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DUNN Capital
Management, LLC
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This brochure provides information about the qualifications and business practices of DUNN Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at info@dunncapital.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 DUNN Capital Management, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

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

Item 2: Material Changes

This is DUNN Capital Management, LLC's initial application brochure. As such, there are no material changes to be reported at this time.

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Item 4: Advisory Business

Firm Description

DUNN Capital Management, LLC (hereinafter referred to as “DUNN”, the “Firm”, “we”, “us”, “our”) is a Delaware limited liability company with its principal office located in Stuart, Florida and is applying for registration with the Securities and Exchange Commission (the “SEC”) as an investment adviser. The Firm is wholly owned by the Martin H. Bergin DUNN Interest Trust. DUNN has been in business since 1974.

Services

DUNN is registered with the Commodity Futures Trading Commission (“CFTC”) as a commodity pool operator (“CPO”) and commodity trading advisor (“CTA”) and is a member of the National Futures Association (“NFA”) in such capacities. Such registrations and membership do not imply that the SEC, the CFTC or the NFA have endorsed DUNN’s qualification to provide the advisory services set forth herein. As part of DUNN’s business as CPO, DUNN is responsible for managing excess cash not required to maintain the futures positions. DUNN discharges this responsibility on behalf of the DUNN WMA, LLC fund (“Fund”, or “Client”) that it manages as CPO by hiring and supervising another registered investment adviser to manage such excess cash in securities. DUNN’s investment advisory services are limited to the selection and supervision of the registered investment adviser of the cash assets of DUNN WMA, LLC.

As of December 1, 2023, DUNN had approximately \$1.3 billion in assets under management (as to its CTA/CPO business) and \$167,766,530 discretionary assets under management as to cash management services described above.

DUNN does not offer tax, accounting, or legal advice. DUNN provides such services on a discretionary basis with respect to level 1 and level 2 assets. DUNN does not provide cash management services to the general public or to any fund or account other than the Fund.

Item 5: Fees and Compensation

The Fund has engaged a SEC Registered Investment Adviser, Halyard Asset Management, LLC (the “Sub-Advisor”) to manage the excess cash not utilized for futures margining. For the fixed income security advisory services provided, the Fund is assessed an asset-based advisory fee, currently 19 basis points, by the Sub-Advisor. This fee is allocated proportionately among the investors in the Fund.

DUNN does not share in the asset-based advisory fee paid by the Fund to the Sub-Advisor. However, DUNN owns 49% of the Sub-Advisor and accordingly DUNN indirectly benefits from the advisory fee paid to the Sub-Advisor. DUNN provides bookkeeping and accounting services to the Sub-Advisor. Neither DUNN nor any of its employees are compensated for these services and no fees related to these services are charged to the Fund.

As described in Item 10 below, DUNN’s ownership interest in the Sub-Advisor may create a conflict of interest in that the Firm is further incentivized to refer advisory business to this entity.

The asset-based advisory fee is deducted by the Sub-Advisor directly from the Fund’s account monthly, in advance. If the Fund were to close its account before the beginning of the next billing cycle, a pro-rata refund would be issued.

The Fund may incur certain charges imposed by other third parties (e.g., transfer fees, administrative fees, and other fees) related to cash management services. The Fund may also incur certain separate charges imposed by the Fund’s custodian including wire transfer and electronic fund fees, retirement account custodial or account termination fees, in addition to certain taxes on non-retirement brokerage accounts. The Fund and its underlying investors should refer to the Sub-Advisor and custodian’s fee schedules, or the most recent version of the Fund’s Private Placement Memorandum and Disclosure Document (“PPM”), respectively, for additional information on fees and compensation.

Financial Consortium International

As discussed in Item 10 below, the Fund holds trading accounts with a futures clearing merchant (“FCM”). Some of these trading accounts utilize Financial Consortium International (“FCI”), an introducing broker (“IB”), CTA, and CPO, owned by DUNN which services two trading accounts for the Fund on behalf of the Firm.

