



SCHOOLCRAFTCAPITAL

FIRM BROCHURE

(Form ADV Part 2A)

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This brochure provides information about the qualifications and business practices of Schoolcraft Capital LLC ("Schoolcraft Capital"). If you have any questions about the contents of this brochure, please contact us at 303-625-6868 or info@schoolcraftcapital.com. 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. Being registered as an investment adviser does not imply a certain level of skill or training.

Additional information about Schoolcraft Capital also is available on the SEC's website at www.adviserinfo.sec.gov. Schoolcraft Capital's CRD number is 174210.



SCHOOLCRAFTCAPITAL

Item 2. Material Changes

There have been no material changes since the last annual updating amendment to this Brochure.

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Item 4. Advisory Business

Schoolcraft Capital is an independently owned Delaware limited liability company that was organized in November 2014 and began advising clients in 2015. It provides independent advice on investment portfolios and provides access to what it believes are top-tier asset managers from around the world. Its clients typically include sophisticated, ultra-high-net-worth families and their foundations. It is also the investment adviser to private investment funds. Schoolcraft Capital's managers, controlling owners and portfolio managers are Michael J. Sherman and Theodore A. Harris.

Comprehensive Portfolio Management

Schoolcraft Capital tailors its advisory services to clients' individual needs by providing clients highly customized advice related to investment policy development, asset allocation and portfolio construction. Also, it identifies, researches, evaluates, selects and monitors investment managers across most major global asset classes.

Financial Planning & Consulting

Schoolcraft Capital provides financial planning and consulting services to clients for the management of financial resources based upon an analysis of their current situation, goals, and objectives. Financial planning services will typically involve preparing a financial plan or rendering a financial consultation for clients based on the client's financial goals and objectives.

Private Investment Funds

Schoolcraft Capital sponsors and advises private, pooled investment funds. Investment in these funds is non-discretionary and requires each investor to review the fund's legal documents and to complete and execute each fund's subscription document. These funds offer interests to certain qualified investors and make investments in private or public companies, or other private investments, or one or more underlying funds (e.g. hedge funds and private equity funds). For a complete list and additional information about Schoolcraft Capital private pooled investment vehicles, refer to our Form ADV Part 1A, Schedule D, Section 7.B.(1) (Private Fund Reporting) available at www.adviserinfo.sec.gov.

Participation in Wrap Fee Programs

Schoolcraft Capital does not offer or sponsor a wrap fee program.

Regulatory Assets Under Management

As of December 31, 2019, Schoolcraft Capital managed \$695,386,462 on a discretionary basis and \$67,426,117 on a non-discretionary basis.

Item 5. Fees and Compensation

Portfolio Management

Schoolcraft Capital's advisory clients generally pay an annual fee of up to a maximum of 0.85% of assets under management for investment advisory services. The investment advisory fee is based on assets under management, payable in quarterly installments in arrears at the end of each calendar quarter. This fee is calculated based on the average net market value of the portfolio during the quarter. Schoolcraft Capital calculates the average net market value of each client portfolio for the purpose of calculating the annual fee. Such calculation for a client's portfolio is available on that client's request.

Schoolcraft Capital typically receives advisory fees directly from managed portfolio accounts but at its discretion may accept a client's request that it bill the client directly. Each time Schoolcraft Capital receives a fee payment from such a client account, it does so pursuant to written authorization from the client and sends the client an invoice specifying and itemizing such fee, including the formula used to calculate the fee, the amount of assets under management on which the fee is based, and the period covered by the fee.

Financial Planning & Consulting

Schoolcraft Capital provides financial planning services for an additional fee agreed upon with each client. The services and the fee for such services are outlined in the client's Investment Adviser Agreement, if applicable.

