Item 1 - Cover Page

Brochure

Form ADV Part 2A

Inflection Capital Management, LLC

CRD# 333157

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This brochure provides information about the qualifications and business practices of Inflection Capital Management, LLC. If you have any questions about the contents of this brochure, please contact our Chief Compliance Officer at (513) 693-4886 or phayes@calfee.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state authority.

Inflection Capital Management, LLC is an investment advisory firm registered with the appropriate regulatory authority. Registration does not imply a certain level of skill or training. Additional information about Inflection Capital Management, LLC is also available on the SEC's website at www.AdviserInfo.sec.gov.

Item 2 - Material Changes

This Brochure, dated September 16, 2024, was prepared in accordance with the SEC requirements and is the inaugural brochure.

You may also obtain a copy of our Brochure by contacting the firm by phone at (513) 693-4886.

Additional information about Inflection Capital Management, LLC is also available on the SEC's website at www.AdviserInfo.sec.gov.

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Item 4 - Advisory Business

General Information

Founded in 2024, Inflection Capital Management, LLC (“Inflection”) will provide institutional quality asset management for families and family offices. This is comprehensive and wholistically viewed by reviewing the financial strategy in addition to their family dynamics. The principal owner of Inflection is Justin Kunz.

At the outset of each client relationship, Inflection spends considerable time with the client, asking questions, and discussing among many things, the client’s current financial circumstances, intentions for the future, family member involvement, seeking to understand the overall family structure, their goals and intentions.

As described above, at the beginning of a client relationship, Inflection meets with the client and conducts an assessment which includes but is not limited to, current circumstances, information relating to their balance sheet, investment preferences, risk tolerance, liquidity/cash flow needs, tax status, impact desires, upcoming changes, investment goals and overall investment experience. This analysis leads to the drafting of an investment policy statement (“IPS”). The IPS will capture the client’s information, their goals, risk tolerance, any constraints or obstacles, and define how Inflection will measure success. It is an evolving document, frequently consulted and updated as necessary.

With a solid understanding in place, Inflection will begin to implement the IPS. This will involve defining the purpose of the account, develop the investment strategy, and identify the specific asset allocation goals.

Inflection will manage the client’s investment portfolio on a discretionary or a non-discretionary basis. As a discretionary investment advisor, Inflection will have the authority to supervise and direct trades in the portfolio as agreed but without specific consultation with the client. We also offer non-discretionary services for situations where the client has pre-existing assets or investments that fall outside our research and due diligence. Under a non-discretionary arrangement, clients must be contacted prior to the execution of any trade in the account(s) under management. This may result in a delay in executing recommended trades, which could adversely affect the performance of the portfolio. This delay also normally means the affected account(s) will not be able to participate in block trades, a practice designed to enhance the execution quality, timing and/or cost for all accounts included in the block. In a non-discretionary arrangement, the client retains the responsibility for the final decision on all actions taken with respect to the portfolio.

Notwithstanding the foregoing, clients will have the opportunity to impose certain written restrictions on Inflection in the management of their investment portfolios, such as prohibiting the inclusion of certain types of investments in an investment portfolio or prohibiting the sale of certain investments held in the account at the commencement of the relationship. Each client should note, however, that certain restrictions imposed by a client will adversely affect the composition and performance of the client’s investment portfolio. Each client should also note that his or her investment portfolio is treated individually by giving consideration to each purchase or sale for the client’s account. For these and other reasons, performance of certain client investment portfolios within the same investment objectives, goals and/or risk tolerance will differ and clients should not expect that the composition or performance of their investment portfolios would necessarily be consistent with similar clients of Inflection.

