

**Part 2A of Form ADV: Firm Brochure**  
**Item 1: Cover Page**



**KULEANA CAPITAL MANAGEMENT LLC**  
**3606 Millington Road**  
**Free Union, VA 22940**

**[www.kuleanacap.com](http://www.kuleanacap.com)**

This brochure provides information about the qualifications, business practices and nature of advisory services of Kuleana Capital Management LLC, all of which should be considered before becoming an advisory client of our Firm. If you have any questions about the contents of this brochure, please contact us at 434-207-2401 and/or [info@kuleanacap.com](mailto:info@kuleanacap.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 securities authority. Additional information about Kuleana Capital Management LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Our Firm's CRD No. is 287732.

Kuleana Capital Management LLC's registration as an investment adviser does not imply a certain level of skill or training.

Effective Date: March 28, 2025

## Item 2: Material Changes

Last Annual Update: January 18, 2024

### Summary of Material Changes

This section will be updated as required in the event any material changes are made to the Kuleana Capital Management LLC Firm Brochure (the “Brochure”).

**Item 4 – Advisory Business:** Kuleana Capital Management LLC became the investment manager to Kuleana Capital A1 LLC, a pooled investment vehicle. The following items have also been updated to convey relevant information regarding the relationship between Kuleana Capital A1 LLC and our firm: Items 5, 6, 7, 8, 10, and 15.

### Delivery Requirements

We will provide a summary of any material changes to this Brochure to our clients at least annually, within 120 days of our fiscal year end. Furthermore, we will provide our clients with other interim disclosures about material changes as necessary.

A complete copy of our current Form ADV Part 2A and/or 2B may be requested free of charge by contacting us by telephone at 434-207-2401 or by email at [info@kuleanacap.com](mailto:info@kuleanacap.com).

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## Item 4: Advisory Business

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### FIRM DESCRIPTION

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Kuleana Capital Management LLC (hereinafter referred to as “KCM,” “we,” “us,” or “our firm”) is a Delaware limited liability company with its principal office located in Free Union, VA. The firm was founded in November 2017, and the principal adviser is Timothy Schenk.

As a registered investment adviser, we are a fiduciary to you, our client, meaning we have a fundamental obligation to act and provide investment advice that is in your best interest. Should any material conflicts of interest exist that might affect the impartiality of our investment advice, they will be disclosed to you in this Brochure. We urge you to review this Brochure carefully and consider our qualifications, business practices and the nature of our advisory services before becoming our client.

As of March 25, 2025, KCM manages \$70,670,666 of client assets on a discretionary basis. We do not manage any client assets on a non-discretionary basis.

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### ADVISORY PROGRAMS

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KCM provides investment management services to our clients. In connection with our investment management services, KCM primarily manages client portfolios consisting of equities (common stocks and equivalents), exchange-traded funds, and options contracts. Our advice is generally limited to these types of investments, but we reserve the right to advise or not advise our clients on certain investments should we deem it appropriate based on their particular circumstances.

Our advisory services are offered through certain individuals who have registered with KCM as its investment adviser representatives (“advisors”). Clients should refer to such advisor’s Form ADV Part 2B (the “Brochure Supplement”) for more information about their qualifications.

KCM’s advisory services are tailored to the needs of our clients based on their individual investment objectives, risk tolerance, cash or income needs, and any investment restrictions. Although KCM seeks to accommodate any reasonable investment restrictions or guidelines set by our clients, we may decline to accommodate certain investment restrictions that are incompatible with our firms’ investment philosophy or that may have an adverse effect on our ability to manage your account.

KCM enters into formal written agreements with our clients setting forth the terms and conditions under which we will provide our advisory services (the “Investment Management Agreement” and/or the “Financial Planning Agreement”). The Investment Management Agreement and/or the Financial Planning Agreement set forth the scope of the services to be provided and the compensation we receive from the client for such services. The Investment Management Agreement and/or Financial Planning Agreement may be

terminated by either party in writing at any time by giving thirty (30) days signed written notice to the other party.

Our advisors offer the advisory services described below to our clients:

### **Investment Management**

KCM provides discretionary investment management services where client portfolios are managed according to the client's stated investment goals and objectives. Working closely with an advisor, clients will establish realistic and measurable investment goals and objectives to meet those goals will be defined. An advisor will recommend that clients allocate their investment portfolio among various asset classes, then once the appropriate asset allocation has been determined, the portfolio will be monitored and rebalanced on an ongoing basis as changes in market conditions and client circumstances occur. As part of these investment management services, we have an ongoing responsibility to select and make recommendations to our clients as to specific securities or other investments that may be purchased or sold for a client's portfolio.

KCM generally exercises discretionary authority over client investments where we manage the client's account(s) without client consultation after the initial establishment of the client's investment objectives and appropriate asset allocation. KCM receives discretionary authority from our clients through our Investment Management Agreement at the outset of our advisory relationship. We generally do not manage accounts on a non-discretionary basis. We may, however from time to time make an exception upon client request.

### **Financial Planning.**

KCM provides financial planning services where an adviser will work with clients to review their current financial position, stated goals and objectives. KCM will make recommendations on how clients can manage their financial resources based on an analysis of their individual needs. Recommendations are made in written form. The client is under no obligation to act upon the adviser's recommendations. If the client elects to act on any of our recommendations, the client is under no obligation to affect their transactions through our firm.

### **Ad-hoc Financial Consulting.**

KCM provides ad-hoc financial consulting services in which an adviser will perform due diligence on industries and companies. Our investigations will include modeling, research channel checks, conversations with industry participants and data analysis. The firm may engage with clients on a monthly basis.

Our financial planning services and our ad-hoc financial consulting services do not include investment implementation or ongoing investment supervision, monitoring, or reporting services. Investment management services may be obtained from KCM through a separate investment management agreement or through a separate professional investment adviser of the client's choosing. The client is under no obligation to act upon their adviser's

recommendations. If the client elects to act on any of our recommendations, the client is under no obligation to effect their transactions through our firm.

**Kuleana Capital A1 LLC (the “Fund”):** Kuleana Capital Management LLC is the investment manager to Kuleana Capital A1 LLC, a Delaware limited liability company. This Fund is being operated as a private investment fund under Section 3(c)1 of the Investment Company Act of 1940, as amended (the “Act”). The Fund’s principal business is to acquire and hold, for the exclusive benefit of the Investors certain common stock in Qlutch Inc. (the “Target Company”). Substantially all of the capital raised by the Fund will be used to acquire certain common shares (the “Target Shares”) of the Target Company. The Fund’s assets are managed in accordance with the terms set forth in the Private Placement Memorandum and other governing documents applicable to the Fund (the “Fund Documents”). The investment guidelines of the Fund are described in the Fund Documents. In general, investors in the Fund are not permitted to impose restrictions or limitations on the management of the Fund’s assets.

