

Addison Capital, LLC

Form ADV, Part 2A

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This brochure ("Brochure") provides information about the qualifications and business practices of Addison Capital, LLC ("Addison Capital" or the "Adviser"). If you have any questions about the contents of this brochure, please contact our Chief Compliance Officer (the "CCO"), Steven Benjamin, at 215-563-6919.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

The Adviser is an investment adviser registered with the SEC. Registration with the SEC does not imply a certain level of skill or training.

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

ITEM 2: MATERIAL CHANGES

Addison Capital is required to advise clients and prospective clients of any material changes to its Firm Brochure ("Brochure") since its last annual update. This Item discusses only specific material changes that are made to this Brochure and provides clients with a summary of such changes. Addison Capital has made the following material changes to this Brochure:

Addison Capital has made no material changes since its last amendment to this Brochure.

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ITEM 4: ADVISORY BUSINESS

Advisory Business

Addison Capital provides investment supervisory services and furnishes investment advice to its clients ("Clients") through consultations. Addison Capital was previously registered as Addison Capital, Inc. Addison Capital succeeded to the business of Addison Capital Inc. on October 10, 2023 as part of a change in corporate form. Addison Capital is majority owned by Addison Capital Holdings, LLC. The company was founded in 2009 by Michael A. Church, who is the Chief Executive Officer ("CEO") and principal owner of Addison Capital Holdings LLC.

Addison Capital offers Clients investment advisory services, including strategy development as well as portfolio development and monitoring services based upon the individual Client needs. Addison Capital's investment advice includes advice concerning portfolio management recommendations with respect to both equity and fixed income markets – including specific companies and securities.

Addison Capital ordinarily tailors advisory services to the individual needs of Clients. This activity includes the provision of regular advice concerning investments consistent with the circumstances, preferences, and objectives of each Client as established during a Client's initial and ongoing consultations. A Client's asset allocation of stocks, bonds, structured notes, alternative investments and liquid securities are structured to match these circumstances, preferences, and objectives. The investment management process includes an assessment of each Client's objectives, needs, restrictions and current portfolio holdings and Client portfolios. A Client's portfolio will be structured with the goal of matching the portfolio's liquidity, risks and asset allocation to the Client's individual circumstances with model portfolios used as appropriate. Client portfolios and asset allocations may then change over time based on Client needs. Addison Capital also employs rebalancing software and uses model portfolios for certain accounts. Clients may impose reasonable restrictions on investing in certain securities or types of securities by requesting such restrictions.

Addison Capital may, from time to time, manage accounts on a fully discretionary or non-discretionary basis without detailed knowledge of the circumstances, preferences, and objectives of the specific Client. In these instances, Addison Capital will provide advice that is in the best interest of the Client based on its reasonable understanding of the Client's objectives.

Addison Capital does not offer wrap fee programs.

Addison Capital manages Client assets on both a discretionary and non-discretionary basis. As of December 31, 2024, Addison Capital managed \$ 524,809,529- in discretionary assets and \$ 283,163,702- in non-discretionary assets.

ITEM 5: FEES AND COMPENSATION

Addison Capital is compensated for advisory management services by management fees equal to a percentage of assets under management and/or by fixed fees for consultations. Fees are negotiable and may vary based on total Client relationships and marketing considerations.

Discussion of fees and other compensation provided below is general in nature. Fees and other compensation that a Client pays are set forth in the Client's relevant advisory agreement

Management Fees

Fees are negotiable and may vary based on total Client relationships and marketing considerations. The maximum management fee is ordinarily 1.25% of a Client's assets under management.

Consultation Fees

Addison Capital charges a fixed fee for consultations with financial institutions. These fixed consultation fees are negotiated at time of contract signing.

Timing, Valuation and Deduction of Fees

The Adviser bills all Clients on a calendar quarterly basis, in advance. Quarterly management fees are based on the average daily balance of assets under management for the previous quarter. Generally, fees are deducted directly from Client accounts. Upon special request and consideration, invoices may be sent directly to the Client. When a new account is opened, or when there are substantial deposits or withdrawals in the account (greater than \$100,000), a pro-rated invoice (or credit) is generated based on the number of days left in the calendar quarter. When an advisory agreement is terminated, the Client receives a refund of management fees based on the number of days left in the quarter. If fees were deducted from the account, the pro-rated refund is credited back to the same account. If the fees were paid directly by the Client, a refund check is issued.

