

Forest Capital Management, LLC

Item 1 – Cover Page

ADV Part 2B

Forest Capital Management, LLC

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This Brochure Supplement provides information about the background and experience of each Supervised Person at Forest Capital Management, LLC. If you have any questions about the contents of this Brochure Supplement, please contact Forest Capital Management at 312-809-6010. The information in this Brochure Supplement has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Forest Capital Management, LLC is an investment adviser registered with the SEC, and Brian Jessen, Mallory Grove, Alex Clegg, Scott Danes, Travis Johnson, and Harry Hughes are Supervised Persons and registered investment adviser representatives of the firm. All Supervised Persons are working from home offices; however, the above listed firm address can be used for mailing purposes and phone number can be used to reach and the telephone number is the same as the firm. Registration of an investment adviser and investment adviser representatives does not imply any level of skill or training.

Additional information about Forest Capital Management, LLC, Brian Jessen,

Forest Capital Management, LLC

Mallory Grove, Alex Clegg, Scott Danes, Travis Johnson, and Harry Hughes is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Experience

The below information outlines the education background and experience of the Supervised Persons at Forest Capital Management, LLC ("Forest").

Brian Jessen ("Brian") earned his Bachelor's Degree in Communications, a Master's Degree in Business Administration from Loyola University, and a Juris Doctor degree in Tax Law from Loyola University. Prior to Forest, Brian was a Manager at True Partners Consulting, a Chicago-based tax consulting firm, for five years specializing in corporate tax consulting and tax provision automation through various software mediums. Brian has been with Forest since 2015 and his role is President. Brian is in charge of overseeing national company growth, leading client investment due diligence and all aspects of client service. Brian also holds a Series 65 License. The minimum qualifications required for the Series 65 License include passing the Series 65 exam.

Mallory Grove ("Mallory") earned her Bachelor's Degree in Accountancy and a Master's Degree in Accountancy from the University of Illinois. Prior to Forest, Mallory was a Manager at True Partners Consulting, a Chicago-based tax consulting firm, for six years assisting businesses in negotiating and implementing credits and incentives in addition to partnership and corporate compliance and consulting for a portfolio of clients. Mallory joined Forest in 2018 and her role includes Senior Vice President of Client Services, assisting companies with investment due diligence and reporting while educating employees to understand and utilize their retirement plan. Additionally, Mallory is Chief Compliance Officer of Forest and monitors all firm operations in compliance with SEC and other applicable rules. Mallory holds a Certified Public Accountant License and a Series 65 License. The minimum qualifications required for the Certified Public Accountant ("CPA") License include having a bachelor's degree at minimum with at least 150 semester hours of college credit, with a certain number of credit hours designated to specific courses, at an accredited school. Additionally, CPAs are required to pass the Uniform CPA Exam, acquire the necessary experience, and obtain and maintain licensure. The minimum qualifications required for the Series 65 License include passing the Series 65 exam.

Alex Clegg ("Alex") earned his Bachelor's Degree in Communication and Digital Studies with a Minor in Economics from University of Mary Washington and a Master's Degree in Communication from University of Washington. Prior to Forest, Alex worked at HUB International for almost two years as an Account Manager in their aviation department and led HUB International Northwest's UAV/UAS program, assisting clients nationwide with their drone insurance needs. Alex has been with Forest since 2019 and his role is Senior Client Advisor. Alex is in charge of handling participant issues, assisting with education and investment monitoring. Alex holds a Series 65 License. The minimum qualifications required for the Series 65 License include passing the Series 65 exam. Additionally, Alex holds an Accredited Investment Fiduciary (AIF) certification. The minimum qualifications required for the AIF certification include meeting a point-based threshold based on a combination of education, relevant industry experience and/or professional development. AIFs must pass a final certification exam and meet the necessary continuing education requirements.

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Scott Danes (“Scott”) earned his Bachelor’s Degree in Economics and Communication from the University of Illinois. Prior to Forest, Scott worked at Duff & Phelps, LLC where he consulted numerous Fortune 500 and 1000 companies through unclaimed property and sales and use tax exemptions. Additionally, Scott began his career at True Partners Consulting, where he worked in similar capacity as Duff & Phelps, LLC. Scott has been with Forest since 2020 and his role is Vice President. Scott is in charge of leading plan reviews with clients, handling participant issues, assisting with education and investment monitoring. Scott holds a Series 65 License. The minimum qualifications required for the Series 65 License include passing the Series 65 exam.

Travis Johnson (“Travis”) earned his Bachelor’s Degree in Economics from Lake Forest College. Prior to Forest, Travis worked at HUB International Limited for 5 years where he consulted numerous small to large companies through employee benefits. Travis has been with Forest since 2022 and his role is Senior Client Advisor. Travis is in charge of handling participant issues, assisting with education and investment monitoring. Travis holds a Series 65 License. The minimum qualifications required for the Series 65 License include passing the Series 65 exam.

Harry Hughes (“Harry”) earned his Bachelor of Business Administration Degree in Finance from Hofstra University. Harry interned as an investment analyst intern at Forest from Sept 2022 to December 2022 before joining on a full-time basis at the beginning of 2023. Harry’s role is Financial Specialist. Harry performs fund research and due diligence and assists with education and investment monitoring. Harry holds a Series 65 License. The minimum qualifications required for the Series 65 License include passing the Series 65 exam.

Item 3 – Disciplinary Information

N/A

Item 4 – Other Business Activities

N/A

Item 5 – Additional Compensation

N/A

Item 6 – Supervision

Forest monitors the advice provided by Brian, Mallory, Alex, Scott, Travis, and Harry by working cohesively as a team to deliver any investment advice. All advice is documented in detail in meeting minutes delivered to each client. Mallory, Alex, Scott, Travis, and Harry’s supervisor is Brian Jessen, President, 312-809-6015. Brian is in charge of overall supervision of client advice.