**Information related to tax and legal consequences that is provided as part of the financial plan is for informative purposes only and should not be considered tax or legal advice. Clients should contact their tax and/or legal advisor for personalized advice.**

**Wrap Fee Programs.** KCM does not participate in any wrap fee programs.

**Important Note: It is the clients’ responsibility to ensure that KCM is promptly notified if there are ever any significant changes to their financial situation, goals, objectives or needs so we can review our previous recommendations and make any necessary adjustments.**

## Item 5: Fees and Compensation

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### ADVISORY FEES

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The following information describes how KCM is compensated for the advisory services we provide to our clients. The specific manner in which fees are charged and the compensation we receive may differ between clients depending upon the individual Investment Management Agreement with each client. KCM reserves the right to negotiate our compensation with clients depending on the scope of our advisory relationship, and we may charge higher or lower fees than are available from other similar firms for comparable services. Fees are negotiable. KCM has the general discretion to waive all or a portion of our fees, but only exercises this discretion for our employees.

**Investment Management Fees.** In consideration for providing investment management services, KCM receives compensation from clients based on (i) performance achieved for

the client’s account, as described below. These fees may also be combined at varying levels to create a blended or hybrid fee.

Pursuant to the terms of the KCM’s Investment Management Agreement with its clients, KCM charges an annual management fee of up to 2.0% percent based on the client’s assets under management (“AUM”).

<b>Fee Breakdown</b>	
<b>Assets Under Management</b>	<b>Fee %</b>
On All Assets	2.0

For certain qualified clients and if agreed upon in writing, KCM charges an additional annual performance-based profit allocation of 20% of each investor’s annual net realized and unrealized profits; provided, however, that such performance-based compensation is also subject to a loss carry-forward provision, also known as a “high water mark,” so that the performance-based compensation will only be deducted when the investor’s account value at year end, measured on a cumulative basis and net of any losses, exceeds the highest historic account value within a one (1) year, or twelve (12) months, look-back period. Should the account drop in value, then we will not receive performance-based compensation until the previous high-water mark is met. Our performance-based profit allocations are deducted from each investor’s account at the end of each year or when an investor makes a withdrawal (pro-rated based on the amount withdrawn). These fees are subject to specific negotiations with each particular client.

<b>Fee Breakdown</b>	
<b>Performance-Based</b>	<b>Fee %</b>
Net realized and Unrealized Profits	20

KCM bills our fees on a quarterly basis in arrears although other arrangements may be negotiated with clients. Performance-based fees are billed annually after the close of the year. KCM does not accept pre-payment of fees.

KCM clients pay our firm by instructing Interactive Brokers (“IB”), the qualified custodian, to deduct a certain amount of fees from their account and pay those fees to our firm. IB does not accept or process requests for advisor fees received from independent investment advisors such as KCM without the client’s express written authorization. Clients of advisors can specify to IB whether they pay fees to their self-selected advisor from their brokerage accounts and if so, how those fees will be paid by selecting one of three advisor fee billing arrangements: No Fee (paid through IB), Invoicing, and Automatic Billing. If the client selects “Automatic Billing” this is an instruction that IB calculate and deduct advisor fees from the client’s account and send them directly to the advisor’s account in the manner specified by the client. Clients must specify the exact method by which the advisor’s fees are to be calculated (i.e., percentage of net liquidation value, fees invoiced by advisor up to a specified limit, etc.) as well as the timing of each (i.e., monthly, quarterly, etc.) Once the fee agreement signed by the client is processed by IB, the advisor’s fees will be

processed in accordance with the client's instructions to IB.

Any advisory fees deducted from the client's account are reflected on the client's periodic activity statements as well as the client's account management window when they log in to their account. The periodic activity statement also specifies the calculation method. In addition to providing advisory fee information in the client's periodic account statements and online, IB sends a separate quarterly summary statement to the client's residential address that details the trading activity, positions, investment rate and the method of calculating advisory fees, if any, during the preceding quarter. Moreover, advisors whose clients have signed up for an automatic billing arrangement can have IB send each client an invoice each time a fee is charged. This invoice reflects the fee charged, the fee calculation methodology, and the period covered by the fee.

**Financial Planning Fees.** Financial planning fees are negotiated with each client based on their needs, objectives, and the complexity of their financial situation. KCM provides initial consultations for our financial planning services. The firm charges an hourly rate of \$200 for financial planning services. The total estimated fee, as well as the ultimate fee that we charge the client is based on the scope and complexity of the services provided, as well as the client relationship.

Our Financial Planning Fee is invoiced to the Client upon completion and presentation of the Client's financial plan and due to our firm within thirty (30) days of the invoice date. Financial planning services will be considered complete at the presentation of the final plan in a face-to-face meeting with the client, at which point a physical copy of the plan will be provided to the client.

**Ad-hoc Financial Consulting Fees.** Ad-hoc financial consulting fees are negotiated with each client based on their needs, objectives, and the complexity of the engagement. KCM provides initial consultations for our ad-hoc financial consulting services and clients may engage with our firm on a monthly basis. KCM charges an hourly rate of \$200 for these services. The total estimated fee, as well as the ultimate fee that we charge the client is based on the scope and complexity of the services provided, as well as the client relationship.

Our Ad-hoc Financial Consulting Fee is invoiced to the Client in arrears on a monthly basis and due to our firm within thirty (30) days of the invoice date. Ad-hoc financial consulting services will be considered complete upon termination of the ongoing engagement.

**Kuleana Capital A1 LLC (the "Fund") Fees and Expenses.** KCM charges the Fund a Performance Fee to Class A Partners equal to twenty percent of the Net Profit of the Class A Partner's Capital Account upon a Liquidation Event. No fee shall be charged against Class B Partners' Capital Account.

**Additional Fees and Expenses – Separately Managed Accounts.** KCM's fees do not include brokerage commissions, transaction fees and other related costs and expenses. The transaction charges and/or brokerage fees incurred by clients when purchasing or

selling securities are imposed by the broker-dealer or qualified custodian through which account transactions are executed. For more information on our brokerage practices, please refer to the “Brokerage Practices” section of this Brochure.