Transaction-Based Compensation and Brokerage Fees and Expenses

The Adviser does not receive any transaction-based compensation.

The Adviser utilizes the services of broker-dealers to effect portfolio transactions and each Client will incur brokerage and other transaction costs. Clients do not pay these brokerage and transaction costs to the Adviser. For additional information, see the section on "Brokerage Practices," under Item 12 below.

Other Fees and Expenses

Client assets invested in mutual funds and other investment funds will ordinarily bear an additional management fee charged by that fund, and Clients will, in effect, pay two advisory fees: a direct fee to Addison Capital and an indirect fee charged at the fund level. Clients may also incur fees and costs if they make transactions in ETFs, mutual funds, or other investments. Neither Addison Capital, nor any of its supervised persons, accepts compensation for the sale of securities or other investment product. However, certain employees of Addison Capital may receive additional compensation, including transaction-based compensation, in connection with their employment by affiliates of Addison Capital as more fully described in Item 10 of this Brochure.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Addison Capital does not charge Clients performance-based fees.

ITEM 7: TYPES OF CLIENTS

Addison Capital offers investment advisory services to individuals, high net worth individuals, banks and thrift institutions, pension and profit sharing plans, trusts, estates, charitable organizations and corporations. Addison Capital typically requires accounts to be at least \$500,000 or greater in size; however, exceptions can be made in certain circumstances at the Adviser's discretion.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis and Investment Strategies

The Adviser employs a variety of methods of analysis to current and potential investments. Addison Capital uses a combination of technical, fundamental and cyclical methods to assess risks and opportunities in the capital markets. Fundamental data helps identify companies, industries, and sectors with compelling financial characteristics. Technical data help identify securities with attractive supply-demand characteristics. Cyclical data uses macroeconomic analysis to help identify market trends. Investing in securities involves risk of loss that all Clients should be prepared to bear.

The main sources of information used by Addison Capital include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, annual reports, prospectuses, SEC filings and company press releases. Addison Capital ordinarily seeks to invest in securities with longer-term horizon, both to realize preferable tax rates on long-term capital gains and to manage trading expenses. We may sell securities that meet our appreciation objectives or experience unfavorable fundamental or technical developments in shorter time spans. Our principal focus is to invest our Clients' funds to achieve long-term capital appreciation. From time to time, and where suitable to Client circumstances and preferences, we may use additional instruments to seek to achieve Client goals.

Addison Capital offers advice on the following types of investments: equity securities (including exchange-listed, over-the-counter, and foreign issuers), warrants, corporate debt securities, commercial paper, certificates of deposit, structured notes, municipal securities, mutual fund shares, government securities and private investment funds.

Material Risks

Every investment involves some degree of risk of loss. Below is a summary of certain risks associated with portfolios managed by Addison Capital. These risk factors include certain risks the Adviser believes to be material, significant or unusual and relate to particularly significant strategies or methods of analysis employed by the Adviser. There is no certainty of return with respect to any such investment. There is no guarantee that a Client will achieve its goals, objectives or targeted returns.

- *General Economic and Market Conditions.* Challenging economic and financial market conditions may result in an increase in the number of investments that result in losses, which could adversely affect their results of operations.
- *Asset Allocation Risk.* Asset allocation strategies may result in investments that are concentrated in certain asset classes, industries, or geographic areas. Asset allocation strategies may also be diversified among different asset classes. Market conditions may, at different times, be more favorable toward a concentrated or diversified asset allocation strategy. There is a risk that Clients

will not be in a favorable asset allocation strategy at any given time. Asset allocation strategies may change over time.