Collectively, DUNN and its owner, Martin H. Bergin DUNN Interest Trust, own 100% of FCI. FCI receives a portion of the commissions paid by the Fund to the clearing brokers on those trading accounts used by the Fund.

As DUNN is also the CTA and CPO for the Fund, DUNN controls the frequency of trading by the Fund. Given that DUNN and its owner own FCI, more frequent trading of the Fund’s assets would generate more commissions which would indirectly benefit DUNN. Even though the trading programs are systematic, DUNN has a conflict between its interest in generating trading profits for the Fund and its interest in generating more commission revenue for FCI. This conflict of interest could motivate DUNN to trade the accounts more than necessary.

In an effort to mitigate this potential conflict of interest, DUNN performs routine analysis of the commission rates charged to all the accounts it manages and has found that the commission rates charged on accounts with FCI as IB do not materially differ from the commission rates charged on

accounts with no IB.

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

DUNN does not accept performance-based fees for fixed income security advisory services and does not engage in side-by-side management. DUNN also does not accept non-performance-based compensation for fixed income security advisory services or managing or overseeing the cash portion of the Fund.

Item 7: Types of Clients

DUNN has one client for whom DUNN provides investment advisory service, which is the Fund. The only investment advisory services DUNN provides to the Fund is the selection and supervision for the fixed-income security advisory services to the Fund. DUNN does not offer investment advisory services to individual or retail investors or to any person or entity other than the Client.

For each investor in the Fund, DUNN provides a PPM, in which the risks of loss, conflicts of interest, investment strategy and fees and compensation applicable to the Fund are explained in further detail.

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

DUNN supervises the Sub-Advisor's advisory services provided to the Client to ensure that those services comply with the following investment process.

The Sub-Advisor's investment process is research based and generally focused on investing directly or indirectly in fixed income securities. The process for constructing a portfolio involves both top-down economic analysis and bottom-up security selection. The Sub-Advisor evaluates the expected impact of its views on the various sub-categories of the fixed income investment universe including, but not limited to, high-yield, investment grade, asset-backed, mortgage-backed, and floating rate securities. This analysis forms a significant input into the allocation made to each of those fixed income subcategories. Building upon the Sub-Advisor's expectation for interest rates and the expected performance of the various fixed income sub-categories, a bottom-up analysis of various securities within the subcategories is performed. At times the Sub-Advisor may employ derivatives for hedging purposes and/or speculative purposes.

SUMMARY OF RISKS

Investments in fixed income securities are speculative and involve a substantial degree of risk, including the risk that the Fund could lose some or all its investment. There can be no assurance that the investment objectives of the Fund will be achieved. An investment in a separately managed account trading fixed income securities should be made only after consulting with independent, qualified sources of investment, legal, tax, accounting, and other advice.

The following risk factors do not purport to be a complete list or explanation of the risks involved in investments managed by the Sub-Advisor. These risk factors include only those risks that DUNN and the Sub-Advisor believes to be material, significant or unusual and relate to particular, significant investment strategies or methods of analysis currently employed by the Sub-Advisor.

Interest Rate Risk: refers to the risks associated with market changes in interest rates. Interest rate changes may affect the value of a debt instrument indirectly and directly. In general, rising interest rates will negatively impact the price of a fixed-rate debt instrument and falling interest rates will have

a positive effect on price. Adjustable-rate instruments also react to interest rate changes, although generally to a lesser degree, depending on the characteristics of the reset terms, including the index chosen, frequency of reset, and reset caps or floors, among other factors. Interest rate sensitivity is generally more pronounced and less predictable in instruments with uncertain payment or prepayment schedules.