Clients may also incur certain other charges imposed by custodians, brokers and other third parties such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, and wire transfer and electronic fund transfer fees. Mutual funds, money market funds and exchange-traded funds also charge management fees and fund expenses, disclosed in the fund’s prospectus.

To fully understand the total costs associated with their investment portfolio, clients should review all the fees charged by mutual funds, exchange traded funds, our firm, and others.

Such charges, fees and commissions are exclusive of and in addition to KCM’s fees and KCM does not receive any portion of these fees.

**Additional expenses - The Fund** - The Manager will establish a one-time expense reserve (“Expense Reserve”) for certain anticipated direct costs, fees and expenses incurred by or on behalf of the Fund in connection with its organization, management and operation, including Overhead Expenses, except as described below. For this purpose, “**Overhead Expenses**” for a Fiscal Year include overhead expenses of an ordinarily recurring nature such as rent, utilities, supplies, secretarial expenses, stationery, charges for furniture, fixtures and equipment, employee benefits including insurance, payroll and other taxes and compensation (and related costs) of all personnel.

The Manager is authorized to incur and pay in the name and on behalf of the Fund all expenses that it deems reasonable and necessary and/or advisable. On an ongoing basis, the Fund will bear its transaction (e.g., brokerage commissions), administrative, custody, legal (including, without limitation, any legal or regulatory filings), regulatory and compliance (including, without limitation, filing fees and corporate fees payable to governments and agencies), tax preparation, trading systems, accounting systems, investor reporting, valuation agent and appraisal fees and expenses; expenses for research-related services and products; travel expenses incurred in connection with investment due diligence; insurance (including liability insurance for the Manager); the costs of prime brokers and administrators; accounting and audit expenses; any expenses for services that the Limited Partners require the Manager to obtain; and any other fees or expenses of the Partnership that, in the discretion of the Manager, are reasonably incurred in connection with the business or maintenance of the Fund. The Manager is permitted to advance funds to pay the expenses of the Fund as described above and, in such case, the Manager will be entitled to be reimbursed by the Fund for any such expenses incurred by it on behalf of the Fund

The Fund will bear all reasonable start-up, offering and organizational expenses, such as the cost of preparing this Memorandum and the Operating Agreement, the costs of negotiating initial agreements with service providers, and other related legal, accounting and administrative expenses. Such expenses of the Fund may be initially paid by the Manager (or an affiliate), subject to reimbursement by the Fund. The Manager will allocate

such expenses among the Investors in a manner it deems equitable. The Manager may elect to amortize organizational expenses over a period ranging up to five (5) years and such amortization may be a deviation from GAAP.

**Termination.** The Investment Management Agreement and/or Financial Planning Agreement(s) with our clients may be terminated by either party at any time upon thirty (30) days written notice. Upon termination of our status as the client's investment adviser, KCM will not take any further action with respect to the client's account(s) unless specifically notified by the client in writing. Clients will be responsible for instructing their custodian and monitoring their account for the final disposition of assets. In the event of an early termination, the performance fee calculation will follow the standard operating procedure. The only variable in the equation that changes is the date of the calculation will no longer be December 31, but instead will be the date of termination. KCM will not adjust the "high water mark" due to early termination.

Upon receipt of a proper notice of termination from the client, as described in the Agreement(s), any earned unpaid fees will be billed on a pro-rata basis based on the amount of work performed by us up to the point of termination. Fees not earned at the time of termination will be returned to clients.

**Brokerage Commissions.** KCM does not receive brokerage commissions from the sale of securities or other investment products. Our compensation for recommending securities and investment products is limited to the advisory fees described above. None of our supervised persons accept compensation for the sale of securities or other investment products.

**ERISA Accounts.** KCM is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively. As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, KCM may only charge fees for investment advice about products for which our firm and/or our related persons do not receive any commissions or 12b-1 fees, or conversely, investment advice about products for which our firm and/or our related persons receive commissions or 12b-1 fees, however, only when such fees are used to offset KCM's advisory fees.

Any material conflicts of interest between clients and KCM or our employees are disclosed in this Brochure. If at any time, additional material conflicts of interest develop, KCM will provide our clients with written notification of those material conflicts of interest or an updated Brochure.

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

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### PERFORMANCE BASED FEES

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Performance-based fees will only be charged by KCM in accordance with the provisions of the Code of Virginia and Rule 21 VAC 5-80-220 of the Virginia Securities Act (clients having a net worth greater than \$2,000,000 or for whom we manage at least \$1,000,000).

KCM charges qualified client's performance-based fees while continuing to take into consideration clients' investment objectives, as well as what it deems to be reasonable performance goals. The fact that KCM receives performance-based compensation, depending on the client, creates a potential conflict of interest that it may create an incentive to make investments that are riskier or more speculative than the absence of such a performance-based fee. Prior to making an investment, clients are provided with clear disclosure as to how performance-based compensation is charged and the risks associated with such performance-based compensation.

**Performance based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the clients.**

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### SIDE-BY-SIDE MANAGEMENT

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"Side-by-side management" refers to the simultaneous management of multiple types of client accounts. Our advisors may be responsible for the management of performance-based fee accounts and the management of accounts with asset-based fee arrangements. This creates a potential conflict of interest since we may have an incentive to favor accounts for which we receive performance-based fees over other accounts in the allocation of investment opportunities.

Clients should also be aware of a conflict of interest that exists since KCM charges performance-based fees to one large client who is a member of senior management at IB. This arrangement is discussed in more detail in Item 12: Brokerage Practices and creates a potential conflict of interest since we may have an incentive to favor this large client account over other client accounts that we manage.

To manage the potential conflict of interests associated with side-by-side management, KCM conducts reviews of client accounts regularly (as described under Item 13 below) to ensure that all clients are treated fairly and equally. KCM also maintains firm-wide trade allocation policies and procedures that are designed to allocate investment opportunities fairly and equitably.

## Item 7: Types of Clients

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### **TYPES OF CLIENTS**

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KCM offers investment advisory services to a diversified group of clients including individuals, high net worth individuals, institutions and a pooled investment vehicle. Client relationships may vary in scope and length of service.

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### **ACCOUNT REQUIREMENTS**

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KCM requires a minimum account balance of \$100,000 for our investment management services. However, KCM in its sole discretion may waive or lower our minimum account balance requirement based on various criteria (i.e., anticipated future additional assets to be managed, related accounts, account composition, negotiations with the client, etc.).

The minimum initial investment by each investor in the Fund is \$10,000, subject to the Manager's sole and absolute discretion to accept a lesser amount.

