

Part 2A of Form ADV: Firm Brochure

Item 1 Cover Page

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This brochure provides information about the qualifications and business practices of Rings Capital Management LLC. If you have any questions about the contents of this brochure, please contact Dan Juran at 773-867-1710 or dan.juran@framtiden.us. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

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

References herein to Rings Capital Management LLC as a "registered investment adviser" or any reference to being "registered" does not imply a certain level of skill or training.

Item 2 Material Changes

This brochure was prepared for the Registrant's annual updating amendment for its fiscal year ending December 31, 2021. Material changes since the last brochure, dated March 26, 2021, were to regulatory assets under management in Item 4, and to Framtiden LP fees and compensation in Item 5.

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Item 4 Advisory Business

Rings Capital Management LLC (the “Registrant”) is a Delaware limited liability company formed December 17, 2012. Dan Juran is the managing member and sole owner of the Registrant. Framtiden Management Company, LLC (the “Relying Adviser”), a Delaware limited liability company formed August 29, 2018, is an affiliated relying adviser of the Registrant. Dan Juran is the managing member of the Relying Adviser which is co-owned by K. Chris Anderson who is a member.

The Registrant serves as the general partner and investment adviser to Framtiden LP (“Framtiden” or “FLP”) and First Framtiden LP (“First Framtiden” or “FFLP”), two Delaware private investment limited partnerships, since March 1, 2016. FLP and FFLP were formed in October 1998 and capitalized in January 1999. Dan Juran served as the general partner of FLP and FFLP from their formation until the Registrant became the general partner on March 1, 2016.

The Relying Adviser serves as the investment adviser to Framtiden Holdings LP (“Framtiden Holdings” or “FHLP”), a Delaware private investment limited partnership formed in August 2018 and capitalized in July 2019. Framtiden Capital Company, LLC, a Delaware limited liability company formed August 29, 2018, serves as the general partner of FHLP. Dan Juran is the managing member of the general partner which is co-owned by K. Chris Anderson who is a member.

FLP, FFLP, and FHLP (each, a “Partnership,” collectively, the “Partnerships”) share the same investment approach. Dan Juran has ultimate investment authority for all three vehicles.

The Partnerships are offering limited partnership interests to certain qualified investors as described in the response to Item 7 (such investors or prospective investors are referred herein as the “Investors”).

The Registrant supervises all aspects of the Partnerships’ operations. The Registrant (or the Relying Adviser in the case of FHLP) manages each Partnership pursuant to the investment strategy set forth in such Partnership’s limited partnership agreement and private placement memorandum. The Registrant and Relying Adviser have the authority to select which and how many securities and other instruments to buy or sell without consultation with Limited Partners in the Partnerships.

The Registrant and the Relying Adviser do not currently act in an investment advisory capacity outside of such capacities related to the Partnerships. The Registrant and the Relying Adviser may in the future act as the general partner or investment manager of other investment funds and managed accounts (collectively with the Partnerships, the “Clients”).

As of December 31, 2021, the Registrant and the Relying Adviser together manage \$434.6 million on a discretionary basis. The Registrant and the Relying Adviser do not manage any assets on a non-discretionary basis.

Item 5 Fees and Compensation

Fees and Compensation of Framtiden

With respect to an Investor in Framtiden, the Registrant receives an annual Incentive Allocation (“IA”) of 25% of the amount by which the net profits allocated to an Investor in a year exceeds the amount that would have been the return on the Investor’s capital account balance for such year at a rate equal to the one-year U.S. Treasury rate (the “FLP Hurdle Rate”) as quoted by the Federal Reserve Bank of St. Louis Economic Research in the first week of the year. An IA is also made as to amounts withdrawn, as of the effective time of the withdrawal. For capital contributions made in the second, third and fourth quarters, the following FLP Hurdle Rates are respectively used: pro-rata one-year U.S. Treasury, six-month U.S. Treasury, and three-month U.S. Treasury. In all three cases, the IA determination is made effective 12/31 at 25%. Net profits include net realized and unrealized capital gains. A “high water mark” procedure is used – an Investor’s net losses must be recouped and the compounded FLP Hurdle Rate return exceeded before the Registrant may receive an IA with respect to that Investor. Once made, an IA is not reversed if there is a subsequent loss. The Registrant may vary the FLP Hurdle Rate at its sole discretion as to particular Investors by agreement with those Investors.