Third Party Managers

While serving as the primary investment advisor for a client, Inflection will utilize its managers research and due diligence capabilities to choose other investment specialists (each a "Manager") to direct the investments of various portions of the overall investment portfolio as appropriate. Having access to various Managers offers a wide variety of manager styles, skills, and differentiated areas of expertise leading to increased diversification and stronger risk management. Managing within the parameters of the client's IPS, Inflection will select or recommend the Manager(s) it deems most appropriate for the client. Factors that Inflection considers in recommending/selecting Managers generally includes but is not limited to the client's stated investment objective(s), management style, performance, risk level, area of skill, financial strength, and pricing. The selected Manager(s) will generally be granted discretionary trading authority for the relevant portions of the client's portfolio. Inflection retains the authority to terminate the Manager's relationship or to add new Managers without specific client consent. Fees paid to such Manager(s) are separate from and in addition to the fee assessed by Inflection.

In any case, with respect to assets managed by a Manager, Inflection's role will be to monitor the overall financial situation of the client, to monitor the investment approach and performance of the Manager(s), to make changes or rebalance, and to assist the client in understanding the investments of the portfolio.

Inflection will periodically review reports provided to the clients by the Manager. Inflection will contact the client periodically, as agreed to with the clients, to review the client's financial situation and objectives; communicate information to the Manager managing the account as warranted; and assist the clients in understanding and evaluating the services provided by the Manager. Clients will be expected to notify Inflection of any changes in their financial situation, investment objectives, or account restrictions. Clients may also contact directly the Manager managing the account.

A complete description of the programs and services available through the Manager will be provided to the client upon receipt and review of the applicable Manager's Form ADV Part 2A and 2B and/or equivalent brochures, investment advisory contracts, and account opening documents. Inflection makes every reasonable attempt to ensure that any investment advisors that the firm selects or recommends to clients are properly licensed or exempt from registration.

Client Communications and Delivery of Documents

Where appropriate, Inflection may combine the mailing of client statements and other client correspondence and information for accounts that have a common address (householding). Client may revoke client's consent at any time by contacting Inflection in writing.

In addition, from time to time, Inflection may be required to deliver certain documents to the client, to the extent that client has email capability and/or web access, hereby consents to the Inflection's use of electronic means, such as email, to make delivery of required and other documents. This delivery may include notification of the availability of such document(s) on a website, and client agrees that such notification will constitute "delivery." In conjunction with the investment advisory agreement, the client agrees to provide Inflection with the client's email address and to keep this information current at all times by promptly notifying Inflection of any change in email address.

Agreements may not be assigned without written client consent.

Wrap Fee Program(s)
Our firm does not participate in any wrap fee programs.

Item 5 - Fees and Compensation

General Fee Information
Fees paid to Inflection are exclusive of all custodial and transaction costs paid to the client's custodian, brokers or other third-party consultants. Please see ***Item 12 – Brokerage Practices*** for additional information. Fees paid to Inflection are also separate and distinct from the fees and expenses charged by mutual funds, ETFs (exchange traded funds) or other investment pools to their shareholders (generally including a management fee and fund expenses, as described in each fund's prospectus or offering materials). Fees paid to Manager(s) are separate from and in addition to the fee assessed by Inflection. Inflection can assist the client in understanding the full scope of fees charged by any employed funds, strategies, or mangers, in addition to those of Inflection, to fully understand the total amount of fees paid by the client for investment and financial-related services.

Fees are tailored individually by client need, negotiated and agreed upon at the beginning of the relationship. Governed under our investment management agreement, fees are generally charged based on a percentage of the value of the discretionary assets under management (AUM). The maximum fee will be 1.25%. Investment advisory fees based on assets under management are billed on a pro-rata, annualized basis, quarterly in arrears, based on the average daily balance of the client portfolio for the quarter. For non-discretionary engagements, there will typically be a separate fee which is negotiated between Inflection and the client based on the non-discretionary services provided.

Clients will have the option of automatically deducting fees from their accounts or paying directly via a means agreed upon in advance.

Either Inflection or the client may terminate their Investment Management Agreement at any time, subject to any written notice requirements in the agreement. In the event of termination, any pro-rated fees due to Inflection from the client will be invoiced or deducted from the client's account prior to termination.

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

Inflection does not have any performance-based fee arrangements. "Side by Side Management" refers to a situation in which the same firm manages accounts that are billed based on a percentage of assets under management and at the same time manages other accounts for which fees are assessed on a performance fee basis. Because Inflection has no performance-based fee accounts, it has no side-by-side management.