- *Credit Risk.* Fixed income securities and structured notes involve the risks that an issuer could default on its obligation to make interest payments or repay the principal value of the security. An issuer may be unable to make such payments in the case of bankruptcy, which could lengthen the time until payment.
- *Cyber Security Risk.* As the use of technologies, such as the internet, has become more common in conducting business, the Adviser, underlying ETFs and their service providers may be more susceptible to operational, information security, and related risks in connection with breaches in cyber security. Generally, a cyber security failure may result from either intentional attacks or unintentional events and include, but are not limited to, gaining unauthorized access to digital systems, misappropriating assets or sensitive information, causing a Client to lose proprietary information, corrupting data, or causing operational disruption, including denial-of-service attacks on websites. A cyber security failure could cause the Adviser, or ETFs, closed-end funds and/or their service providers to become subject to regulatory penalties, reputational damage, additional compliance costs associated with corrective measures, and/or financial losses. The Adviser has established policies and procedures reasonably designed to reduce the risks associated with cyber security failures, however, there can be no assurance that these policies and procedures will prevent or mitigate the impact of cyber security failures.
- *Equity Securities Risk.* Equity securities involve a higher risk of loss, and higher potential for gain, than investments in fixed income securities. The value of equity securities may vary significantly over time.
- *Fixed Income Securities Risk.* The value of fixed income securities will fluctuate with changes in interest rates. If rates increase, the value of fixed income securities usually falls. If rates decrease, the value of a fixed income investment usually rises. Fixed income securities with longer maturities may be more volatile in the case of changing interest rates compared to fixed income securities with shorter maturities. Fixed income securities are also exposed to credit risk.
- *Government Securities.* U.S. government securities issued by the U.S. Treasury and by U.S. government agencies and instrumentalities are exposed to interest rate risk and credit risk.
- *Private Investment Funds.* Addison Capital advises certain Clients on their investments in third-party private equity, venture capital, private real estate, hedge funds and related vehicles (collectively, "Private Funds"). Additionally, an affiliate of Addison Capital sponsors a private fund as described in Item 10, and certain Clients of Addison Capital may determine to invest in that vehicle. Clients of Addison Capital retain investment discretion over the determination to invest in any affiliated or third-party or Private Fund. Private Funds are unregistered investment companies that invest and trade in many different market strategies, and instruments (including securities, non-securities and derivatives) and that employ different investment, hedging, leverage and arbitrage methodologies. Certain private funds are illiquid or have only limited liquidity. Private Funds are not subject to the same regulatory requirements as mutual funds and other registered investment companies, including governance, diversification and liquidity requirements. There are substantial risks in investing in Private Funds, and persons interested in investing in Private Funds should thoroughly review each Private Fund's offering documents with the investor's financial, legal and tax advisors to determine whether an investment in the Private Fund is suitable for the investor in light of the investor's investment objectives, financial circumstances and tax situation.
- *Interest Rate Risk.* The financial performance of investment will be influenced by changes in interest rates, in particular as such changes may impact the values of bonds, funds, structured notes and cash allocations in Client accounts. Interest rates are highly sensitive to many factors, including government monetary and tax policy, economic and political conditions, and other factors.

- *International Investments.* Clients may be exposed to assets located in countries around the world. Risks associated with investments in non-U.S. securities include exposure to currency fluctuations, reduced liquidity, different political, regulatory, and legal systems, and increased volatility.
- *Structured Notes.* The structured note market evolved as a way to give investors exposure to indices and risks which were otherwise not available to them. The coupon attached to a structured note could depend on a wide variety of indices: U.S. or foreign interest rates, U.S. or foreign swap rates, foreign exchange rates or equity indices. The value of such a structured note is closely linked to the level of the relevant index (or indices). Moreover, the coupon may have an optional or contingent dependence on an index (or indices) increasing the complexity of any related hedge. Structured notes are also susceptible to liquidity risks, credit risks and interest rate risks.
- *Liquidity Risk.* Liquidity risk is the risk that a security will be difficult or impossible to buy or sell quickly without impacting its market value. An ETF or closed-end fund in a Client's account may be difficult to buy or sell due to a lack of market liquidity in the shares of the fund or due to a lack of liquidity in the market for the fund's underlying securities. Purchase and sell orders may be delayed temporarily or permanently, resulting in liquidity risk for Clients.
- *Operational Risks.* Many investments are subject to operational risks – risks that the internal processes and systems designed to operate a business, property or other entity safely and efficiently are in some fashion inadequate or that the individuals tasked with managing such processes and systems fail to properly carry out their functions
- *Pandemic Risk.* Disease outbreaks that affect local economies or the global economy may materially and adversely impact Client portfolios and/or our business. For example, uncertainties regarding the novel coronavirus (COVID-19) outbreak have resulted in serious economic disruptions throughout the world. These types of outbreaks can be expected to cause severe decreases in core business activities such as manufacturing, purchasing, tourism, business conferences and workplace participation, among others. These disruptions lead to instability in the marketplace, including stock market losses and overall volatility, as has occurred in connection with COVID-19. In the face of such instability, governments may take extreme and unpredictable measures to combat the spread of disease and mitigate the resulting market disruptions and losses. The Adviser has in place business continuity plans reasonably designed to ensure that we maintain normal business operations, and that our investment funds, portfolios and Client assets are protected, and we periodically test those plans. However, in the event of a pandemic or an outbreak, there can be no assurance that we or our investment funds' and portfolios' service providers will be able to maintain normal business operations for an extended period of time or will not lose the services of key personnel on a temporary or long-term basis due to illness or other reasons. The full impacts of a pandemic or disease outbreaks are unknown, resulting in a high degree of uncertainty for potentially extended periods of time.
- *Municipal Securities Risk.* Municipal securities can be affected by political or economic changes, as well as changes in taxation, interest rates, lack of information about certain issuers of municipal securities, legislative changes or the rights of municipal security holders. Municipal securities backed by current or anticipated revenue from a specific municipal project or expected municipal income can be negatively affected by the inability to collect revenues for the project or from the assets.
- *Risks Related to Warrants and Rights.* Warrants are securities that give the holder the right to purchase a given number of shares of common stock at a specified price and time. Investments in warrants and rights involve certain risks, including the possible lack of a liquid market, price volatility, and risks related to the common stock of the issuer. Warrants are also exposed to the risk that if the warrant is not exercised within the specified time period or consistent with the terms of the issuer, it may become valueless.