Other Framtiden expenses deducted from the Investors’ capital accounts include audit, tax, legal and clerical fees, taxes and regulatory filing fees. These expenses total less than ten basis points of assets annually. Brokerage transaction fees are included in the cost of securities and are nominal in the aggregate as *de minimis* online trading costs and low turnover offset higher fees for securities purchased on foreign exchanges.

Fees and Compensation of First Framtiden

With respect to an Investor in First Framtiden, the Registrant receives a management fee (“MF”) as to each Investor calculated at a rate of 1% per annum of the Investor’s capital account. For capital contributions made in the second, third and fourth quarters, the MF is adjusted on a pro rata basis. The MF is paid annually in *arrears* based on the value of each Investor’s capital account balance as of 12/31, as adjusted for each Investor’s share of net profit or loss. Net profit or loss includes net realized and unrealized capital gains and losses. The Registrant may vary the MF rate at its sole discretion as to particular Investors by agreement with those Investors.

Other First Framtiden expenses deducted from the Investors’ capital accounts include audit, tax, legal and clerical fees, taxes and regulatory filing fees. These expenses total less than ten basis points of assets annually. Brokerage transaction fees are included in the cost of securities and are nominal in the aggregate as *de minimis* online trading costs and low turnover offset higher fees for securities purchased on foreign exchanges.

Although the Registrant believes its fees are competitive, lower fees for comparable services may be available from other investment advisers.

Fees and Compensation of Framtiden Holdings

With respect to an Investor in Framtiden Holdings, the Relying Adviser receives a management fee (“MF”) as to each Investor calculated at a rate of 20 basis points (1/5th of 1%) per annum of the Investor’s capital account. The MF is paid quarterly (5 basis points) in advance based on the value of each Investor’s capital account balance as of the beginning of each quarter. The Relying Adviser may vary the MF rate at its sole discretion as to particular Investors by agreement with those Investors.

With respect to an Investor in Framtiden Holdings, the general partner (Framtiden Capital Company, LLC) receives an annual Incentive Allocation (“IA”) if certain criteria are met. The IA, if it is earned, is 25% of the amount by which net profits allocated to an Investor exceeds the S&P 500 total return (the “FHLP Hurdle Rate”). Two criteria must be met in order to assess an IA: 1) net profits allocated to the Investor must exceed the FHLP Hurdle Rate 2) the net return to the Investor after the IA must be positive. The IA is determined and assessed, if earned, on 12/31 of each year. If an IA is not assessed, the measurement period rolls forward to the next 12/31 (and cumulative net profit allocations are compared to the cumulative FHLP Hurdle Rate at that point). Effectively, a “high water mark” procedure is used – an Investor’s net losses or net underperformance relative to the FHLP Hurdle Rate must

be recouped and the compounded FHLP Hurdle Rate return exceeded before the general partner may receive an IA with respect to that Investor. Once made, an IA is not reversed if there is a subsequent loss. The general partner may vary the FHLP Hurdle Rate at its sole discretion as to particular Investors by agreement with those Investors.

Other Framtiden Holdings expenses deducted from the Investors' capital accounts include audit, tax, legal and administration fees, taxes and regulatory filing fees. Brokerage transaction fees are included in the cost of securities and are nominal for domestic trades and modest for foreign trades. Low turnover limits trading expenses.

Although the Relying Adviser believes its fees are competitive, lower fees for comparable services may be available from other investment advisers.