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

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### **METHODS OF ANALYSIS**

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Our process is rooted in value-added research and behavioral analysis: talking to customers, competitors, buyers, and suppliers to learn information the market does not yet understand or reflect in security prices. This process results in a concentrated portfolio of approximately 10-15 long positions and 10-15 short positions with low portfolio turnover.

Our methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

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### **INVESTMENT STRATEGIES**

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#### **What we look for:**

On the long side of the portfolio, we look for high-quality businesses that our investors should want to own into perpetuity. These businesses have durable competitive advantages, attractive unit economics, predictable revenue streams and managers who act as strong stewards of your capital. These ideas should double or perform even better over a 2–3-year period.

In addition to investing in long-term opportunities for equities that clients own, we also sell short securities that we think will decline in value over a time frame of 6-18 months. These

opportunities arise due to worsening business fundamentals not yet reflected in stock prices. If these securities declined in value, clients can profit from this strategy.

**Where we look:**

We invest primarily in the information technology and business services sectors. Our investment team has over 20 years of experience in these industries and has built a network of contacts we leverage throughout the investment process. We look at companies with market capitalization over \$400 million. While businesses we own are global in scope, 80-90% of the portfolio consists of US-listed securities.

**Value-added research:**

Understanding how a business works is not sufficient to put our investors' capital at risk. We require an edge on every investment. The edge can be informational (channel checks), analytical (nuanced understanding of unit economics) or behavioral (longer investment horizon, understanding incentives). Research allows us to articulate what the market does not appreciate today and anticipate how/when the market will react.

**Margin of safety:**

Our investment process is designed to avoid permanent capital impairment by being intellectually honest about the bad as well as the good in any investment. We analyze five scenarios for every investment which forces us to appreciate the bull and bear sides to each story and consider 'tail' events that represent both opportunities and potentially catastrophic outcomes.

**Our investment time horizon:**

We are long-term investors who believe impatience and doubt can lead to rash decisions and bad investment outcomes. Since research leads to insights not yet appreciated by the market, our investments require the passage of time to work. The heavy lifting on the front end of the process gives us the conviction to embrace short-term volatility and optimize returns.

Risk management is integrated into our process through the use of appropriate risk levels on each position. The value of securities used in our strategies may go up or down in response to factors not within our control, including but not limited to the status of an individual company underlying a security, or the general economic climate. When investing client portfolios, we seek to maintain discipline and objectivity by focusing on the client's financial goals and objectives and avoiding trading on short term uncertainties such as position specific news events.

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## RISK OF LOSS

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KCM does not guarantee the future performance of any client account or any specific level of performance, the success of any investment decision or strategy that the firm may use or the success of the firm's overall management of the account. KCM does not represent or guarantee that our services or investment strategies can or will predict future results, successfully identify market peaks or troughs, or insulate clients from losses due to market corrections or declines.

Any investment carries a certain degree of risk, including a possible loss of principal, a reduction in earnings (including interest, dividends, and other distributions) and the loss of future earnings that clients should be prepared to bear. The value of securities used in all of our strategies may go up or down in response to factors not within our control, such as but not limited to the status of an individual company underlying a security, or the general economic climate. There is no guarantee that any of the investment strategies that our firm employs will outperform the investment strategies used by other firms. Past performance is no guarantee of future results.

***Investors should be aware their investment is not guaranteed and understand that there is a risk of loss of value in their investment. Clients understand that investment decisions made for their account by the firm are subject to various market, economic, political, and business risks, and that those investment decisions will not always be profitable.***

We ask that you work with us to help us understand your tolerance for risk.

All investment activities include a risk of loss that Clients should be prepared to bear. The below listing of investment risks may not be all-inclusive but should be considered carefully:

**Market Risk:** Security prices may decrease due in response to direct and indirect events and market conditions, usually caused by factors independent of the specific attributes of the investment security.

**Inflation Risk:** Rising inflation reduces the purchasing power of the underlying currency, which is the dollar for U.S. based investments.

**Liquidity Risk:** Liquidity is the ability to convert an investment into cash. Investment assets are usually more liquid when established markets exist to trade those securities. For instance, U.S. Treasury bills and most equity securities have highly developed markets, while tangible property, such as real estate and precious stones, are less liquid. In case of extreme market activity, KCM may be unable to liquidate investments in thinly traded and relatively illiquid securities promptly if necessary. Also, sales of thinly traded securities could depress the market value of those securities and reduce the investments' profitability or increase its losses.

**Reinvestment Risk:** This is the risk that future gains may be reinvested at less favorable (lower) rates of return than currently available.

**Interest-Rate Risk:** Changes in interest rates may result in fluctuations in the prices of other investment vehicles. For example, when interest rates rise, fixed income securities prices fall.

**Currency Risk:** Investments in non-U.S. based assets are subject to additional changes in valuation due to changes in currency exchange rates.

**Sector Concentration Risk:** This is the risk that events negatively affecting an industry or market sector in which KCM decides to invest client assets will cause the overall value of the investments to decline.

**Financial Risk:** Excessive use of credit (borrowing) to finance a business' operations increases the risk of profitability, because the company must cover its debt obligations in good and bad years.

**Leverage Risk:** KCM may decide to use borrowed funds or leverage to fund investments in clients' accounts, i.e., trade on margin. Leverage makes the value of a client account increase or decrease at a greater rate than if no funds were borrowed, leading to higher returns in the case of favorable market movements but also larger losses under adverse market conditions. The higher the amount of margin (or leverage) in an account, the larger both the risk of loss and possibility of profit. In addition, clients may also incur additional expenses associated with borrowing funds. For instance, clients must pay the broker interest on their margin loan and may need to pay other fees and expenses as well, such as hard-to-borrow fees and buy-in costs and may even lead to a lower rate of return than if funds were not borrowed. Generally, investment strategies involving leverage or margin trading are more speculative and carry a greater potential for loss than investments not using margin.

**Short Selling Risk:** KCM may use short selling strategies. Short selling refers to the sale of a security that the seller does not own, or a sale consummated by the delivery of a stock borrowed by or for the account of the seller. A short selling strategy hinges on the short seller's ability to purchase later at a lower price the security he sells without initially owning and attempts to profit from falling security prices of potentially overvalued stocks. Short selling is more complex than simply owning securities, and the risk of loss associated with short selling is virtually unlimited because, unlike with stock purchases (where the risk of loss is limited to the amount paid for the stock and the gains are potentially limitless), short selling theoretically carries virtually unlimited risk of loss (because there is no limit on the price that a security could reach before the short position is closed). Short selling may also involve additional expenses and risks, including hard-to-borrow stock charges and buy-in risk.