Private Investment Funds

Schoolcraft Capital typically charges an annual management fee of 0.50% for each investment fund, payable quarterly or monthly in arrears, based on each investor's capital account balance as of the last day of that calendar quarter. The funds do not charge this fee to their investors that are also Schoolcraft Capital's investment advisory clients. Each investment fund's administrator calculates the management fee. Some investment funds that Schoolcraft Capital manages also pay it a carried interest distribution after investors receive a return of their invested capital and a preferred return. Other investment funds that Schoolcraft Capital manages allocate to Schoolcraft Capital a performance allocation equal to a specified percentage of net profits (including both realized and unrealized gains and losses) otherwise allocable to such investor if such profits exceed a specified hurdle rate. Performance allocations are assessed in arrears annually and are only applied to the profits that exceed the cumulative losses previously allocated to such investor. Investors that are also Schoolcraft Capital's investment advisory clients do not pay profit allocations. The amount of all private investment fund fees depends on the fund's terms and is disclosed to investors in the fund's offering documents. Schoolcraft Capital complies with Rule 205-3 of the Investment Advisers Act of 1940, to the extent required by applicable law. Performance allocations create an incentive for Schoolcraft Capital to make more risky and speculative investments than it would otherwise make.

Other Fees and Expenses

Schoolcraft's fee does not include fees charged by third-party portfolio managers, investment funds, account custodians, broker-dealers or other third parties. Trade costs, mutual fund expenses, investment fund expenses, advisory fees of third-party portfolio managers, etc. are all additional and separate from our advisory fees.

Clients will incur brokerage transaction charges for trades executed in client brokerage accounts. These brokerage transaction fees are separate from our fees. All or part of these costs and expenses may be paid, however, by securities brokerage firms that execute clients' securities trades, as discussed in Item 12 below. Also, clients will pay the following separately incurred expenses, which we do not receive any part of: charges imposed directly by a mutual fund, index fund, exchange traded fund or private investment fund which shall be disclosed in the fund's prospectus, private offering memorandum or other constituent documents (i.e., fund management fees and other fund expenses). Third-party portfolio managers and sub advisors will also charge clients advisory fees.

The disclosure in this Item 5, together with the disclosure in Item 12, allow a plan that is subject to the Employee Retirement Income Security Act of 1974 and that invests in an private investment fund of which Schoolcraft Capital is general partner, to use the "alternative reporting option" to report Schoolcraft Capital's compensation as "eligible indirect compensation" on the Schedule C of the plan's Form 5500 Annual Return/Report of Employee Benefit Plan.

Termination of Relationship

Except as may be otherwise negotiated in particular cases, a client may terminate its relationship with Schoolcraft Capital by giving 30 days' prior written notice. In all cases, expenses and the pro rata portion of Schoolcraft Capital's fees through the date of termination are charged to the client.

Investors in some of the funds that Schoolcraft Capital manages generally may not withdraw their investments in such funds until the funds' investments are sold or otherwise disposed of. Relationships with other of Schoolcraft Capital's investment fund clients are terminable on expiration of the partnership's term, dissolution of the partnership or on Schoolcraft Capital's withdrawal as general partner. Each investor in those funds may withdraw all or part of its capital account balance attributable to a capital contribution, on specified prior written notice, per the withdrawal procedures outlined in each fund's offering documents.

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

Schoolcraft Capital manages portfolios that pay performance-based compensation, such as some of the private investment funds, and portfolios that do not. Investments in funds that pay performance-based fees are non-discretionary and require each investor review the fund's legal documents and to complete and execute each fund's subscription document. These two types of portfolios typically do not invest in the same types of instruments because they have different investment objectives. Schoolcraft Capital does, however, have a conflict of interest over the amount of time it allocates to the portfolios that it manages. In addition, portfolios that pay performance compensation may pay Schoolcraft Capital more overall. That compensation also receives more favorable tax treatment than the fees paid by portfolios that do not pay performance compensation. Therefore, Schoolcraft Capital has an incentive to allocate more time to portfolios that pay performance compensation. To address this conflict, Schoolcraft Capital discloses it and has adopted policies and procedures governing the amount of time that it allocates to its various client portfolios and funds. These policies and procedures are further described in Item 11.