Default Risk: refers to the likelihood that an issuer will default in the payment of principal and/or interest on an instrument. The financial strength and solvency of an issuer are the primary factors influencing default risk. In addition, lack or inadequacy of collateral or credit enhancement for a debt instrument may affect its credit risk. Default risk may change over the term of an instrument, and debt obligations that are rated by rating agencies are often reviewed and may be subject to changes in ratings.

Credit Spread Risk: The difference between the risk-free U.S. government rate and the rate offered by a credit-related debt instrument is known as the credit spread. That spread will fluctuate based on a number of factors including, but not limited to, the credit quality of the issuer, the health of the economy, and the strength of the industry in which the issuer operates. The change in that spread may have a positive or negative effect on the price of a fixed income instrument.

Derivatives Risk: The Sub-Advisor may use derivative instruments, including without limitation, option contracts, futures, swap agreements and forward contracts, and derivative techniques, including without limitation, synthetic short sales, for various hedging and/or speculative purposes. The use of such instruments and techniques may result in leveraging the assets of the Fund, thereby exposing the Fund to increased risks.

Asset-Backed Securities Risk: An investment in asset-backed securities and mortgage-backed securities is subject to the risk that, if the underlying borrowers fail to pay interest or repay principal, the assets backing these securities may not be sufficient to support payments on the securities.

Risks Associated with Active Management: The success of the Fund's account depends on the investment skills and analytical abilities of the Sub-Advisor to develop and effectively implement strategies that achieve the Fund's investment objective. Subjective decisions made by the Sub-Advisor may cause the Fund's portfolio to incur losses or to miss profit opportunities on which it may otherwise have capitalized.

Risks Associated with ESG Strategy Risk: An issuer's ESG rating (as provided by MSCI) may change over time, which could cause the Fund's portfolio to temporarily hold securities that do not comply with the strategy's responsible investment criteria. In evaluating an investment, the sub-advisor is dependent upon ratings and information provided by MSCI that may be incomplete, inaccurate or unavailable, which could adversely affect the analysis of the ESG factors relevant to a particular investment. Successful application of the ESG strategy will depend on the Sub-Advisor's skill in properly identifying and analyzing material ESG issues.

Key Man Risk: Key individuals responsible for investment decisions at the Sub-Advisor may die, become incapacitated or are otherwise unable to perform their duties. The Sub-Advisor does not consider any investor's personal tax situation when investing the Fund's assets. The Fund should consult with its own tax advisor when considering investing for its own account.

The Sub-Advisor currently offers discretionary investment management services to the Fund and others. DUNN provides no discretionary management services except its selection and supervision of the Sub-Advisor's investment management services provided to the Fund. The Sub-Advisor is given full

investment discretion to manage the cash portion of the Fund's assets subject to DUNN's continuing supervision of the Sub-Advisor.

GENERAL RISK OF LOSS

Neither DUNN nor the Sub-Advisor to the Fund can guarantee that the Sub-Advisor's analysis methods will yield a return. In fact, a loss of principal is always a risk.

Investment decisions made for the Fund are subject to various market, currency, economic, political and business risks. Despite the Sub-Advisor's best efforts, the investment recommendations the Sub-Advisor makes will not always be profitable nor can the Sub-Advisor guarantee any level of performance. The Sub-Advisor does not represent, warrant, or imply that the services or methods of analysis used by the Sub-Advisor can or will predict future results, successfully identify market tops or bottoms, or insulate the Fund from major losses due to market corrections or crashes. No guarantees are offered that the Fund's goals or objectives will be achieved. Further, no promises or assumptions can be made that the advisory services offered by the Sub-Advisor will provide a better return than other investment strategies.

Investments in securities and other financial instruments involve the risk of loss that the Fund must be prepared to bear. Below are certain risks associated with the strategies discussed above. This is a summary only. The specific risks applicable to an investor will depend upon a range of factors.