ITEM 9: DISCIPLINARY INFORMATION

Addison Capital failed to register Michael Church as an investment adviser representative with the Commonwealth of Pennsylvania in connection with the firm's launch. Addison Capital proactively self-reported this deficiency to the Pennsylvania governing body and, in February 2016, entered into a Consent Order and Agreement with the Commonwealth of Pennsylvania Department of Banking and Securities. Addison Capital does not have any other disciplinary information to disclose in this Item 9.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

An affiliate of the Adviser, Nest Investments LLC ("Nest Investments"), provides investment advisory and related services under separate registration with the SEC and is not covered by this Brochure. The Adviser and Nest Investments may (but do not necessarily) have common policies and procedures and/or share certain advisory personnel, but are treated as separate and distinct companies and SEC registrants. Nest Investments offers investment advice to Clients online and at computer kiosks that are connected to the internet and located in third-party financial institutions, including regional and community banks. Further information on Nest Investments can be found in the public disclosures on Form ADV for that firm.

An affiliate of the Adviser, Nest Investments BD LLC, provides services to legacy bank depositor Clients. Nest Investments BD is a FINRA registered broker/dealer and is not covered by this brochure. Certain principals and employees of the Adviser are also principals and/or registered representatives of Nest Investments BD LLC. Certain of these registered representative of Nest Investments BD LLC receive compensation for selling annuities and other financial products in their capacity as employees of Nest Investments BD LLC. Nest Investments BD LLC does not execute trades, act as custodian, or provide any other service to Clients of Addison Capital.

An affiliate of the Adviser, Nest Insurance, LLC ("Nest Insurance"), provides insurance and annuity products and consulting to customers of Nest Investments. Certain principals and employees of the Adviser are also principals and/or have insurance licenses held at Nest Insurance. Clients of the Adviser may receive insurance and/or annuity consulting from Nest Insurance upon request. Nest Insurance receives its customary compensation for any products purchased by a client of the Adviser.

An affiliate of the Adviser, Numismatic, LLC, provides investment advice to a Private Fund that invests in digital assets and venture-stage companies, and a separate affiliate of the Adviser, Numismatic GP, LLC, serves as the general partner of that Private Fund. Numismatic, LLC and Numismatic GP, LLC are independent firms and are not covered by this brochure. Clients of Addison Capital may invest in the Private Fund sponsored by Numismatic, LLC, but Addison Capital does not make any investment decisions. Clients of Addison Capital retain investment discretion over the determination to invest in any affiliated or third-party or Private Fund.

The Adviser is solely engaged in the business of giving investment advice. The Adviser or its principal executive officers or related persons, have no other financial industry activities or affiliations other than the ones disclosed herein. The Adviser does not recommend or select other investment advisers.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

The Adviser serves as a fiduciary for its Clients and, as such, has the responsibility to render professional, continuous and unbiased investment advice. As fiduciaries, all of the Adviser's employees owe Clients a duty of honesty, good faith and fair dealings. At all times, the Adviser acts in the best interest of its Clients and avoids or discloses all conflicts of interest. All employees must uphold the applicable laws governing the capital markets and must comply with all federal and state securities regulations. Any breaches of the principles in the Code of Ethics may result in disciplinary action up to and including termination. A complete copy of the Adviser's Code of Ethics is available to any Client or prospective Client upon written request.