Item 7 - Types of Clients

Inflection will serve family offices, individuals or families, charitable foundations, trusts and businesses. Inflection does not generally impose a minimum portfolio value or a minimum annual fee for its services although the average client will have a minimum net worth of $25,000,000.

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

Methods of Analysis

In accordance with the IPS, Inflection will design and implement the overall investment strategy for the client investment portfolio. This may involve the use of equities, mutual funds, hedge funds, ETFs, commodities, currency, cryptocurrency, private investments, special purpose vehicles, options and other derivatives, separately managed accounts ("SMAs") and direct private placements. Managers are evaluated during due diligence process and to the degree we deem reasonable. Criteria considered when evaluating Managers will consist, but not limited to, performance, attribution, reputation, fees, after tax performance and account minimums. From time to time, outside consultants could play a role in evaluating managers or offering insights.

We utilize fundamental and technical analysis from a variety of third- party providers in addition to our own internal analysis. Much of our analysis also revolves around risk management, understanding various known market and portfolio risks and helping the client to understand the types of risks they might be comfortable with and the types of known risks they might want to consider avoiding.

Investment Strategies:

Inflection's strategic approach is to invest each portfolio in accordance with the IPS that has been developed specifically for each client. This means that the following strategies may be used in varying combinations over time for a given client, depending upon the client's individual circumstances and the Manager(s) selected.

Long Term Purchases – securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

Short Term Purchases – securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short term price fluctuations.

Margin Transactions – a securities transaction in which an investor borrows money to purchase a security, in which case the security serves as collateral on the loan.

Options Trading/Writing: a securities transaction that involves buying or selling (writing) an option. If you write an option, and the buyer exercises the option, you are obligated to purchase or deliver a specified number of shares at a specified price at the exercise of the option regardless of the market value of the security at expiration of the option. Buying an option gives you the right to purchase or sell a specified number of shares at a specified price until the date of expiration of the option regardless of the market value of the security at expiration of the option.

Risk of Loss

While Inflection seeks to diversify clients' investment portfolios across various asset classes consistent with their IPS in an effort to reduce risk of loss, all investment portfolios are subject to risks. Accordingly, there can be no assurance that client investment portfolios will be able to fully meet their investment objectives and goals, or that investments will not lose money.

Below is a description of several of the principal risks that client investment portfolios face.

Management Risks. While Inflection recommends one or more Managers based on our experience, research and proprietary methods, the value of client investment portfolios will change daily based on the performance of the underlying securities in which they are invested. Accordingly, client investment portfolios are subject to the risk that a Manager allocates client assets to individual securities and/or asset classes that are adversely affected by unanticipated market movements, and the risk that Inflection's specific investment choices could underperform their relevant indexes.

Risks of Investments in Mutual Funds, ETFs and Other Investment Pools. As described above, a Manager may invest client portfolios in mutual funds, ETFs, and other investment pools ("pooled investment funds"). Investments in pooled investment funds are generally less risky than investing in individual securities because of their diversified portfolios; however, these investments are still subject to risks associated with the markets in which they invest. In addition, pooled investment funds' success will be related to the skills of their managers and their performance in managing their funds. Pooled investment funds are also subject to risks due to regulatory restrictions applicable to registered investment companies under the Investment Company Act of 1940.

Risks Related to Private Investments and Alternative Investment Vehicles. Inflection may allocate and invest a portion of a client's portfolio in alternative vehicles, such as those found in private capital, private debt, private real estate, and those operating as hedge funds. The value of client portfolios will be based in part on the value of these alternative investment assets, the success of each will depend heavily upon the efforts of their respective Managers. When a Manager makes unsuccessful investment decisions, the alternative investment vehicles managed by the Manager may decline in value. A client account may lose a substantial percentage of its value if the investment results of many or most of the alternative investment vehicles in which it is invested are performing poorly at the same time, or many or most of the Managers make unsuccessful investment decisions at the same time.