Market Volatility Risk: The value of the Fund's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. Changing external economic conditions in the U.S. and global economics could have a significant impact on the success of the Fund's investments. The stability and sustainability of growth in global economies may be impacted by Democrats, terrorism or acts of war. There can be no assurance that such markets and economic systems will continue to be available for issuers of securities to operate. Changing economic conditions, thus, could potentially adversely impact the valuation of the Fund's investments in securities.

Fixed Income-Related Risk: Investing in fixed income instruments is subject to the interest rate risk and individual risks associated with those securities. These price movements may result from factors affecting interest rates, corporate debt, inflation, or the securities market. Holdings may be negatively affected by macroeconomic trends and developments. In addition, the fixed income markets tend to move in cycles, which may cause fixed income security prices to fall over short or extended periods of time.

Investment Strategy and Method of Analysis Material Risks: The Sub-Advisor cannot guarantee that the Fund's investment objective or planning goal will be achieved. As an investor, the Fund must be able to bear the risk of loss that is associated with its account, which may include the loss of some, or all principal invested.

Inflation Risk: When any type of inflation is present, a dollar next year will not buy as much as a dollar today because purchasing power is eroding at the rate of inflation.

Cybersecurity Risk: The information and technology systems of DUNN, as well as of key service providers, including the Sub-Advisor, third-party vendors, central agents, exchanges, clearing houses, and other financial institutions (including the custodian), are vulnerable to potential damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. DUNN and

Client accounts could be adversely impacted if any of the parties is the subject of a cyber- attack or other information security event. Although DUNN has implemented various measures designed to seek to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, it may be necessary for DUNN or a service provider to make a significant investment to fix or replace them and to seek to remedy the effect of such issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in DUNN's ability to transact business on behalf of its investors and could result in a failure to maintain the security, confidentiality, or privacy of sensitive data, including personal information. While many investment advisers are subject to the same or similar risks in respect of their operations, these risks are particularly acute with respect to DUNN due to DUNN's fundamental dependence on technology.

DUNN does not provide comprehensive financial or tax planning or legal advice. Investors should seek the advice and counsel of their own tax, financial, and legal advisers. DUNN does not provide investment advice to individuals, IRAs, or tax-exempt investors. DUNN is not responsible for withholding any tax penalties that may apply to the Fund or for any state or federal income tax withholding, except as may otherwise be required by applicable law.

Regulatory Changes: It is possible that changes in applicable laws and regulations may affect DUNN's operations. The consequences of additional regulation on the liquidity of markets and the functioning of the service (and, possibly, on DUNN Capital Management itself) cannot be predicted and may materially affect the investment advisory services offered by DUNN.

Item 9: Disciplinary Information

There are no reportable criminal actions to disclose. There are no reportable administrative proceedings to disclose. There are no reportable self-regulatory organization proceedings to disclose.

Item 10: Other Financial Industry Activities and Affiliations

DUNN is also registered as a CPO and CTA and is a member of the NFA in such capacities. DUNN utilizes and selects other advisers or third-party managers for fixed-income advisory services.

A more extensive explanation of DUNN's conflicts of interests, affiliates, and services they provide to the Fund is contained in the most recent Private Placement Memorandum and Disclosure Document available to Fund investors and prospective Fund investors who are considered "accredited investors" as defined by Rule 501(a) of Regulation D of the U.S. Securities Act of 1933, as amended.

DUNN Securities, LLC

DUNN owns a 99% interest in Dunn Securities, LLC, a Stuart, FL-based broker-dealer which is regulated by the Financial Industry Regulatory Authority.

Halyard Asset Management, LLC

As discussed in Item 5, DUNN owns 49% of the Sub-Advisor and is a material relationship related to DUNN's advisory business that presents a possible material conflict of interest. Accordingly, DUNN has adopted a Code of Ethics designed to help identify and mitigate such conflicts, as further described in Item 11.