Clients of Addison Capital may invest in the private fund managed by its affiliate, Numismatic, LLC, and Addison Capital may also determine sponsor its own private funds in the future. Addison Capital has a financial incentive to recommend an investment in private funds managed by itself or an affiliate. The Adviser manages this conflict by considering the suitability of the investment in light of each Client's objectives and restrictions and by providing any Client considering such an investment with a private placement memorandum for each private fund which outlines, among other things, the risks, fees and conflicts of interest related to the private fund. Ultimately, Clients retain final discretion with respect to making an investment into a private fund whether sponsored by the Adviser, an affiliate of the Adviser or a third party.

Personal Trading

From time to time, Addison Capital's officers and employees invest alongside the firms' Clients, both to align the interests of firm personnel and firm Clients, and as an expression of confidence in our portfolio management efforts. In an effort to minimize any conflicts that may arise when placing trades for personal accounts, all employee trades will be blocked with customer trades to the extent possible and will be average-priced with customer trades accordingly. No security may be purchased/sold in an employee account the day before the same security is purchased/sold for a Client without prior approval, unless the Client receives better pricing. The only accounts exempt from this requirement are transactions effected pursuant to an automatic investment plan.

Addison Capital does not buy or sell for Client accounts any securities in which Addison Capital or a related person has a material financial interest.

Proprietary Transactions; Participation or Interest in Client Transactions

From time to time, the Adviser's officers and employees invest alongside Clients in securities selected by the Adviser or its affiliate, Nest Investments, both to align the interests of firm personnel and firm Clients, and as an expression of confidence in its portfolio management efforts. In an effort to minimize any conflicts that may arise when placing trades for personal accounts, all employee trades will be blocked with customer trades to the extent possible and will be average-priced with customer trades accordingly. No security may be purchased/sold in an employee account the day before the same security is purchased/sold for a Client without prior approval, unless the Client receives better pricing. The only accounts exempt from this requirement are transactions effected pursuant to an automatic investment plan.

Gifts and Entertainment

The Adviser has policies in place governing the types and value of gifts and forms of entertainment that its employees may accept from broker-dealers, vendors, current or prospective Clients.

ITEM 12: BROKERAGE PRACTICES

Brokerage Recommendations

In most circumstances, where a Client has not previously made custodial arrangements, Addison Capital will recommend that the Client use a particular broker-dealer to act as custodian for the funds and securities to be managed. In those cases, Addison Capital generally recommends one broker-dealer with whom Addison Capital has negotiated rates believed to be beneficial to Addison Capital and its Clients: Charles Schwab & Co., Inc. ("Schwab").

Addison Capital is independently operated and owned and is not affiliated with Schwab.

Directed Brokerage

If a Client directs where his or her brokerage is placed by Addison Capital, Addison Capital will not seek to negotiate commission rates for the Client, as these will have been already agreed between the Client and the broker-dealer. As such, a Client who directs brokerage should consider that the Client: (i) may pay higher commissions on some transactions than may be attainable by Addison Capital, or may receive less favorable execution of some transactions or both; (ii) may forego any benefit on execution costs that could be obtained for Clients through negotiated volume discounts on bunched transactions; (iii) may not be able to participate in the allocation of a new issue, if the new issue shares are provided by another broker; (iv) may receive execution of a particular trade after the execution of such trade for Clients who have not directed the brokerage for their accounts; and (vii) may not experience returns equal to Clients who have not directed brokerage for their accounts.

Soft Dollars

Addison Capital does receive "soft dollar" benefits in exchange for Client brokerage fees.

Addison Capital primarily relies on its in-house research to provide buy and sell recommendations. However, Addison Capital does acquire research services provided by third-party vendors, some of which it pays for with brokerage fees and commissions, sometimes referred to as "soft dollars."

The services that Addison Capital may receive include:

- Technology
- Management meetings
- Conferences
- Research on specific industries
- Research on specific companies
- Macroeconomic analyses
- Analyses of national and international events and trends
- Access to experts on a particular sector, industry or security
- Evaluations of thinly traded securities

- Computerized trading screening techniques and securities ranking services
- General research services (i.e., Bloomberg, FactSet)
- Alternative data subscriptions

Consistent with the “safe harbor” provisions of Section 28(e) of the Securities Exchange Act of 1934, as amended, Addison Capital will sometimes select brokers that charge higher commissions to provide brokerage and research services than would be charged by brokers providing trade execution services only. This benefits Addison Capital because it does not have to pay for research products or services. Such benefit gives Addison Capital an incentive to select a broker-dealer based on its interest in receiving the research products or services rather than on its clients’ interest in receiving the most favorable execution.

