

Mizzen Capital Management, LLC Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Mizzen Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at (203) 376-7958 or by email at: kwolpert@mizzencapital.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.

Additional information about Mizzen Capital Management, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Mizzen Capital Management, LLC's CRD number is: 318404.

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Registration as an investment adviser does not imply a certain level of skill or training.

Version Date: 03/24/2023

Item 2: Material Changes

Mizzen Capital Management, LLC has the following material changes to report. Material changes relate to Mizzen Capital Management, LLC's policies, practices or conflicts of interests.

- Mizzen Capital Management, LLC has updated their assets under management (Item 4.E).

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Item 4: Advisory Business

A. Description of the Advisory Firm

Mizzen Capital Management, LLC (hereinafter “MCML”) is a Limited Liability Company organized in the State of Delaware. The firm was formed in May 2019, and the principal owners are Elizabeth Harriet Karter and Marilyn Schwartz Adler.

B. Types of Advisory Services

Portfolio Management Services

MCML offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. MCML creates an Investment Policy Statement for each client, which outlines the client’s current situation (income, tax levels, and risk tolerance levels). Portfolio management services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

MCML evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

MCML seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of MCML’s economic, investment or other financial interests. To meet its fiduciary obligations, MCML attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and, accordingly, MCML’s policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is MCML’s policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent that might have a limited supply, among its clients on a fair and equitable basis over time.

MCML (the “Investment Manager”) is the manager and provides advice a private investment fund.

The fee schedule for such services is generally described in the Fund’s current disclosure documents. MCML will provide all disclosure documents to clients of MCML.

Services Limited to Specific Types of Investments

MCML generally limits its investment advice to fixed income securities and equities, although MCML primarily recommends private debt. MCML may use other securities as well to help diversify a portfolio when applicable.

Written Acknowledgement of Fiduciary Status

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

C. Client Tailored Services and Client Imposed Restrictions

MCML offers the same suite of services to all of its clients. However, specific client investment strategies and their implementation are dependent upon the client's current situation (income, tax levels, and risk tolerance levels). Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent MCML from properly servicing the client account, or if the restrictions would require MCML to deviate from its standard suite of services, MCML reserves the right to end the relationship.

D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees and transaction costs. MCML does not participate in wrap fee programs.

E. Assets Under Management

MCML has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$ 0.00	\$ 0.00	December 2022

Item 5: Fees and Compensation

A. Fee Schedule

Portfolio Management Services Fees

Qualified clients will pay an asset under management fee of 1.25% and are charged a 12.5% carried interest with a 7% preferred return.

The balance in the client's account on the last day of the prior billing period is used to determine the market value of the assets upon which the advisory fee is based.

Clients may terminate the agreement without penalty, for full refund of MCML's fees, within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract immediately upon written notice.

MCML is the manager and provides advice to a private fund. The advisory fees that MCML receives for providing those services are set forth in the agreement between MCML and the Fund.

B. Payment of Fees

Payment of Portfolio Management Fees

Portfolio management fees are withdrawn directly from the client's accounts with client's written authorization. Fees are paid quarterly in advance.

C. Client Responsibility For Third Party Fees

Clients are responsible for the payment of all third party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by MCML. Please see Item 12 of this brochure regarding broker-dealer/custodian.

D. Prepayment of Fees

MCML collects its fees in arrears. It does not collect fees in advance.

E. Outside Compensation For the Sale of Securities to Clients

Neither MCML nor its supervised persons accept any compensation for the sale of investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

MCML manages accounts that are billed on performance-based fees (a share of capital gains on or capital appreciation of the assets of a client) as well as accounts that are NOT billed on performance-based fees. Managing both kinds of accounts at the same time presents a conflict of interest because MCML or its supervised persons have an incentive to favor accounts for which MCML and its supervised persons receive a performance-based fee. MCML addresses the conflicts by ensuring that clients are not systematically advantaged or disadvantaged due to the presence or absence of performance-based fees. MCML seeks best execution and upholds its fiduciary duty for all clients.

Clients that are paying a performance-based fee should be aware that investment advisers have an incentive to invest in riskier investments when paid a performance-based fee due to the higher risk/higher reward attributes.

As discussed in Item 5, MCML and its affiliates may receive carried interest allocation, as applicable.

Item 7: Types of Clients

MCML generally provides advisory services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals
- ❖ Pension and Profit Sharing Plans
- ❖ Pooled Investment Vehicles
- ❖ State or Municipal Government Entities

There is no account minimum for any of MCML's services.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

MCML's methods of analysis include Charting analysis, Cyclical analysis, Fundamental analysis, Modern portfolio theory, Quantitative analysis and Technical analysis.