Equity Market Risks. Manager(s) will generally invest portions of client assets directly into equity investments, primarily stocks, or into pooled investment funds that invest in the stock market. As noted above, while pooled investments have diversified portfolios that may make them less risky than investments in individual securities, funds that invest in stocks and other equity securities are nevertheless subject to the risks of the stock market. These risks include, without limitation, the risks that stock values will decline due to daily fluctuations in the markets, and that stock values will decline over longer periods (e.g., bear markets) due to general market declines in the stock prices for all companies, regardless of any individual security's prospects.

Fixed Income Risks. Manager(s) may invest portions of client assets directly into fixed income instruments, such as bonds and notes, or may invest in pooled investment funds that invest in bonds and notes. While investing in fixed income instruments, either directly or through pooled investment funds, is generally less volatile than investing in stock (equity) markets, fixed income investments nevertheless are subject to risks. These risks include, without limitation, interest rate risks (risks that changes in interest rates will devalue the investments), credit risks (risks of default by borrowers), or maturity risk (risks that bonds or notes will change value from the time of issuance to maturity).

Foreign Securities Risks. Manager(s) may invest portions of client assets into pooled investment funds that invest internationally. While foreign investments are important to the diversification of client investment portfolios, they carry risks that may be different from U.S. investments. For example, foreign investments may not be subject to uniform audit, financial reporting or disclosure standards, practices or requirements comparable to those found in the U.S. Foreign investments are also subject to foreign withholding taxes and the risk of adverse changes in investment or exchange control regulations. Finally, foreign investments may involve currency risk, which is the risk that the value of the foreign security will decrease due to changes in the relative value of the U.S. dollar and the security's underlying foreign currency.

Margin Risk. Inflection does not use margin as an investment strategy. However, clients may elect to borrow funds against their investment portfolio. When securities are purchased, they may be paid for in full or the client may borrow part of the purchase price from the account custodian. If a client borrows part of the purchase price, the client is engaging in margin transactions and there is risk involved with this. The securities held in a margin account are collateral for the custodian that loaned the client money. If those securities decline in value, then the value of the collateral supporting the client's loan also declines. As a result, the brokerage firm is required to take action in order to maintain the necessary level of equity in the client's account. The brokerage firm may issue a margin call and/or sell other assets in the client's account to accomplish this. It is important that clients fully understand the risks involved in trading securities on margin, including but not limited to:

- It is possible to lose more funds than is deposited into a margin account;
- The account custodian can force the sale of assets in the account;
- The account custodian can sell assets in the account without contacting the client first
- The account holder is not entitled to choose which assets in a margin account may be sold to meet a margin call; The account custodian can increase its "house" maintenance margin requirements at any time without advance written notice; and
- The accountholder is not entitled to an extension of time on a margin call.

Derivatives Risk: A Manager may, for certain clients that qualify as "accredited investors" and for whom it is appropriate, invest portions of the client assets in derivative financial instruments ("derivatives") including, without limitation, futures, options, interest rate swaps, forward currency contracts and credit derivatives such as credit default swaps. A small investment in derivatives could have a potentially large impact on an investor's performance. The use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in the underlying assets. These risks include: (1) counterparty risk; (2) interest rate risk; (3) basis risk; (4) settlement risk; (5) legal risk; (6) operational risk; and (7) market risk. Counterparty risk is the risk that one of the Fund's counterparties might default on its obligation to pay or perform generally on its obligations. Interest rate risk is the general risk associated with movements in interest rates. Basis risk is the risk associated with the relative movements in two (related) rates or prices. Settlement risk is the risk that a settlement in a transfer system does not take place as expected. Legal risk is the risk that a transaction proves unenforceable in law or because it has been inadequately documented. Operational risk is the risk of unexpected losses arising from deficiencies in a firm's management information, support and control systems and procedures. Market risk is the risk of potential adverse changes in the value of financial instruments resulting from changes in market prices, such as interest, commodity and currency rate movements. In addition, derivatives can be highly volatile, illiquid and difficult to value.