Financial Consortium International

DUNN has a material conflict of interest with FCI, as DUNN and its owner own 100% of FCI, and acts as an IB for two of the Fund's trading accounts. FCI receives a portion of the commissions paid by the Fund to the clearing brokers on those trading accounts used by the Fund. Because DUNN is also the CTA and CPO for the Fund, DUNN controls the frequency of trading by the Fund. The commission rates paid by the Fund may not be the lowest rates available, in part because FCI, the affiliated IB, shares in such commissions. In other words, the commission rates possibly could be lowered if FCI were not acting as IB on the Fund's trading accounts, but then the Fund would not be entitled to the trading support provided to the Fund as described above. DUNN's trading programs are systematic, given that DUNN and its owner own FCI, more frequent trading of the Fund's assets would generate more commissions which would indirectly benefit DUNN.

In order to mitigate this conflict of interest, DUNN performs routine analysis of the commission rates charged to all the accounts it manages. The results of this analysis have shown that the commission rates charged on accounts with FCI as IB do not materially differ from the commission rates charged on accounts with no IB.

FCI has operated in the futures industry since 1997 as an IB and is currently also registered as a CPO and CTA with NFA. FCI facilitates trading, clearing and back-office operations for institutional traders, many of whom are CTAs. FCI was acquired by DUNN in October 2015.

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

DUNN's ethical and legal duty is to always act as a fiduciary to its Client. This means that DUNN puts the interests of its investors ahead of its own and seeks to manage any perceived or actual conflict of interest that may arise in relation to its advisory services. DUNN has adopted a Code of Ethics ("COE") which is designed to ensure that DUNN meets its fiduciary obligation to investors, enhances its culture of compliance within the Firm, and detects and prevents any violations of securities laws.

DUNN's COE establishes standards of conduct for DUNN's officers and employees ("Supervised Persons") and is consistent with the Code of Ethics requirements of Rule 204A-1 under the Investment Advisers Act of 1940, as amended. The COE includes general requirements that all Supervised Persons comply with their fiduciary obligations to investors and applicable securities laws, and contains specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest, and confidentiality of investor information. DUNN's COE will be provided to any investor or prospective investor upon request.

To minimize the conflict of interest as to DUNN's 49% ownership interest in the Sub-Advisor (see Items 5 and 10) DUNN will conduct a review at least annually (or confirm such review is conducted) which may consider amongst other items: fees of other money managers in similar circumstances with similar performance; fees of other Sub-Advisor clients with an explanation of any fees that exceed the fee charged the Fund; compensation arrangements of the Sub-Advisor's personnel to ensure there is no financial based motivation influencing investment decisions on behalf of the Fund; ensure no preference amongst DUNN-managed accounts; and confirmation from the Sub-Advisor that it provides no benefit (economic or personal) to DUNN or any DUNN personnel other than pursuant to the sub-advisory agreement.

DUNN and its employees may purchase, sell, or otherwise enter transactions for their own accounts in

securities, including fixed-income securities, and other instruments. Prior to, or simultaneously with, or after such transactions, the Sub-Advisor may, for the Client, transact in these same securities or other instruments, and any related securities or instruments (including securities issued by the same issuer, options on such securities or instruments, and instruments convertible into such securities or instruments). DUNN has adopted the COE discussed above to address potential conflicts. Subject to certain restrictions, DUNN and each of its employees personally may at any time hold, acquire, increase, decrease, dispose of, or otherwise deal with positions in securities in which the Fund may have an interest from time to time.

Item 12: Brokerage Practices

The Fund is not able to select its own brokerage at its discretion. The Sub-Advisor selects the broker for investor execution.

DUNN does not receive any research, products, or services from its custodian or another third-party (known as soft dollars) in connection with investor securities transactions. DUNN does not receive referrals from a broker-dealer or third party in exchange for using that broker dealer or third party.

Item 13: Review of Accounts

DUNN reviews the Fund's account no less than monthly; DUNN receives reporting from the Sub-Advisor and reviews the Investment Policy Statements ("IPS") with the Sub-Advisor no less than annually. DUNN's executive management is responsible for ensuring this review has been completed. More frequent reviews may be triggered by additional factors such as market events, notable performance issues, etc.