Addison Capital periodically monitors execution and commission rates for trades placed with such brokers to assess the overall quality of such trade executions versus comparable trades with non “soft dollar” brokers. Research or other services obtained in this manner are used in servicing any or all of Addison Capital’s accounts. This includes accounts other than those that pay commissions to the broker providing soft dollar benefits. Therefore, such products and services may disproportionately benefit certain accounts to the extent that the commissions from such accounts are not used to purchase such services.

In certain cases, a research service may serve additional functions that are not related to the making of investment decisions (such as technology, accounting, record keeping or other administrative matters). Where a product obtained with commissions has such a mixed use, Addison Capital will make a good faith allocation of the cost of the product according to its use. Addison Capital will not use soft dollars to pay for services that provide only administrative or other non-research assistance.

Brokerage, Generally

Addison Capital may, at its discretion, aggregate trades done for multiple accounts in order to reduce commissions and execution costs. All accounts for whom trades are aggregated will receive an average execution price. In cases when a trade is not completed in a single day, Addison Capital will allocate the traded shares either randomly or pro-rata among all of the accounts in the trade block. The choice of an allocation method for a particular trade will be based on a variety of factors, including percentage of the trade completed, ability to settle the transactions efficiently and potential costs to Clients.

Errors may occur in the process of making or implementing investment decisions on behalf of Clients. Addison Capital has policies in place to shield Clients from any negative effects of an error caused by Addison Capital. Errors may arise in various situations due to clerical errors or violations of account restrictions. Addison Capital’s primary goal will be to correct the error as soon as practicable after being found. Procedures have been put in place to identify and resolve such errors.

ITEM 13: REVIEW OF ACCOUNTS

Account reviews are conducted on an ongoing and periodic basis. The Adviser uses both software and manual reviews to monitor accounts. The Adviser has automated systems in place to track account performance and monitor consistency with target asset allocations. All investment advisory Clients are advised that it remains their responsibility to advise Addison Capital of any changes in their investment objectives, tax status, and/or financial situation. All Clients (in person or via telephone) are encouraged to review financial planning issues (to the extent applicable), tax status, investment objectives and account performance on an annual basis.

Monthly or quarterly asset statements denoting market values, book values, transactions, as well as a

complete listing of all securities held in the portfolio, are provided by the Clients' custodian. Transaction confirmations are provided by the custodian within the required time-frame. Upon request, Addison Capital will provide Clients a quarterly appraisal of their account, broken down by type of security and industry sector. Addison Capital recommends that Clients cross reference any reports received against the statements provided by their custodian.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

The Adviser has entered into agreements ("Solicitor Agreements") with third party solicitors ("Solicitor"), whereby the Adviser compensates the third-party for referring Clients to the Adviser, and the Adviser may determine to engage additional Solicitors in the future. A Solicitor Agreement creates an incentive for a Solicitor to refer a prospective Client to the Adviser, even if a Solicitor would not otherwise make the referral. There is no differential in the management fees charged to a Client and the Adviser will not charge Clients any additional fees or expenses as a result of Solicitor Agreements. A referral by a Solicitor should not be viewed by a Client as an endorsement of the Adviser's services.

The Adviser has a referral arrangement with a banking entity that also holds a minority equity interest in the firm. As an equity owner, the financial institution may benefit from the growth and profitability of the Adviser's business. Under the arrangement, Addison Capital compensates the bank for client referrals, which may create a potential conflict of interest, as the institution could have a financial incentive to refer clients to the Adviser. Addison Capital remains committed to acting in the best interests of its clients, ensuring that all recommendations and referrals are based solely on client needs and suitability.

Additionally, some of the broker-dealers Addison Capital trades with may allocate a portion of the commissions our Clients pay to be used by us for research. These "soft dollar" arrangements help our firm make investment decisions, but they may have the effect of increasing clients' transaction costs. Addison Capital benefits from the arrangement because the cost of these services would otherwise be borne directly by us. You should consider these conflicts of interest when selecting a custodian. The products and services provided by your custodian, how they benefit us, and the related conflicts of interest are described above (see Item 12—Brokerage Practices).

ITEM 15: CUSTODY

Under the SEC's Rule 206(4)-2 (the "Custody Rule") Addison Capital is deemed to have custody of certain Client accounts because of standing letters of authorization from those Clients directing Addison Capital to periodically move money between or out of those accounts.