**Risks Specific to ETFs:** ETFs are designed to track the performance of certain indices, market sectors, or groups of assets such as stocks, bonds, or commodities. The following

risks are associated with ETF investments: the market price of the ETF's shares may trade at a premium or discount to their net asset value; an active trading market for an ETF's shares may not develop or be maintained; there is no assurance that the requirements of the exchange necessary to maintain the ETF listing will be met or remain unchanged; and the value of ETF investments may be more volatile than the underlying index/assets and there may be performance disparities between an ETF and its underlying index or its assets due to factors such as the impact of transaction fees and expenses incurred by the ETF, changes in composition of the underlying index/assets, and the ETF manager's replication strategy.

**Risks Specific to Options Trading:** Trading options is highly speculative in nature, involves a high degree of risk and is not suitable for all clients. Options may involve certain costs and risks such as liquidity, interest rate, market, credit, and the risk that a position could not be closed when most favorable. Option contracts are traded for a specified period of time and have no value after expiration. Trading options may result in the total loss of premiums and transaction costs.

Trading halts in the underlying security, or other trading conditions (for example, volatility, liquidity, systems failures) may cause the trading market for an option (or all options) to be unavailable, in which case, the holder or writer of an option would not be able to engage in a closing transaction and an option writer would remain obligated until expiration or assignment.

Even if the market is available, there may be situations when options prices will not maintain their customary or anticipated relationships to the prices of the underlying interests and related interests. An options market may sometimes impose restrictions on the particular types of options transactions, such as opening transactions or uncovered writing transactions. Disruptions in the markets for the underlying interests could also result in losses for options investors. This is not intended to be an exhaustive presentation of all risks associated with trading options and clients should review the current Options Clearing Corporation ("OCC") disclosure document "Characteristics and Risks of Standardized Options" and any options risk disclosures provided by the broker-dealer for all client trades, IB LLC.

### **Risks Related to an Investment in the Fund.**

**Limited Operating History:** The Fund has no operating history. There can be no assurance that its investment strategy will be achieved or, if achieved, be successful. The Target Company, Qlutch, Inc. also has limited operating history. There can be no assurance that its business strategy will be achieved or, if achieved, successful.

**Long-Term Investment Horizon; Uncertain Timing for Sales:** The Fund is expected to continue until the disposition of the Target Shares and the distribution of the proceeds to the investors in accordance with the terms of the Fund's Operating Agreement. Any significant returns will likely occur only after complete sale of the Target Shares ("Liquidity

Event”). It is possible that the Fund may not be capable of obtaining favorable sale terms for the Target Shares, thereby reducing or eliminating the anticipated return.

KCM carefully weighs and monitors the risks and rewards of investing in speculative securities as part of the overall strategies. As previously noted, all risks are disclosed to our clients.

#### Item 9: Disciplinary Information

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### **REQUIRED DISCLOSURES**

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Our firm and our management persons have not been involved in any legal or disciplinary events that would have a material adverse effect on the management or other services we provide to our clients.

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

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### **OUTSIDE BUSINESS ACTIVITIES**

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Neither KCM nor any of its employees are registered, or have an application pending to register, as a broker-dealer or registered representative of a broker dealer, futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

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### **AFFILIATED ENTITIES**

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**Kuleana Capital A1 LLC.** Our Managing Member, Timothy Schenk is also the sole Managing Member of Kuleana Capital A1 LLC, a pooled investment vehicle under our management. Consequently, there was no independent negotiation of our fees or other terms of the advisory agreement between Kuleana Capital A1 LLC and our firm. Although the arrangement creates a conflict of interest to give preferential treatment to Kuleana Capital A1 LLC, we manage this by strictly adhering to the investment strategy discussed in the Fund Documents.

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### **CONFLICTS OF INTEREST**

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KCM does not have any business relationships with other investment advisers that create a material conflict of interest for our clients.

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

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### **CODE OF ETHICS**

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KCM has adopted a Code of Ethics (the “Code”) that sets forth a standard of business conduct for our firm and all our associated persons. The purpose of the Code is to set out ideals for integrity, objectivity, competence, fairness, confidentiality, professionalism and diligence for our firm and our associated persons to espouse in the interest of our clients and investor protection. The Code includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All employees of KCM are required to handle their personal securities transactions in such a manner as to avoid any actual or potential conflicts of interest or any abuse of position of trust and responsibility. Annually, we require all employees to certify that they have read, understand, and will comply with the Code.

Clients and prospective clients may request a full copy of our firm’s Code of Ethics by contacting our firm in writing at Kuleana Capital Management LLC, 3606 Millington Road, Free Union, VA 22940 or emailing us at [info@kuleanacap.com](mailto:info@kuleanacap.com).

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### **PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS**

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KCM and/or our advisors may invest in the same securities that are recommended to and/or purchased for our clients. At no time, however, will our firm or our employees receive preferential treatment over our clients. In an effort to mitigate the inherent conflicts of interests involving employees’ personal trading activities, the Code requires that our employees report their personal securities transactions and holdings to our firm. We may also restrict or prohibit employees’ transactions in specific securities transactions if the employees’ transaction disadvantages the client. KCM and/or its employees or related persons may not engage in the purchase or sale of securities we have recommended to our clients at or about the same time a client buys or sells the same securities for its own account.

KCM adopted procedures designed to assure that the personal securities transactions, activities, and interests of KCM and/or our advisors will not interfere with our ability to make investment decisions in the best interest of our clients.

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### **PERSONAL TRADING**

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KCM maintains and enforces written policies and procedures reasonably designed to prevent the misuse of material non-public information by our firm or any access persons of our firm with regards to their personal securities transactions. Personal trading activities are continually monitored to reasonably prevent conflicts of interest between our firm and our clients.

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## **SELECTION OF BROKER-DEALERS**

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Securities transactions are generally executed through Interactive Brokers, LLC. (“Interactive Brokers”), member FINRA/SIPC/NYSE. Interactive Brokers maintains custody of our clients’ assets and effects securities transactions for our investment management clients’ accounts. KCM is independently owned and operated and is not affiliated with or a related person of Interactive Brokers.

When KCM recommends a broker-dealer and custodian to clients, KCM takes into account its duty of “best execution,” i.e., the obligation to seek execution of securities transactions for clients on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commissions, and KCM considers a number of factors prior to recommending a particular broker-dealer to our clients, including but not limited to, their reputation, their familiarity with the securities to be sold or purchased, their execution skills, order-flow capabilities, their commission rates or other fee schedules, their custodial services, their responsiveness to clients and our firm, their level of net capital (financial strength) and excess SIPC and other insurance coverage.