The Sub-Advisor provides monthly reporting; the custodian provides monthly statements to the Fund, and audited financials of the Fund are produced annually, both of which include fixed-income positions. DUNN also has real-time access to a third-party portal which displays positions managed by the Sub-Advisor.

Item 14: Client Referrals and Other Compensation

DUNN does not compensate any party for the referral of investors to the Fund. DUNN does not directly or indirectly receive a portion of the management fee paid to the Sub-Advisor. However, DUNN may indirectly benefit from fees paid to affiliates as described in Item 5 and 10.

Item 15: Custody

DUNN has deemed custody of Client assets, as they are held within the Fund. The Fund's funds and securities are maintained at a qualified custodian. Such qualified custodians include prime brokers, banks, and other broker-dealers. The Fund will receive statements directly from the qualified custodian at least monthly. DUNN causes the Fund to carefully review those statements and compare the custodial records to the reports provided by the Sub-Advisor. The information in our reports may vary from custodial statements due to accounting procedures, reporting dates or valuation methodologies of certain securities. In addition, DUNN engages an outside auditor to audit the Fund at the end of each fiscal year and distribute the results of the audit in audited financial statements that are prepared in accordance with generally accepted accounting principles to all investors in the Fund within 120 days after the end of the fiscal year. DUNN urges all underlying investors of the Fund to

carefully review all statements received from DUNN, Fund administrator, or account custodian, as applicable.

Item 16: Investment Discretion

DUNN accepts full investment discretion over the Fund's assets and does not offer advisory services on a non-discretionary basis. DUNN supervises the investment activity of the Sub-Advisor to the Fund whom DUNN selects and supervises and who buys and sells for the Fund's account. DUNN selects and supervises a registered investment adviser who performs the day-to-day securities management for the Fund.

Item 17: Voting Client Securities

DUNN has delegated the voting of the Fund's securities to its Sub-Advisor. In accordance with SEC requirements, DUNN has ensured that the Sub-Advisor has adopted policies and procedures for voting investor securities (the "Voting Policies") to address how the Sub-Advisor will vote regarding investments held by the Fund. The Voting Policies ensure that the Sub-Advisor votes proxies (or similar instruments) in the best interest of the Fund, including when there may be conflicts of interest in voting proxies.

Voting by holders of fixed-income securities is infrequent and based on specific circumstances of the issuer. If and when the Sub-Advisor invests in other securities for the Fund, there may be regular voting. The Sub-Advisor reviews the issues, taking into account all the financial implications of a particular vote and all other relevant facts and circumstances, and votes in the best interests of the Fund. Guidelines for non-fixed income voting have been adopted, but the Sub-Advisor may diverge from those guidelines if the Sub-Advisor believes it would be in the best interest of the Fund. The Sub-Advisor may abstain from voting or decide not to vote if the Sub-Advisor determines such action is in the Fund's best interests.

At times, conflicts may arise regarding voting between the interests of the Fund, on the one hand, and the interests of the Sub-Advisor or its affiliates, on the other hand. If the Sub-Advisor determines that it has, or may be perceived to have, a conflict of interest when voting a proxy, the Sub-Advisor will discuss the conflict with DUNN's CCO and/or DUNN's President to determine how to handle the conflict, which may include offering the Fund the right to determine how to vote.

The Fund may obtain a copy of the Voting Policies and/or information regarding how the Sub-Advisor voted securities for portfolio companies by contacting the Sub-Advisor.

Item 18: Financial Information

DUNN charges no fee for advisory services. Accordingly, DUNN does not require or solicit prepayment of fees by the Fund six or more months in advance and is therefore not required to include a balance sheet for its most recent fiscal year.

DUNN is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to investors and has not been the subject of a bankruptcy petition at any time during the past ten years.