Options Risk. A small investment in options could have a potentially large impact on an investor's performance. The use of options involves risks different from, or possibly greater than, the risks associated with investing directly in the underlying assets. Derivatives can be highly volatile, illiquid and difficult to value, and there is the risk that a hedging technique will fail if changes in the value of a derivative held by an investor does not offset the value of the securities being hedged.

Item 9 - Disciplinary Information

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of Inflection or the integrity of Inflection's management. Inflection does not have disciplinary events to report.

Item 10 - Other Financial Industry Activities and Affiliations

Inflection recognizes its fiduciary duty to act in the best interest of its clients at all times. None of the principals of Inflection has an application pending, affiliation or financial arrangement with any broker-dealer, investment fund/company, or other financial intermediary that would potentially create a conflict of interest with clients.

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

<u>Code of Ethics and Personal Trading</u>
Inflection has adopted a Code of Ethics ("the Code"), the full text of which is available to you upon request. Inflection's Code has several goals. First, the Code is designed to assist Inflection in complying with applicable laws and regulations governing its investment advisory business. Under the Investment Advisers Act of 1940, Inflection owes fiduciary duties to its clients. Pursuant to these fiduciary duties, the Code requires persons associated with Inflection (managers, officers and employees) to act with honesty, good faith and fair dealing in working with clients. In addition, the Code prohibits such associated persons from trading or otherwise acting on insider information.

Next, the Code sets forth guidelines for professional standards for Inflection's associated persons. Under the Code's Professional Standards, Inflection expects its associated persons to put the interests of its clients first, ahead of personal interests. In this regard, Inflection associated persons are not to take advantage of their positions in relation to Inflection clients.

Third, the Code sets forth policies and procedures to permit, monitor and review the personal trading activities of associated persons. On a limited basis, Inflection's associated persons may invest in the same securities recommended to clients. Under its Code, Inflection has adopted procedures designed to reduce or eliminate conflicts of interest that this could potentially cause. The Code's personal trading policies include procedures for limitations on personal securities transactions of associated persons, reporting and review of such trading and pre-clearance of certain types of personal trading activities. These policies are designed to encourage more alignment between clients and Inflection associated persons. The Code also provides for disciplinary action as appropriate for violations.

Participation or Interest in Client Transactions
As outlined above, Inflection has adopted procedures to protect client interests when its associated persons invest in the same securities as those selected for or recommended to clients. Consistent with the foregoing, Inflection maintains policies regarding participation in initial public offerings ("IPOs") and private placements to comply with applicable laws and avoid conflicts with client transactions. If an Inflection associated person wishes to participate in an IPO or invest in a private placement, he or she must submit a pre-clearance request and obtain the approval of the Chief Compliance Officer. Further, any investment into a private placement by a member of Inflection will be disclosed to any client who is also considering, or being recommended, the same investment.

Item 12 - Brokerage Practices

We do not maintain physical custody of your assets that we manage, although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see ***Item 15 – Custody***, below). Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. We typically have limited trading authority over client account(s). We may determine both the amount and the type of securities to be bought or sold. The client signs a limited power of attorney to allow us this trading authority (See ***Item 4 – Advisory Business***).

We recommend that our clients use Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, as the qualified custodian. We are independently owned and operated and are not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that you use Schwab as custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. Conflicts of interest associated with this arrangement are described below as well as in ***Item 14- Client Referrals and Other Compensation***. You should consider these conflicts of interest when selecting your custodian.

We do not open the account for you, although we may assist you in doing so. Not all advisors require their clients to use a particular broker-dealer or other custodian selected by the advisor. Even though your account is maintained at Schwab, we anticipate that most trades will be executed through Schwab, we can still use other brokers to execute trades for your account as described below (see "Your Brokerage and Custody Costs").

How We Select Brokers/Custodians
We seek to recommend a custodian/broker who will hold your assets and execute transactions on terms that are overall most advantageous when compared with other available providers and their services. We consider a wide range of factors, including these:

- Combination of transaction execution services along with asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capabilities to facilitate transfers and payments to and from accounts (wire transfers,
- check requests, bill payment, etc.)

- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds (ETFs), etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate them
- Reputation, financial strength, security and stability
- Services delivered or paid for by Schwab
- Their prior service to us and our other clients
- Availability of other products and services that benefit us, as discussed below (see "Products and Services Available to Us from Schwab").

Your Brokerage and Custody Costs

For our client's accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on the trades that it executes or that settle into your Schwab account. Certain trades (for example, mutual funds and ETFs) do not incur Schwab commissions or transaction fees. Schwab is also compensated by earning interest on the uninvested cash in your account in Schwab's Cash Features Program. For some accounts, Schwab charges you a percentage of the dollar amount of assets in the account in lieu of commissions. In addition to commissions and asset-based fees, Schwab charges you a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in additional to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account.

We are not required to select the broker or dealer that charges the lowest transaction cost, even if that broker provides execution quality comparable to other brokers or dealers. Although we are not required to execute all trades through Schwab, we have determined that having Schwab execute most trades is consistent with our duty to seek "best execution" of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see "How We Select Brokers/Custodians"). By using another broker or dealer you may pay lower transaction costs.

As described earlier, Inflection typically hires Separate Account Managers ("Manager(s)") to manage the day-to-day trading activities of its clients' accounts. When considering various Managers, Inflection reviews the "best execution" policy of each Manager. Best execution is a combination of several factors, including, without limitation, quality of execution, services provided and commission rates. Therefore, Inflection may use Managers with brokerage arrangements that do not result in the lowest available commission in the recognition of research and securities transaction services, or quality of execution. Research services received with transactions may include proprietary or third-party research (or any combination) and may be used in servicing any or all of a Manager's clients. Therefore, research services received may not be used for the account for which the particular transaction was affected.

Products and Services Available to Us From Schwab

Schwab Advisor Services™ is Schwab's business serving independent investment advisory firms like us. They provide us and our clients with access to their institutional brokerage-trading, custody, reporting, and related services, many of which are not typically available to Schwab retail customers.

However, certain retail investors may be able to get institutional brokerage services from Schwab without going through us. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help the us manage and grow our business. Schwab's support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to us. Following is a more detailed description of Schwab's support services:

Services That Benefit the Client
Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by the firm's clients. Schwab's services described in this paragraph generally benefit the client and their accounts.

Services That Do Not Directly Benefit the Client
Schwab also makes available to us other products and services that benefit us but may not directly benefit the client or the client's accounts. These products and services assist us in managing and administering clients' accounts and operating our firm. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or some substantial number of clients' accounts including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- provide access to client account data (such as duplicate trade confirmations and account statements)
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- provide pricing and other market data
- facilitate payment of our fees from our clients' accounts
- assist with back-office functions, recordkeeping, and client reporting

Services That Generally Benefit Only Us
Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- educational conferences and events
- consulting on technology and business needs
- publications and conferences on practice management and business succession
- access to employee benefits providers, human capital consultants, and insurance providers
- marketing and consulting support

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to the firm. Schwab also discounts or waives its fees for some of these services or pays all or a part of a third party's fees. Schwab also provides the firm with other benefits such as occasional business entertainment of our personnel. If you do not maintain your account with Schwab, we would be required to pay for those services from our own resources.

Our Interest in Schwab's Services
The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services. Schwab has also agreed to pay for certain technology, research, marketing, and compliance consulting products and services on our behalf once the value of our clients' assets in accounts at Schwab reaches certain thresholds. The fact that we receive these benefits from Schwab is an incentive for us to recommend the use of Schwab rather

than making such a decision based exclusively on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a conflict of interest. We believe, however, that taken in the aggregate our recommendation of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services (see "How We Select Brokers/ Custodians") and not Schwab's services that benefit only us.

Directed Brokerage

Clients may direct Inflection to use Managers that utilize a particular broker for custodial or transaction services on behalf of the client's portfolio. In directed brokerage arrangements, to the extent possible, Inflection will assist the client in negotiating the commission rates and other fees to be paid to the broker. However, a client who directs brokerage should consider whether such designation may result in certain costs or disadvantages to the client, either because the client may pay higher commissions or obtain less favorable execution, or the designation limits the investment options available to the client.