The commissions charged by Interactive Brokers are competitive with similarly situated retail broker-dealers offering the same variety of securities to clients. Clients are advised, however, that they may be able to effect transactions in securities through other broker-dealers at lower commission rates, particularly with respect to securities listed on a national securities exchange or in the over-the-counter market. KCM will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer or custodian.

At the time of formation, KCM vetted multiple custodians/broker-dealers and, in light of all factors listed below, determined, in their best judgment, that Interactive Brokers is best suited for its clients.

- IB’s commissions rates, trade clearance and settlement capabilities, transaction confirmation and account statement practices, record keeping capabilities, trading platform and administrative infrastructure

Therefore, KCM recommends that its clients open accounts with Interactive Brokers, an unaffiliated third-party broker-dealer and custodian.

A member of Interactive Brokers LLC’s senior management (i.e., the qualified custodian and broker dealer that KCM uses for all of its advisory clients’ trading), is a significant client of KCM. This client pays KCM advisory fees of a set amount each year or a percent of profits, whichever is higher, with the fee paid in arrears in quarterly installments. The fees paid by this client are material to KCM’s operations and business given the size of this client’s account in comparison to the size of the accounts of other KCM clients at this point in time.

This arrangement presents a conflict of interest as KCM has a financial incentive to direct its clients' trading to Interactive Brokers LLC in the interest of continuing this client arrangement, regardless of KCM's best execution obligations. We believe that Interactive Brokers remains competitive in providing best execution for our clients' securities transactions. Although the brokerage commissions and/or transaction fees charged by Interactive Brokers may be higher or lower than those charged by other broker-dealers, in seeking best execution for our clients, our firm strives to ensure that our clients pay brokerage commissions and/or transactions fees which we have determined, in good faith, to be the most favorable execution under the circumstances.

**Research and Other Soft Dollar Benefits.** Interactive Brokers offers products or services other than execution that assist our firm in managing and administering client accounts. These may include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), facilitate payment of our fees from clients' accounts, and assist with back-office functions, record keeping and client reporting. These services may be used to service all or a substantial number of client accounts, including accounts not maintained at Interactive Brokers.

KCM may also receive services from Interactive Brokers or its affiliates that are intended to help our firm manage and further develop our business. Interactive Brokers also has arrangements with various product vendors, which enable our firm to purchase their products at a discount. These products may include such items as: client reporting and consolidated statement software; client communication software; client relationship management software; compliance assistance; and investment research.

KCM does not participate in any commission-sharing arrangements or receive soft dollar credits. While the benefits we receive from Interactive Brokers do not depend on the amount of brokerage transactions directed to Interactive Brokers, as a fiduciary we are required to disclose that there is an inherent conflict of interest when our firm recommends that clients maintain their assets at Interactive Brokers. These recommendations may be based in part on the benefits we receive from Interactive Brokers, such as the availability of the abovementioned products and services, and not solely on our clients' interest in receiving most favorable execution. Nonetheless, we seek to ensure that the securities transactions effected for our clients represent the best qualitative execution, not just the lowest possible cost.

Our firm routinely compares order execution disclosure information at Interactive Brokers to other broker-dealers to ensure that Interactive Brokers remains competitive in providing best execution for our clients' securities transactions. Although the brokerage commissions and/or transaction fees charged by Interactive Brokers may be higher or lower than those charged by other broker-dealers, in seeking best execution for our clients our firm strives to ensure that our clients pay brokerage commissions and/or transactions fees which we have determined, in good faith, to be reasonable in relation to the value of the brokerage and other services provided by Interactive Brokers.

**Brokerage for Client Referrals.** KCM does not consider broker-dealer or third-party referrals in selecting or recommending broker-dealers to our clients as this would create a conflict of interest.

**Directed Brokerage.** While KCM recommends that clients direct transactions through Interactive Brokers in order for us to manage their accounts and achieve best execution, we do not have discretionary authority to determine the broker-dealer to be used for the purchase or sale of securities for client accounts or the commission rates paid to a broker-dealer for client securities transactions. Not all advisers recommend a particular broker-dealer to clients.

In rare cases, KCM may utilize other broker-dealers when requested by the client. Clients of KCM must be aware that if they direct us to use a particular broker-dealer that it may limit our ability to achieve best execution or limit their participation in block trading. As a result, clients may pay higher commissions, have higher transaction costs, or receive less favorable prices. In situations where the client directs us to effect their transactions through a particular broker-dealer, we require such directions to be in writing.

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## **TRADE AGGREGATION**

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Trade orders for the same security entered on behalf of more than one client will generally be aggregated pursuant to our firm's trade aggregation procedures. Investment decisions deemed appropriate for one client may also be deemed appropriate for other clients so that the same security may be purchased or sold at or about the same time for more than one client. When this is the case, our firm may, but is not obligated to, aggregate similar trades for multiple clients and execute the trade as a single block

When transactions are so aggregated, the securities purchased or sold will be allocated in a fair and equitable manner. Our trade allocation procedures seek to allocate investment opportunities among our clients in the fairest possible way taking into account their best interests. These procedures ensure that allocations do not involve a practice of favoring or discriminating against any client or group of clients. Transactions are usually aggregated to seek a more advantageous net price and/or to obtain better execution for all clients. Nevertheless, there is no assurance that the aggregation of transactions will benefit all clients equally, and in some instances combined orders could adversely affect the price or volume of a security. Also, it is possible that we may not aggregate trades in circumstances where it would be beneficial to do so. Orders which are not aggregated are entered at the market prices prevailing at the time of the transaction. Accordingly, trades that are not aggregated and entered at different times during the same day may result in different pricing.

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## **TRADE ERRORS**

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From time to time, our firm may make a trade error when servicing a client's account. When this occurs, we will correct the trade as soon as we discover the error. Trading errors will

be corrected at no cost to clients. In most cases, we will correct trade errors via our executing broker-dealer's trade error desk. If there is a cost associated with this correction, such cost is borne by KCM and not the client. Note that we do not credit accounts for market losses unrelated to our error.

### Item 13: Review of Accounts

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#### **ACCOUNT REVIEWS**

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Mr. Timothy Schenk, Managing Member of KCM, conducts account reviews on at least a weekly basis for clients subscribed to our investment management services. The frequency of the review depends upon a variety of factors such as: the client's risk profile, activity in the account, economic and market conditions, and the client's preferences, if any. Additional reviews may be triggered by changes in the investment objectives, financial situation or guidelines for a particular client, specific arrangements with the client, and material market, economic or political events.