Addison Capital will not have custody over other Client funds or securities. All Client funds and securities will be held at a broker-dealer, bank or other qualified custodian.

Clients should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains Clients' investment assets. Addison Capital urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

ITEM 16: INVESTMENT DISCRETION

The Adviser manages Client accounts on both a discretionary and non-discretionary basis. Clients are required to enter into an advisory agreement and make additional authorizations and/or

acknowledgements before the Adviser will manage Client assets on a discretionary basis. Clients will have an opportunity to place reasonable restrictions on the management of their account by telling the Adviser during their consultation.

ITEM 17: VOTING CLIENT SECURITIES

The Adviser may receive information regarding the voting of Client securities and proxy voting proposals with respect to Client investments. The Adviser also, from time to time, receives amendments, consents or resolutions applicable to investments (collectively, “proxies”). When the Adviser holds authority to vote such proxies on behalf of a Client, it seeks to vote each proxy in the best interest of that Client and in a manner consistent with its duties to the Client.

Due to the difficulty of predicting and identifying material conflicts, the Adviser relies on its employees to notify it of material conflicts that may impair the Adviser’s ability to vote proxies appropriately. If a material conflict exists, the Adviser, with the assistance of management, legal counsel, and certain other persons such as an outside proxy voting service or consultant, outside counsel and/or others deemed appropriate, will determine the direction in which Adviser should vote on the proposal. One Client’s best interests with respect to a proxy vote may diverge from the interests of other Clients. This may result in Adviser casting votes that differ from votes cast for other Clients or in Adviser taking other steps to mitigate any conflicts that may arise. In no event, however, will Adviser be obligated to vote, or refrain from voting its own securities, securities held by another Client or securities held by an affiliate in a manner that is inconsistent with Adviser’s view as to the best interests of such holders, simply because a Client has a differing interest.

A copy of the Adviser’s proxy voting policy and other information may be obtained by contacting our CCO, Steven Benjamin, at 215-563-6919.

ITEM 18: FINANCIAL INFORMATION

Registered Investment Advisers are required in this section to provide you with certain financial information or disclosures about their financial condition. Addison Capital has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients, and has not been the subject of a bankruptcy proceeding.

Addison Capital, LLC

Form ADV, Part 2B

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www.AddisonCapital.com

This brochure supplement ("Brochure Supplement") provides information about the following supervised persons of Addison Capital, LLC ("Addison Capital" or the "Adviser"):

Michael A. Church
Steven Benjamin
Morgan Frees

This Brochure Supplement accompanies the Adviser's Form ADV Part 2A (the "Brochure"). If you have any questions about the contents of the Brochure or this Brochure Supplement, please contact our Chief Compliance Officer (the "CCO"), Steven Benjamin at 215-563-6919.

Additional information about the supervised persons described in this Brochure Supplement is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2: EDUCATION, BACKGROUND AND BUSINESS EXPERIENCE

Name

Michael A. Church

Year Born

1981

Education

- B.A. Rider University
- M.B.A. Rider University

Business Experience

Mr. Church is the Chief Executive Officer ("CEO") and principal owner of Addison Capital.

ITEM 3: DISCIPLINARY INFORMATION:

Not applicable.

ITEM 4: OTHER BUSINESS ACTIVITIES

In addition to being CEO of Addison Capital, Mr. Church is CEO of Nest Investments LLC, an SEC registered investment adviser; CEO of Nest Investments BD LLC, a FINRA registered broker/dealer; Principal of Nest Insurance LLC, and Managing Partner of Numismatic, LLC and Numismatic GP, LLC, the investment adviser and general partner of a private investment fund focused on digital assets. No other business activity constitutes a substantial amount of Mr. Church's time or compensation. Mr. Church ordinarily devotes 60% of his business time to the business and affairs of Addison Capital.

ITEM 5: ADDITIONAL COMPENSATION

As CEO, Mr. Church receives a salary from Nest Investments. Additionally, as an owner of Nest Investments LLC, Nest Investments BD LLC, Numismatic, LLC and Numismatic GP, LLC, Mr. Church will ordinarily receive profits distributions from those entities for any years in which they are profitable.