The arrangement that Inflection has with Schwab is designed to maximize efficiency and to be cost effective. By directing brokerage arrangements, the client acknowledges that these economies of scale and levels of efficiency are generally compromised when alternative brokers are used. While every effort is made to treat clients fairly over time, the fact that a client chooses to use the brokerage and/or custodial services of these alternative service providers can in fact result in a certain degree of delay in executing trades for their account(s) and otherwise adversely affect management of their account(s).

Aggregated Trade Policy

On occasions where Inflection is placing trades on behalf of clients, these transactions are highly customized to individual client requests, investment strategy, and objectives. Inflection does not typically aggregate trades across client accounts.

Item 13 - Review of Accounts

Client portfolios are reviewed at least quarterly but may be reviewed more often if requested by the client, upon receipt of information material to the management of the portfolio, or at any time such review is deemed necessary or advisable by Inflection. These factors generally include, but are not limited to, the following: change in general client circumstances (marriage, divorce, retirement); or economic, political or market conditions.

Account custodians are responsible for providing account statements at least quarterly, which reflect the positions (and current pricing) in each account as well as transactions in each account, including fees paid from an account. Account custodians also provide prompt confirmation of all trading activity, and year-end tax statements, such as 1099 forms.

Inflection may also provide clients with third-party reporting on a quarterly basis with reports provided during periodic client meetings or as requested.

Electronic mail is an acceptable form of delivering these materials. This delivery may include notification of the availability of such documents on a website, and client agrees that such notification will constitute "delivery." Please compare this account statement with the custodian statement(s) for the same period. Nominal differences may occur in the total dollar amount due to the recording of dividend or interest payments after custodian statement deadlines.

Additional customized reports are available at the request of the client.

Item 14 - Client Referrals and Other Compensation

As noted above, Inflection receives an economic benefit from Schwab in the form of support products and services it makes available to Inflection and other independent investment advisors that have their clients maintain accounts at Schwab. These products and services, how they benefit our firm, and the related conflicts of interest are described in Item 12 - Brokerage Practices. The availability of Schwab's products and services to Inflection is based solely on our participation in the programs and not in the provision of any particular investment advice. Neither Schwab nor any other party is paid to refer clients to Inflection.

Item 15 – Custody

Inflection does not have direct physical custody of client assets. We utilize professional, qualified custodians for the purpose of custodial services. Private investments are held by the General Partner of the fund and will provide direct communications to Inflection including activities surrounding subscriptions, capital calls, valuations, and tax documents. Inflection will compile and aggregate this information and provide reporting services to our clients. These reports should be compared to any statements provided by the custodian or general partner.

It is the custodian's responsibility to provide clients with confirmations of trading activity, tax forms and at least quarterly account statements. Clients are advised to review this information carefully, and to notify Inflection of any questions or concerns.

Item 16 - Investment Discretion

As described above under ***Item 4 - Advisory Business***, Inflection manages portfolios on a discretionary basis. This means that after an Investment Policy is developed for the client's investment portfolio, Inflection will execute that plan without specific consent from the client for each transaction. For discretionary accounts, a Limited Power of Attorney ("LPOA") is executed by the client, giving Inflection the authority to carry out various activities in the account, generally including the following: trade execution; the ability to request checks on behalf of the client; and, the withdrawal of advisory fees directly from the account. Inflection then directs investment of the client's portfolio using its discretionary authority. The client may limit the terms of the LPOA to the extent consistent with the client's investment advisory agreement with Inflection and the requirements of the client's custodian. The discretionary relationship is further described in the agreement between Inflection and the client.

Item 17 - Voting Client Securities

As a policy and in accordance with Inflection's client agreement, Inflection does not vote proxies related to securities held in certain client accounts. Clients retain the responsibility to vote these proxies. Clients may delegate proxy voting authority over securities held in accounts managed by Manager(s).

Item 18 - Financial Information

There are no negative financial conditions that could impair Inflection's ability to meet contractual commitments to clients, including bankruptcy or insolvency issues.