Formal client review meetings are generally conducted on a regular basis at intervals mutually agreed upon by the advisor and the client. During these reviews, any changes in the client's investment objectives are discussed so we can review our previous recommendations and make any necessary adjustments.

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#### **ACCOUNT REPORTS**

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Those clients to whom KCM provides investment management services receive at least monthly reports from our firm summarizing their account(s) and investment results. Reports may be furnished in writing or electronically as requested by the client. Fund subscribers receive monthly reports electronically, as well as, quarterly account reports. Clients are urged to compare the account statements they receive from their custodian to any written reports received from our firm and alert us to any discrepancies they detect.

### Item 14: Client Referrals and Other Compensation

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#### **CLIENT REFERRALS**

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It is our firm's policy not to compensate third-parties (or "solicitors") to promote the investment advisory services offered by our firm.

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#### **OTHER COMPENSATION**

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KCM does not receive an economic benefit from anyone who is not a client in exchange for our provision of investment advice or other advisory services. But please see Item 12: Brokerage Practices, for a discussion of a significant client of the firm who is a member of senior management with Interactive Brokers LLC, our recommended custodian and broker-

dealer for KCM client trades.

## Item 15: Custody

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### **CUSTODY OF CLIENT FUNDS AND SECURITIES**

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**Separately Managed Accounts.** KCM does not exercise direct custody over client assets or accounts. The qualified custodian maintains custody of client funds in separate brokerage account(s) for each client under the client's name.

When a client designates KCM as an investment advisor for his account, the client and the advisor maintain separate accounts and the custodian does not give the investment advisor full access to the client's account. Rather, the investment advisor's own, separate custodial account is linked to the client's custodial account in a manner that allows the advisor to perform the trading functions delegated by the client. The investment advisor and each of the advisor's clients are given separate usernames and passwords. The linkage between the investment advisor's account and the client's account does not give the advisor the ability to authorize fees to be paid to the advisor or to authorize withdrawals to be paid in any way other than pursuant to the instructions provided to the custodian by the client. The advisor may not transfer funds from the advisor's account to a client's account (or vice versa). The advisor cannot deduct fees from client accounts. In short, the advisor is generally given trading privileges concerning the client's account, but does not have the authority to take possession of the funds in the client's account.

In order to pay our investment management fees, clients instruct the custodian in writing to deduct our fees from their accounts using an automatic billing functionality and remit the fees to us. Our firm is deemed to have constructive custody.

KCM has direct custody of the funds and securities solely as a consequence of its authority to make withdrawals from client accounts to pay its advisory fee. As previously noted, our firm requires written authorization from the client to deduct advisory fees from the account held with the qualified custodian.

Additionally, each time a fee is directly deducted from a client account, KCM will concurrently send the qualified custodian an invoice or statement of the amount of the fee to be deducted from the client's account and will send the client an invoice or statement itemizing the fee. Itemization includes the formula used to calculate the fee, the amount of assets under management the fee is based on, and the time period covered by the fee. The invoice will notify the client that the custodian will not be checking the accuracy of the fees and this responsibility is the clients.

Clients can access daily, monthly, and annual account statements as well as daily trade confirmations through a password protected portion of custodian website. Clients should also expect to receive quarterly account summaries from the qualified custodian by first-class mail. Clients should carefully review the account statements and summaries received

from the qualified custodian(s) and compare such official custodial statements to any account reports provided by KCM. Any client that does not receive an account statement or summary from the qualified custodian should call our firm immediately so that we can arrange to have another statement sent by the custodian.

## **The Fund.**

We may be deemed to have custody of the assets of the Fund for which we, or an affiliate, serve as the Managing Member or otherwise has the authority or ability to obtain possession of the Fund's assets. In those cases, the Fund generally provides audited financial statements on an annual basis in accordance with applicable law.

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

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#### **DISCRETIONARY AUTHORITY**

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KCM manages client securities portfolios on a discretionary basis. KCM is granted limited discretionary authority in writing by the client via a fully executed investment management agreement at the outset of the advisory relationship. This limited discretionary authorization gives KCM the authority to manage the client's investment assets at our firm's sole discretion and without consulting with the client in advance of each trade, subject to the investment objectives, guidelines and restrictions set by the client. This authorization will remain in full force and effect until we receive a written termination notice of the Investment Management Agreement from the client.

KCM does not have discretionary authority to determine what broker-dealer to use or the amount of commissions that are charged by the broker-dealer or custodian.

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

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#### **AUTHORITY TO VOTE CLIENT PROXIES**

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KCM does not accept authority from clients with respect to voting of proxies solicited by, or with respect to, the issuers of any securities held in client portfolios. However, KCM has adopted proxy voting guidelines reasonably designed to assist clients in evaluation of certain proxy proposals material to the client's portfolio. KCM will provide *ad hoc* guidance regarding voting proxy proposals in the best interest of our clients. Clients who would like to obtain a copy of our firm's proxy policies and procedures and/or a report summarizing how their securities were voted may contact our firm at 434-207-2401 or [info@kuleanacap.com](mailto:info@kuleanacap.com).

## Item 18: Financial Information

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### REQUIRED DISCLOSURES

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As previously discussed in this brochure, KCM may accept limited discretionary authority when providing investment management services if agreed upon in writing with the client. KCM does not require clients to prepay more than \$500 in fees six months or more in advance.

KCM has no financial commitments that would impair our firm's ability to meet our contractual and fiduciary commitments to our clients and has not been the subject of a bankruptcy proceeding.

## Item 19: Requirements for State-Registered Advisers

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### EXECUTIVE OFFICERS AND MANAGEMENT PERSONS

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**Name:** Timothy J. Schenk

**Year of Birth:** 1979

**Education:** Masters of Business Administration (MBA), 2008  
Stanford Graduate School of Business; Stanford, CA

B.S. Commerce with distinction, 2001  
University of Virginia; Charlottesville, VA

**Experience:** Portfolio Manager/Founder  
Kuleana Capital Management; Free Union, VA  
02/2016 – Present

Senior Analyst/Partner  
Elmrox Investment Group; New York, NY  
02/2014 – 12/2015

Senior Analyst/Partner  
Newbrook Capital; New York, NY  
09/2011 – 10/2013

Senior Analyst  
White Elm Capital; Greenwich, CT  
09/2007 – 12/2010

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**OUTSIDE BUSINESS ACTIVITIES**

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Please refer to the “Other Financial Industry Activities and Affiliations” section of this Brochure for more information.