ITEM 6: SUPERVISION

As Addison Capital's CEO and principal owner, Mr. Church does not have a person who acts as his direct supervisor, however, Addison Capital has adopted written policies and procedures which are designed to set standards and internal controls for the firm, its employees, and its businesses and are also reasonably designed to prevent, detect, and correct any violations of regulatory requirements and the Adviser's policies and procedures. Every employee and manager is required to be responsible for and monitor those individuals they supervise to detect, prevent, and report any activities inconsistent with the firm's procedures, policies, high professional standards, or legal/regulatory requirements. Addison Capital's CCO, Steven Benjamin, is primarily responsible for ensuring that Mr. Church is compliant with the firm's policies and procedures. Clients of Addison Capital who wish to discuss a matter concerning the actions of Mr. Church, may contact Mr. Benjamin at 215-563-6919, who will seek to resolve the matter, refer it to Mr. Church, or take other action, as appropriate.

ITEM 2: EDUCATION, BACKGROUND AND BUSINESS EXPERIENCE

Name

Steven R. Benjamin

Year Born

1980

Education

- B.A. University of Delaware

Business Experience

Mr. Benjamin is currently Partner, Investment Advisor, and Chief Compliance Officer at Addison Capital. Mr. Benjamin previously held roles in banking and trading at Rosemawr Management, REVL Capital Group, Kildare Capital and Morgan Stanley.

ITEM 3: DISCIPLINARY INFORMATION:

Not applicable.

ITEM 4: OTHER BUSINESS ACTIVITIES

In addition to his position with Addison Capital, Mr. Benjamin provides services for a related adviser of Addison Capital, Nest Investments LLC, an SEC registered investment adviser and Nest Investments BD LLC, a FINRA registered broker/dealer. No other business activity constitutes a substantial amount of Mr. Benjamin's time or compensation. Mr. Benjamin ordinarily devotes 95% of his business time to the business and affairs of Addison Capital.

ITEM 5: ADDITIONAL COMPENSATION

Mr. Benjamin receives no additional compensation.

ITEM 6: SUPERVISION

Addison Capital has adopted written policies and procedures which are designed to set standards and internal controls for the firm, its employees, and its businesses and are also reasonably designed to prevent, detect, and correct any violations of regulatory requirements and the Adviser's policies and procedures. Every employee and manager is required to be responsible for and monitor those individuals they supervise to detect, prevent, and report any activities inconsistent with the firm's procedures, policies, high professional standards, or legal/regulatory requirements. Mr. Benjamin is Addison Capital's Chief Compliance Officer and is primarily responsible, in consultation with Mr. Church, for ensuring that all employees are compliant with the firm's policies and procedures. Mr. Benjamin can be reached at 215-563-6919.

ITEM 2: EDUCATION, BACKGROUND AND BUSINESS EXPERIENCE

Name

Morgan C. Frees

Year Born

1991

Education

- B.S. Finance, Business Management – University of Delaware (2014)

Business Experience

Mr. Frees is currently a Wealth Advisor at Addison Capital (Director, November 2023 to present). Mr. Frees previously managed relationships & portfolios for J.P. Morgan Private Bank (Vice President, October 2016 to October 2023), and also spent time at Ernst & Young (Senior Consultant, September 2014 to October 2016).

ITEM 3: DISCIPLINARY INFORMATION:

Not applicable.

ITEM 4: OTHER BUSINESS ACTIVITIES

In addition to his position with Addison Capital, Mr. Frees provides services for a related adviser of Addison Capital, Nest Investments LLC, an SEC registered investment adviser and holds insurance licenses at Nest Insurance LLC. No other business activity constitutes a substantial amount of Mr. Frees' time or compensation. Mr. Frees ordinarily devotes 100% of his business time to the business and affairs of Addison Capital.

ITEM 5: ADDITIONAL COMPENSATION

As an adviser, Mr. Frees receives a salary from Nest Investments. Mr. Frees could also receive commissions for selling annuities and other investment products through Nest Investments BD LLC.

ITEM 6: SUPERVISION

Addison Capital has adopted written policies and procedures which are designed to set standards and internal controls for the firm, its employees, and its businesses and are also reasonably designed to prevent, detect, and correct any violations of regulatory requirements and the Adviser's policies and procedures. Every employee and manager is required to be responsible for and monitor those individuals they supervise to detect, prevent, and report any activities inconsistent with the firm's procedures, policies, high professional standards, or legal/regulatory requirements. Addison Capital's Chief Compliance Officer, Steven Benjamin, is primarily responsible, in consultation with Mr. Church, for ensuring that Mr. Frees is compliant with the firm's policies and procedures. Mr. Benjamin can be reached at 215- 563-6919.