Item 7. Types of Clients

Schoolcraft Capital provides investment advice to families and their foundations. It generally requires a minimum of \$10,000,000 to establish an advisory relationship. It also manages private investment funds that typically require a minimum investment of \$250,000. Schoolcraft Capital may waive these minimums.

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

Investment Strategy

Generally, Schoolcraft Capital prefers to take a passive investment management approach for traditional asset classes in largely efficient, liquid markets (such as US large cap stocks), as it believes investors benefit from the relatively lower cost and tax-efficient nature of these investments. In these areas, Schoolcraft Capital will typically use investment vehicles such as exchange traded funds or mutual funds to gain broadly diversified exposure to global equities and fixed income securities. In general, it does not advise clients on individual stocks or bonds, except for concentrated positions and their impact on overall asset allocation, but it may provide advice on individual stocks and bonds on request.

In less efficient asset classes, including, but not limited to, private equity, venture capital, distressed debt, natural resources, and real estate, Schoolcraft Capital seeks active managers that it believes are skilled in exploiting opportunities and executing strategies that can further diversify a portfolio and compound capital over time. Notwithstanding the foregoing, however, Schoolcraft Capital is authorized to enter into any type of investment transaction that it deems appropriate under the terms of a client's investment advisory agreement and investment policy statement.

The investment strategies summarized above represent Schoolcraft Capital's current intentions, are general in nature and are not exhaustive. There are no limits on the types of securities in which Schoolcraft Capital may take positions on behalf of its clients, the types of positions that it may take, the concentration of its investments or the amount of leverage that it may use. Schoolcraft Capital may use any trading or investment techniques, whether or not contemplated by the expected investment strategies described above. In addition, there are limitations in describing any investment strategy due to its complexity, confidentiality and indefinite nature. Depending on conditions and trends in securities markets and the economy generally, Schoolcraft Capital may pursue any objectives or use any techniques that it considers appropriate and in clients' interest.

Risk Factors

Investing in securities involves risk of loss that clients and investors should be prepared to bear. Such risk could materially and adversely affect performance and could cause investors to not achieve their investment strategy or lose substantial amounts of money. Schoolcraft Capital, its affiliates and agents, and the investment advisers that Schoolcraft Capital recommends, generally are not responsible to any client or investor for losses incurred in an account unless the conduct resulting in such loss breached a fiduciary duty to the client or investor. A potential client should discuss with Schoolcraft Capital's representatives any questions that such person has before opening an account.

Risks associated with assets held in portfolio accounts include, but are not limited to: general economic climate, unpredictable investor sentiment, poor quality of management, missed

earnings expectations, liquidity risk, diversification risk, currency risk, interest rate risk, volatility risk, mark-to-market risk, credit risk, counterparty risk, government regulations, political risk, and taxation risk.

Additionally, Schoolcraft Capital, or an investment adviser it recommends, may in engage in one or more of the following activities which entail greater and additional risk:

- hedging, which may reduce profits, increase expenses, and cause greater losses;
- selling securities short, resulting in a theoretically unlimited risk of loss;
- selling covered and/or uncovered options, resulting in a theoretically unlimited risk of loss;
- using leverage, which increases risk and involves instruments that can be difficult to value; and
- investing in restricted securities that are subject to long holding periods or not traded in public markets, which increases liquidity risk.

Risks associated with the investment strategies of private investment funds are outlined in the offering and governing documents of each private investment fund. Investors should review these documents thoroughly before choosing to invest.

If any of these risks are unclear, then the client should ask a Schoolcraft Capital representative to provide additional detail and/or explanation.

Item 9. Disciplinary Information

Schoolcraft Capital has no legal or disciplinary events to report.

Item 10. Other Financial Industry Activities and Affiliations

Schoolcraft Capital acts as a commodity pool operator for some of its investment funds but is exempt from registration with the Commodity Futures Trading Commission.