Please see Item 12 of this brochure regarding brokerage.

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

As discussed in Item 5, the Registrant receives an incentive allocation from Framtiden, and Framtiden Capital Company, LLC receives an incentive allocation from Framtiden Holdings.

Differences in the Registrant's compensation arrangements with the Partnerships could create an incentive for the Registrant to manage the Partnerships' portfolios so as to favor the portfolio of the Partnerships that pay performance-based compensation. Notwithstanding this conflict, the Registrant will allocate transactions and opportunities among the Partnerships' accounts in a manner it believes to be as equitable as possible, taking into consideration factors such as each Partnership's objectives, programs, limitations and capital available for investment.

Item 7 Types of Clients

The Registrant and the Relying Adviser provide investment advice to the Partnerships. The Registrant and the Relying Adviser may in the future provide the same or similar services to other privately placed investment funds and/or separately managed accounts. Each of the Partnerships are offering Interests to Investors as described below.

The Registrant intends to restrict the number of Investors and will offer Interests in the Partnerships only through non-public transactions in order to maintain the Partnerships' exclusion from "investment company" status under the Investment Company Act of 1940, as amended (the "1940 Act"). FLP and FFLP are exempt from registration under Section 3(c)(1) of the 1940 Act, and FHLP is exempt from registration under Section 3(c)(7) of the 1940 Act.

The Partnerships

Prospective Investors in the Partnerships' must meet eligibility criteria and are subject to certain withdrawal requirements and limitations. Each Investor generally must be an "accredited investor" (as defined in Regulation D under the Securities Act of 1933, as amended) and must meet other criteria as specified in each Partnership's constituent documents. For example, Investors in Framtiden must also be "qualified clients" (as defined in Rule 205-3 of the 1940 Act), and Investors in Framtiden Holdings must also be "qualified purchasers" (as defined in Section 2(a)(51)(A) of the 1940 Act).

FLP and FFLP primarily serve individual investors and individual retirement accounts. FHLP primarily serves institutional investors such as endowments, foundations, and large family offices (it also serves individuals and individual retirement accounts in select cases). Investors are admitted to the Partnerships at the discretion of the Registrant or Relying Adviser, and contributions by current investors to the Partnerships are accepted solely at the discretion of the Registrant or Relying Adviser.

Investors in the Partnerships are subject to minimum investment amounts (which vary by Partnership), subject to waiver at the discretion of the Registrant or Relying Adviser.

Investing in securities involves risk of loss that the Partnerships' Investors should be prepared to bear.

The Registrant* manages the Partnerships for capital appreciation through long-term ownership of a relatively small number of public domestic and foreign securities, primarily stocks. Some of the factors considered when determining the suitability of a business for inclusion in the Partnerships' investment portfolio include:

- Nature of the Business – The Registrant seeks to identify companies with sustainable competitive advantages that will support superior long-term fundamentals.
- Shareholder Focused Management – The Registrant seeks to identify management that acts with long-term shareholders' interests in mind.
- Conservative Pricing – The Registrant seeks to purchase stocks at prices with limited long-term downside and superior long-term upside. Emphasis is placed on the former.

Research is conducted using available information (e.g. annual and quarterly reports, SEC filings, investment presentations and conference calls). The Registrant often communicates directly with company management for research purposes and/or to convey the interests and concerns of a long-term shareholder.

There are no limits on the size of individual investments. Turnover is low and realized capital gains are usually long-term.

The Registrant does not use leverage, options or short selling when managing the Partnerships. Although it does not currently contemplate doing so, the Registrant may at its sole discretion use these and other investment techniques in the future.