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**PERFORMANCE-BASED FEES**

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Please refer to the “Performance-Based Fees and Side-By-Side Management” section of this Brochure for more information. Performance-based fees may create an incentive for an advisor to recommend investments that carry a higher degree of risk to the client.

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**LEGAL OR DISCIPLINARY EVENTS**

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Neither KCM nor our management persons have been involved or been found liable in any arbitration claims alleging damages in excess of \$2,500 or been involved or been found liable in any civil, self-regulatory organization, or administration proceeding.

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**ISSUERS OF SECURITIES**

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Neither KCM nor our management persons have any relationships or arrangements with any issuers of securities.

**KULEANA CAPITAL MANAGEMENT LLC**  
**3606 Millington Road**  
**Free Union, VA 22940**

**[www.kuleanacap.com](http://www.kuleanacap.com)**

This brochure supplement provides information about our supervised persons that supplements the Kuleana Capital Management LLC Firm Brochure. You should have received a copy of that Brochure. Please contact our firm if you did not receive Kuleana Capital Management LLC's Firm Brochure or if you have any questions about the contents of this supplement.

Additional information about the supervised persons mentioned in this brochure supplement is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Effective Date: March 28, 2025

**SUPERVISED PERSONS:** Timothy Schenk (CRD No. 6813498)

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**EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

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**Name:** Timothy J. Schenk

**Year of Birth:** 1979

**Education:** Masters of Business Administration (MBA), 2008  
Stanford Graduate School of Business; Stanford, CA

B.S. Commerce with distinction, 2001  
University of Virginia; Charlottesville, VA

**Experience:** Portfolio Manager/Founder  
Kuleana Capital Management; Free Union, VA  
02/2016 – Present

Senior Analyst/Partner  
Elmrox Investment Group; New York, NY  
02/2014 – 12/2015

Senior Analyst/Partner  
Newbrook Capital; New York, NY  
09/2011 – 10/2013

Senior Analyst  
White Elm Capital; Greenwich, CT  
09/2007 – 12/2010

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**DISCIPLINARY INFORMATION**

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Mr. Schenk has not been involved in any legal or disciplinary events that would be material to a client's or prospective client's evaluation of the integrity of our management.

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**OTHER BUSINESS ACTIVITIES**

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Mr. Schenk is not actively engaged in any other business activities or occupations that provide a substantial source of his income or involve a substantial amount of his time.

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**ADDITIONAL COMPENSATION**

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Mr. Schenk does not receive any additional compensation, apart from his regular salary and bonuses, that is based, all or in part, on the number or amount of sales, client referrals, or new accounts. Mr. Schenk does not receive any economic benefit from anyone who is not a client for providing advisory services.

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## **SUPERVISION**

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The Chief Compliance Officer (“CCO”), Tim Schenk, supervises and monitors the advisory personal trading activities of all supervised persons for compliance with federal and/or state securities laws. The CCO also reviews trades effected in covered accounts and enforces the firm’s Code of Ethics. Specifically, each Access Person is required to annually certify that they have reviewed our Code of Ethics and Compliance Manual in their entirety. To confirm that the investment advice rendered by Mr. Schenk aligns with the investment policy statement and investor KYC questionnaire executed upon opening a client account, the CCO monitors all electronic communications and reviews trade confirmations in client accounts. He also reviews the written recommendations rendered under financial planning engagements. The CCO may be contacted at 434-207-2401 or by email at [info@kuleanacap.com](mailto:info@kuleanacap.com).

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## **REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

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Mr. Schenk not been involved or been found liable in any arbitration claims alleging damages in excess of \$2,500, in any civil, self-regulatory organization, or administration proceeding, or been subject of any bankruptcy petition.

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**3606 Millington Road**  
**Free Union, VA 22940**

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Additional information about the supervised persons mentioned in this brochure supplement is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Effective Date: March 28, 2025

**SUPERVISED PERSONS:** David Lewis (CRD No. 5000836)

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## EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

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**Name:** David Lewis

**Year of Birth:** 1983

**Education:** Program for Leadership Development (PLDA, Alumni Status), 2015  
Harvard Business School; Boston, MA

Bachelor of Arts, 2006  
University of Virginia; Charlottesville, VA

**Experience:** Managing Director  
Kuleana Capital Management; Free Union, VA  
04/2021– Present

Co-Principal  
910 Fund LLC; Charlottesville, VA  
08/2020 – 03/2023

Head of Institutional Relationship Product Management  
CFA Institute; Charlottesville, VA  
09/2019 – 02/2020

Senior Director, Commercial Operations  
S&P Global; Charlottesville, VA  
06/2007 – 06/2019

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## ITEM 3 DISCIPLINARY INFORMATION

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Mr. Lewis has not been involved in any legal or disciplinary events that would be material to a client's or prospective client's evaluation of the integrity of our management.

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## ITEM 4 OTHER BUSINESS ACTIVITIES

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In his individual capacity, Mr. Lewis serves as President of Redmont Holding LLC. At Redmont, Mr. Lewis oversees property management. He devotes approximately 60 hours per month to this business, with about 40 hours falling during trading hours. Any compensation is paid directly to Mr. Lewis, and KCM does not receive any portion of this compensation.

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## ITEM 5 ADDITIONAL COMPENSATION

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Mr. Lewis does not receive any additional compensation, apart from his regular salary and bonuses, that is based, all or in part, on the number or amount of sales, client

referrals, or new accounts. Mr. Lewis does not receive any economic benefit from anyone who is not a client for providing advisory services.

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## **ITEM 6 SUPERVISION**

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The Chief Compliance Officer (“CCO”), Tim Schenk, supervises and monitors the advisory personal trading activities of all supervised persons for compliance with federal and/or state securities laws. The CCO also reviews trades effected in covered accounts and enforces the firm’s Code of Ethics. Specifically, each Access Person is required to annually certify that they have reviewed our Code of Ethics and Compliance Manual in their entirety. Mr. Lewis does not render investment advice to clients. Nevertheless, his communications are monitored by the CCO. The CCO may be contacted at 434-207-2401 or by email at [info@kuleanacap.com](mailto:info@kuleanacap.com).

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## **ITEM 7 REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

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Mr. Lewis has not been involved or been found liable in any arbitration claims alleging damages in excess of \$2,500, in any civil, self-regulatory organization, or administration proceeding, or been subject of any bankruptcy petition.