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

Schoolcraft Capital has adopted a Code of Ethics in compliance with rule 204A-1 under the Investment Advisers Act of 1940, that establishes standards of conduct for its supervised persons. The Code of Ethics includes general requirements that those supervised persons comply with their fiduciary obligations to clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest and confidentiality of client information. It requires supervised persons to comply with personal trading restrictions and periodically to report their personal securities transactions and holdings to Schoolcraft Capital's Compliance Officer, and requires the Compliance Officer to review those reports. It also requires supervised persons to report any violations of the Code of Ethics promptly to the Compliance Officer. Each supervised person of Schoolcraft Capital receives a copy of the Code of Ethics and any amendments to it and must acknowledge in writing having received those materials. Annually, each supervised person must certify that he or she complied with the Code of Ethics during the preceding year. Clients and prospective clients may obtain a copy of Schoolcraft Capital's Code of Ethics by contacting Schoolcraft Capital.

Under the Code of Ethics, Schoolcraft Capital and its managers, members and employees may personally invest in securities of the same classes as Schoolcraft Capital purchases for or recommends to clients and may own securities of issuers whose securities Schoolcraft Capital subsequently purchases for or recommends to clients. This practice creates a conflict of interest in that any of such persons can use his or her knowledge about actual or proposed securities transactions and recommendations for a client to profit personally by the market effect of such transactions and recommendations. To address this conflict, except as described in Item 12 regarding aggregating securities transactions, if Schoolcraft Capital purchases or sells a security for clients and any of Schoolcraft Capital and its managers, members and employees on the same day, either the clients and Schoolcraft Capital and its managers, members and employees pay or receive the same price, or the clients receive the more favorable price. Schoolcraft Capital and its managers, members and employees may also buy or sell specific securities for their own accounts based on personal investment considerations aside from company or industry fundamentals, that Schoolcraft Capital does not believe appropriate to buy or sell for clients.

There are conflicts of interest over Schoolcraft Capital's time devoted to managing any one account and allocating investment opportunities among all of its accounts. For example, Schoolcraft Capital selects investments for and advises each client based solely on investment considerations for that client. Different clients have differing investment strategies and expected levels of trading. Schoolcraft Capital may buy or sell a security, or recommend an investment or investment adviser for one type of client but not for another, or may buy (or sell) a security for one type of client while simultaneously selling (or buying) the same security for another type of client. Schoolcraft Capital may give advice to, and take action on behalf of, any of its clients that differs from the advice that it gives or the timing or nature of action that it takes on behalf of any other client. Schoolcraft Capital is not obligated to acquire for any

account any security that Schoolcraft Capital or its managers, members or employees may acquire for its or their own accounts or for any other client.

Item 12. Brokerage Practices

Schoolcraft Capital is independently owned and operated and is not affiliated with any broker-dealer. Schoolcraft Capital generally has discretion in selecting the broker that it uses for client transactions and the commission rates that clients pay such brokers. This discretion may be limited by a client's investment policy or a client's direction that Schoolcraft Capital use a particular broker.

Based on a number of factors, including custodial fees, execution quality, transaction costs and adviser trading platform, among others, Schoolcraft Capital recommends (but does not require) that clients choose Pershing Advisor Solutions LLC ("Pershing"), Charles Schwab & Co., Inc. ("Schwab"), or Fidelity Brokerage Services ("Fidelity") to maintain custody of their assets and to effect trades for their accounts. Not all investment advisers recommend that their clients select a particular custodian.