Investment Risks:

- Concentration – The Registrant's concentrated un-hedged approach creates a risk of a material and permanent loss of capital if a major investment becomes fundamentally impaired.
- Foreign Investments – the Partnerships have significant investments in foreign securities. Foreign investments are subject to risks not typically associated with investing in the U.S. These include unfavorable changes in currency exchange rates (which are not hedged), restrictions on repatriation of investment income and capital, imposition of exchange control regulation by the U.S. or foreign governments, certain foreign or U.S. taxes, and economic or political instability or disruptions in foreign countries. There may also be less information about some non-U.S. companies than about U.S. companies.

The Partnerships are managed on a long-term basis, and, as such, the Registrant does not consider short-term market fluctuations a risk.

Although the emphasis is individual equities, the Registrant has discretion to change the Partnerships' investment emphasis or objectives without obtaining Investors' approval.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment with the Registrant. Prospective Investors should read the entire brochure as well as the constituent documents of each Partnership, other materials that may be provided by the Registrant and consult with their own advisers prior to engaging the Registrant's services.

More information about the Partnerships' investment strategy and the associated risk factors is available in each Partnership's constituent documents.

*The investment strategy of the Relying Adviser is identical to that of the Registrant.

Item 9 Disciplinary Information

The Registrant and Relying Adviser have not been subject to any legal or regulatory disciplinary actions.

Item 10 Other Financial Industry Activities and Affiliations

A. Registration as a Broker-Dealer or Broker-Dealer Representative

The Registrant and the Relying Adviser are not registered as a broker-dealer or broker-dealer representative.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

The Registrant and the Relying Adviser are not registered as futures commission merchant, commodity pool operator, or a commodity trading advisor.

C. Relationships Material to this Advisory Business and Possible Conflicts of Interest

There are no other relationships or arrangements that are material to this advisory business.

D. Selection of Other Advisors or Managers

The Registrant and Relying Adviser do not utilize nor select other advisors or third-party managers. All assets are managed by the Registrant or the Relying Adviser.

Code of Ethics

The Registrant has adopted a Code of Ethics (the “Code”) pursuant to Rule 204A-1 under the Investment Advisers Act. The Code governs the activities of each member, officer, director and employee of the Registrant and Relying Adviser (collectively, “Employees”). The Registrant holds its Employees to a high standard of integrity and business practices that reflects its fiduciary duty to the Clients. In serving its Clients, the Registrant strives to avoid conflicts of interest or the appearance of conflicts of interest in connection with the personal trading activities of its Employees and Client securities transactions. When persons covered by the Code engage in personal securities transactions, they must adhere to the following general principles as well as to the Code’s specific provisions: (a) at all times the interests of Clients must be paramount; (b) personal transactions must be conducted consistent with the Code in a manner that avoids any actual or potential conflict of interest; and (c) no inappropriate advantage should be taken of any position of trust and responsibility. Employees covered by the Code have certain trading restrictions and reporting obligations of their personal securities transactions. Each Employee is provided with a copy of the Code and must annually certify that it has received it and has complied with its provisions. In addition, any Employee who becomes aware of any potential violation of the Code is obligated to report the potential violation to the Chief Compliance Officer.

The Registrant will provide a copy of the Code to Clients and prospective Clients upon request. Such a request may be made by submitting a written request to the Registrant at the address on the cover page to this Brochure.

Recommendations Involving Material Financial Interests

The Registrant may recommend to Clients, or buy or sell for Client accounts, securities in which the Registrant has a material financial interest, or may buy and sell for itself securities that the Registrant also recommends to Clients. This presents a potential conflict of interest because it may create a financial incentive for the Registrant to recommend certain investments to Clients. To mitigate this risk, the Registrant requires that all Employees sign and adhere to its Code of Ethics. The Registrant also documents any transactions that could be construed as conflicts of interest.

Investing Personal Money in the Same Securities as Clients

There may be circumstances in which the Registrant, its Employees and/or the related persons may also personally buy or sell the same instruments that the Registrant buys or sells for Client accounts, and it or they may own securities, or options on securities, of issuers whose securities are subsequently bought for Client accounts because of the Registrant’s recommendations regarding a particular security. The Registrant’s policy as to such transactions is that neither the Registrant nor any of its Employees or related persons are to benefit from price movements that may be caused by transactions for Client accounts or otherwise the Registrant addresses this conflict by requiring employees to sign and adhere to the Registrant’s Code of Ethics and to report personal securities holdings and transactions to the Registrant.

