firm's books and records, and (5) allowing our customers to resume transacting business. In the event that we determine we are unable to continue our business, you are instructed to access Schwab directly by telephone or internet.

Our plan anticipates the possible loss of location or personnel. In the case of loss of our main office location, the company could resume operations with the backup files held with Mr. Cooke at a third location, depending on computer access. We will be able to access our stored data or Schwab's stored data. Access to Schwab would not be disrupted. If Broxton's local facilities are completely disrupted, clients are instructed to contact Schwab directly for assistance. In the event of loss of personnel, other staff personnel will assume their responsibilities. You will be notified of the change. The following is Schwab's Business Continuity Plan:

Schwab Business Continuity Plan

Securities industry regulations require that brokerage firms inform their clients of their plans to address the possibility of a business disruption that potentially results from power outages, natural disasters, or other events. Charles Schwab & Co., Inc. has a comprehensive business continuity program in place, which we review, update and test on a regular basis. The plan provides for continuation of client service within minutes in most cases. Here are a few examples of what might occur if we were to experience a business disruption of varying magnitude:

- If one of our telephone service centers were to become unavailable for any reason, we would re-route calls to our other service centers across the country.
- In the event that our primary data center became unavailable for any reason, we would transition to a separate back-up location. Our data centers are on separate power grids, separate flood plains and fault lines, and within different transportation networks. Account access would be made available through the back-up location.
- If we had a power outage in a particular region or business district, we would re-route telephone and electronic communications to alternate locations for the duration of the outage.
- In the event of a public health crisis we would enact a workforce continuity plan that directly support client needs.

Title: _____ Manager _____

Date: February 2, 2025