Schwab, Pershing and Fidelity generally do not charge Schoolcraft Capital client accounts that they hold in custody separately for custody services but are compensated by charging commissions or other fees on trades that they execute or that settle into clients' Schwab, Pershing, or Fidelity accounts, as applicable. Each of Schwab's, Pershing's and Fidelity's commission rates were negotiated based on Schoolcraft Capital's commitment to maintain a certain amount of its clients' assets at that firm. Schoolcraft Capital believes that this commitment benefits clients because the overall commission rates clients pay Schwab, Pershing and Fidelity are lower than they would be if Schoolcraft had not made the commitment. In addition to commissions, Schwab, Pershing and Fidelity charge clients a flat dollar amount as a "prime broker" or "trade away" fee for each trade that Schoolcraft Capital executes by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into clients' Schwab, Pershing or Fidelity account, as applicable. These fees are in addition to the commissions or other compensation clients pay the executing broker. Therefore, to minimize the trading costs of client accounts held at Schwab, Pershing and Fidelity, Schoolcraft Capital has Schwab execute most trades for accounts held at Schwab, Pershing execute most trades for accounts held at Pershing, and Fidelity execute most trades for accounts held at Fidelity. If a security that Schoolcraft Capital believes is appropriate to purchase for a client account is not available through Schwab, Pershing or Fidelity, however, Schoolcraft Capital may use another broker to execute that transaction. By using Schwab, Pershing, and Fidelity to execute client brokerage transactions in this manner, Schoolcraft Capital may not be able to achieve the most favorable execution for certain client transactions, and this practice may cost clients more money than if Schoolcraft Capital were to select other brokers for those transactions. In addition, not all investment advisers direct client brokerage to clients' custodians in this manner.

When Schoolcraft Capital has discretion to select brokers, in selecting a broker for any transaction or series of transactions, Schoolcraft Capital considers a number of factors, including, for example:

- special execution capabilities;
- willingness to execute related or unrelated difficult transactions in the future; willingness to commit capital; knowledge of buyers and sellers;
- block trading and block positioning capabilities;
- efficiency of execution and error resolution;
- order of call;
- offering to Schoolcraft Capital on-line access to computerized data regarding clients' accounts;
- computer trading systems;
- clearance, settlement and reputation;
- financial strength and stability;
- quotation services; and
- the availability of stocks to borrow for short trades.

Schoolcraft Capital may pay to a broker commissions and mark-ups that exceed those that another broker might charge for effecting the same transaction because of the value of the brokerage and other services that such broker provides. Schoolcraft Capital determines in good faith that such compensation is reasonable in relation to the value of such brokerage and other services, in terms of either the specific transaction or Schoolcraft Capital's overall fiduciary duty to its clients. An account may, however, pay higher commissions and mark-ups than are otherwise available or may pay more commissions or mark-ups based on account trading activity.

Schoolcraft Capital annually evaluates the trade execution services that it receives from the brokers that it uses to execute trades for clients. Such evaluation includes comparing those services to the services available from other brokers. Schoolcraft Capital considers, among other things, its duty to protect clients' best interests, alternative market makers and market centers, the quality of execution services, the value of continuing with various soft dollar services and adding or removing brokers, increasing or decreasing targets for each broker and the appropriate level of commission rates.

Schoolcraft Capital aggregates securities sale and purchase orders for a client with similar orders being made contemporaneously for other accounts that it manages or with accounts of its affiliates. In such event, Schoolcraft Capital directs the custodian to charge or credit a client the average transaction price of all securities purchased or sold in such transactions. As a result, however, the price may be less favorable to the client than it would be if Schoolcraft Capital were not executing similar transactions concurrently for other accounts. Schoolcraft Capital may also cause a client to buy or sell securities directly from or to another client, if such a cross-transaction is in the interests of both clients.

If a client directs Schoolcraft Capital to use a specific broker, Schoolcraft Capital has not negotiated the terms and conditions (including, among others, commission rates) relating to

the services provided by such broker. Schoolcraft Capital is not responsible for obtaining from any such broker the best prices or commission rates. A client that directs Schoolcraft Capital to use a specific broker may not be able to participate in aggregated securities transactions and may trade after such transactions and receive less favorable pricing and execution. The client may pay higher commissions and mark-ups than it would pay if Schoolcraft Capital had discretion to select brokers other than those that the client chooses.

Item 13. Review of Accounts

All portfolio accounts are reviewed at least quarterly by each client's client adviser. Those reviews take into account asset allocation, cash management, the prospects of individual investments, market outlook and prices. Each client receives a written quarterly report stating performance for the quarter and other relevant periods, as well as a summary of the investment environment.

Investors in the private investment funds receive a quarterly capital account statement directly from the funds' administrator.