Trading Securities At/Around the Same Time as Clients’ Securities

As discussed above, from time to time, the Registrant, its Employees, or related persons of the Registrant may buy or sell securities for themselves that the Registrant also recommends to Clients. The Registrant does not buy or sell securities in advance of an imminent block-sized Partnership transaction on the same side of the market (buy or sell) in that security or a derivative security. The Registrant will always document any transactions that could be construed as conflicts of interest and will always transact Client business before the business of its Employees and/or related persons when similar securities are being bought or sold.

A. Factors Used to Select or Recommend Broker-Dealers

The Registrant and Relying Adviser select brokers based upon trading costs, financial stability, and support services. The Partnerships use Charles Schwab & Co. Incorporated and JonesTrading Institutional Services LLC as their principal brokers.

The Registrant will always have discretion as to the placement of brokerage (and accordingly, the commission rates paid).

1. Research and Other Soft Dollar Benefits

The Registrant does not have “soft dollar” arrangements whereby it is indirectly compensated for using their services with free research, referrals, etc. While it does not currently contemplate using soft dollars, the Registrant may in its sole discretion do so. If in the future the Registrant enters into soft dollar arrangements this brochure will be appropriately amended.

2. Brokerage for Client Referrals

The Registrant does not consider, in selecting or recommending broker-dealers, client referrals from a broker-dealer.

3. Directed Brokerage

The Registrant does not direct brokerage. Securities transactions are executed by brokers selected by the Registrant in its discretion and without the consent of the Partnerships or Investors.

B. Aggregating Trading for Multiple Client Accounts

Partnership trades are generally executed by account and are not aggregated and then allocated.

The Registrant may (but is not required to) combine orders on behalf of one Client account with orders for other Client accounts for which it or its principals have trading authority, or in which it or its principals have an economic interest. When it does, the Registrant will generally allocate the securities or proceeds arising out of those transactions (and the related transaction expenses) on an average price basis among the various participants. The Registrant believes combining orders in this way will, over time, be advantageous to all participants. However, the average price could be less advantageous to a Client than if that Client had been the only account effecting the transaction or had completed its transaction before the other participants. Because of the Registrant’s relationship to the Clients it manages by virtue of its position as an investment manager, there may be circumstances in which transactions for those entities may not, under certain laws, regulations and internal policies, be combined with those of some of the Registrant’s and its affiliates’ other Clients, which may result in less advantageous execution for those Clients.

The Registrant may place orders for the same security for different Clients at different times and in different relative amounts due to differences in investment objectives, cash availability, size of order and practicability of participating in “block” transactions. The level of participation by different Clients in the same security may also be dependent upon other factors relating to the suitability of the security for the particular Client.

In addition, the Registrant and/or its related persons or Clients may buy or sell specific securities for its or their own account that are not deemed appropriate for Client accounts at the time, based on personal investment considerations that differ from the considerations on which decisions as to investments in Client accounts are made. Where execution opportunities for a particular security are limited, the Registrant attempts in good faith to allocate such opportunities among Clients in a manner that, over time, is equitable to all Clients.

Item 13 Review of Accounts

The Registrant and Relying Adviser actively monitor and review the Partnerships' accounts, generally daily.

The Partnerships' Investors receive periodic financial reports. Limited Partners in FLP and FFLP receive quarterly capital account balances and financial statements (balance sheet, statement of operations, changes in partners' capital, and statement of cash flows). Limited Partners in FHLP receive monthly capital account balances and annual financial statements. Limited Partners in all three vehicles receive periodic updates on the fundamentals of the Partnerships' investments.