Item 14. Client Referrals and Other Compensation

Schoolcraft Capital does not engage solicitors.

Item 15. Custody

Under the SEC's custody rule applicable to investment advisers (the "Custody Rule"), Schoolcraft Capital is deemed to have custody of clients' assets. In compliance with the Custody Rule, clients' funds and securities are held by a qualified custodian. Each client's custodian sends account statements at least quarterly to the client. Each client should carefully review those statements and compare them with the statements the client receives directly from Schoolcraft Capital.

Schoolcraft Capital is also deemed to have custody of its investment funds' assets. In accordance with the Custody Rule, a qualified custodian is not required to deliver quarterly account statements to any fund or its investors as long as the fund's financial statements are (i) audited annually by an independent accounting firm that is registered with, and subject to regular examination by, the Public Company Accounting Oversight Board (ii) prepared in accordance with U.S. GAAP and (iii) distributed to investors in the private investment fund

within 120 days of fiscal year end, or 180 days of fiscal year end for fund of funds, and promptly after liquidation.

Item 16. Investment Discretion

Schoolcraft Capital has discretionary authority to manage portfolio accounts on behalf of clients pursuant to a limited power of attorney detailed in each client's investment adviser agreement and in the partnership agreement of each private investment fund.

For portfolio accounts, such discretion is limited by the requirement that clients advise Schoolcraft Capital of the portfolio's investment objectives, any changes to those objectives, and any investment restrictions relating to the portfolio.

A client must promptly notify Schoolcraft Capital in writing if the client considers any investments recommended or made for the portfolio to violate the portfolio's objectives or restrictions. A client may at any time direct Schoolcraft Capital to sell any securities or take such other lawful actions as the client may specify to comply with the client's investment objectives. In addition, a client may notify Schoolcraft Capital at any time not to invest any funds in the portfolio in specific securities or specific categories of securities.

Item 17. Voting Client Securities

Schoolcraft Capital votes all proxies on behalf of each account over which it has proxy voting authority based on its determination of such portfolio's best interests. In determining whether a proposal serves a portfolio's best interests, Schoolcraft Capital considers a number of factors, including:

- the proposal's economic effect on shareholder value;
- the threat that the proposal poses to existing rights of shareholders;
- the dilution of existing shares that would result from the proposal;
- the effect of the proposal on management or director accountability to shareholders; and
- if the proposal is a shareholder initiative, whether it wastes time and resources of the company or reflects the grievance of one individual.

Schoolcraft Capital abstains from voting proxies when Schoolcraft Capital believes that it is appropriate.

If a material conflict of interest over proxy voting arises between Schoolcraft Capital and a client, Schoolcraft Capital will vote all proxies in accordance with the policy described above. If Schoolcraft Capital determines that this policy does not adequately address the conflict of interest, it will notify the client of the conflict and request that the client consent to its intended response to the proxy solicitation. If the client fails to respond to the notice within a reasonable time specified in the notice, Schoolcraft Capital will vote the proxy as described in the notice. If the client objects in writing to Schoolcraft Capital's intended response, it will vote the proxy as the client directs.

A client can obtain a copy of Schoolcraft Capital's proxy voting policy and a record of votes cast on behalf of that client by contacting Schoolcraft Capital.

Item 18. Financial Information

Schoolcraft Capital has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and it has not been the subject of a bankruptcy proceeding.

Item 19. Privacy Policy

Schoolcraft Capital and the private investment funds that it manages collect non-public personal information about their clients and investors from the following sources:

- information received from clients and investors on applications or other forms, and
- information about clients' and investors' transactions with Schoolcraft Capital, its affiliates or others.

Schoolcraft Capital does not disclose any non-public personal information about current or former clients or investors to anyone, except as permitted by law.

Schoolcraft Capital restricts access to non-public personal information about clients and investors to its employees who need to know that information to provide services to clients and investors.

Schoolcraft Capital maintains physical, electronic and procedural safeguards that comply with federal standards to guard clients' and investors' personal information.