Item 14 Client Referrals and Other Compensation

The Registrant does not receive any economic benefit, directly or indirectly from any third party for advice rendered to the Partnerships. Currently, neither the Registrant or its related persons directly or indirectly compensate any person who is not advisory personnel for Client referrals. If in the future the Registrant enters into such arrangements, this Brochure will be appropriately amended.

Item 15 Custody

Pursuant to Rule 206(4)-2 of the Investment Advisers Act, because the Registrant (or Framtiden Capital Company, LLC in the case of FHLP) is the general partner of the Partnerships, the Registrant is considered to have “custody” of the Partnerships’ assets, even though an independent custodian actually holds those assets. The custody rule generally requires investment advisers that have “custody” of Client assets to cause certain account statements detailing holdings and transactions to be sent to Clients and imposes certain other obligations. However, advisers to investment funds like the Partnerships need not comply with those requirements if, among other things, the Partnerships provide Investors with audited financial statements by a specified time each year and those financial statements meet certain requirements. The Registrant satisfies those conditions and therefore is not subject to reporting and other obligations.

Item 16 Investment Discretion

In accordance with the Partnerships' constituent documents, the Registrant (or the Relying Adviser in the case of FHLP) has full discretion to manage the Partnerships' investments.

Pursuant to the Partnerships' governing documents, each Investor in the Partnerships designates the Registrant (or the Relying Adviser in the case of FHLP) as its attorney-in-fact to execute, certify, acknowledge, file, record and swear to all instruments, agreements and documents necessary or advisable to carrying out the Partnerships' business and affairs, including execution of the Partnerships' governing documents.

Item 17 Voting Client Securities

The Registrant exercises voting authority over Client proxies and has adopted proxy voting policies and procedures in accordance with Rule 206(4)-6 of the Investment Advisers Act. The policies require the Registrant to vote proxies received in a manner consistent with the best interests of the Client.

The policies also require the Registrant to vote proxies in a prudent and diligent manner intended to enhance the economic value of the assets of the Clients. However, the policies permit the Registrant to abstain from voting proxies in the event that the Clients' economic interest in the matter being voted upon is limited relative to the Clients' overall portfolio or the impact of the Clients' vote will not have an effect on its outcome or on the Clients' economic interests.

Certain of the Registrant's proxy voting guidelines are summarized below:

- The Registrant generally votes for: uncontested director nominees recommended by management; the election of auditors recommended by management, unless a dispute exists over policies; limiting directors' liability; and eliminating preemptive rights.
- The Registrant generally votes against proposals to: provide cumulative voting rights; back social issues.
- The Registrant generally votes against or abstains from proposals to: approve management compensation judged excessive.

Although many proxy proposals can be voted in accordance with the Registrant's proxy voting guidelines, some proposals will require special consideration, and the Registrant will make a decision on a case-by-case basis in these situations, including proposals to: eliminate director mandatory retirement policies; rotate annual meeting locations and dates; grant options and stock to management and directors; and indemnify directors and/or officers.

Where a proxy proposal raises a material conflict between the Registrant's interests and the interests of the Clients, the Registrant will seek to resolve the conflict in the best interest of the Clients.

Clients may obtain a copy of the Registrant's complete proxy voting policies and procedures upon request. Clients may also obtain information from the Registrant about how the Registrant voted any proxies on behalf of their account(s).

Item 18 Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about the firm's financial condition. The Registrant does not have any financial commitments that impair its ability to meet contractual and fiduciary commitments to the Clients and has not been the subject of a bankruptcy proceeding.

A. Balance Sheet

The Registrant does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this Brochure.

B. Financial Condition

The Registrant has discretionary authority over the Clients' assets. At this time, the Registrant does not have any financial conditions that are likely to reasonably impair its ability to meet contractual commitments to the Clients.

C. Bankruptcy Petitions in Previous Years

The Registrant has not been the subject of a bankruptcy petition in the last ten years.