Charting analysis involves the use of patterns in performance charts. MCML uses this technique to search for patterns used to help predict favorable conditions for buying and/or selling a security.

Cyclical analysis involves the analysis of business cycles to find favorable conditions for buying and/or selling a security.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Modern portfolio theory is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various asset.

Quantitative analysis deals with measurable factors as distinguished from qualitative considerations such as the character of management or the state of employee morale, such as the value of assets, the cost of capital, historical projections of sales, and so on.

Technical analysis involves the analysis of past market data; primarily price and volume.

Investment Strategies

MCML recommends long term trading.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

Methods of Analysis

Charting analysis strategy involves using and comparing various charts to predict long and short term performance or market trends. The risk involved in using this method is

that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be making the assumption that past performance will be indicative of future performance. This may not be the case.

Cyclical analysis assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are two-fold: 1) the markets do not always repeat cyclical patterns; and 2) if too many investors begin to implement this strategy, then it changes the very cycles these investors are trying to exploit.

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Modern portfolio theory assumes that investors are risk averse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

Quantitative analysis Investment strategies using quantitative models may perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not take into account new patterns that emerge over time.

Investment Strategies

Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized

Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below are not guaranteed or insured by the FDIC or any other government agency.

Equity investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

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

Neither MCML nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

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

Neither MCML nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

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

Neither MCML nor its representatives have any material relationships to this advisory business that would present a possible conflict of interest.

Management persons of MCML acts as a sponsor, general partner, or managing member of a private fund and from time to time, may offer clients advice or products from those activities and clients should be aware that these services may involve a conflict of interest. MCML always acts in the best interest of the client and clients are in no way required to utilize the services of any representative of MCML in connection with such individual's activities outside of MCML.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

MCML does not utilize nor select third-party investment advisers.

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

A. Code of Ethics

MCML has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and

Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. MCML's Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

MCML and its associated persons may have material financial interests in issuers of securities that MCML may recommend for purchase or sale by clients. Management persons of MCML acts as a sponsor, general partner, or managing member of a private fund.

This presents a conflict of interest in that MCML or its related persons may receive more compensation from investment in a security in which MCML or a related person has a material financial interest than from other investments. Client approval will be sought for client investment in such recommendations and, if granted, such approval will be binding. MCML always acts in the best interest of the client consistent with its fiduciary duties and clients are not required invest in such investments if they do not wish to do so.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of MCML may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of MCML to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. MCML will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of MCML may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of MCML to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, MCML will never engage in trading that operates to the client's disadvantage if representatives of MCML buy or sell securities at or around the same time as clients.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

Custodians/broker-dealers will be recommended based on MCML's duty to seek "best execution," which is the obligation to seek to execute securities transactions for a client on terms that are the most favorable to the client under the circumstances. The client will not necessarily pay the lowest commission or commission equivalent, and MCML may also consider the market expertise and research access provided by the payment of commissions, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers to aid in the research efforts of MCML. MCML will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

1. Research and Other Soft-Dollar Benefits

While MCML has no formal soft dollars program in which soft dollars are used to pay for third party services, MCML may receive research, products, or other services from custodians and broker-dealers in connection with client securities transactions ("soft dollar benefits"). MCML may enter into soft-dollar arrangements consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended. There can be no assurance that any particular client will benefit from soft dollar research, whether or not the client's transactions paid for it, and MCML does not seek to allocate benefits to client accounts proportionate to any soft dollar credits generated by the accounts. MCML benefits by not having to produce or pay for the research, products or services, and MCML will have an incentive to recommend a broker-dealer based on receiving research or services. Clients should be aware that MCML's acceptance of soft dollar benefits may result in higher commissions charged to the client.

2. Brokerage for Client Referrals

MCML receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing Which Broker/Dealer/Custodian to Use

MCML may permit clients to direct it to execute transactions through a specified broker-dealer. If a client directs brokerage, then the client will be required to acknowledge in writing that the client's direction with respect to the use of brokers supersedes any authority granted to MCML to select brokers; this direction may result in higher commissions, which may result in a disparity between free and directed accounts; and trades for the client and other directed accounts may be executed after trades for free accounts, which may result in less favorable prices, particularly for

illiquid securities or during volatile market conditions. Not all investment advisers allow their clients to direct brokerage.

B. Aggregating (Block) Trading for Multiple Client Accounts

MCML does not aggregate or bunch the securities to be purchased or sold for multiple clients. This may result in less favorable prices, particularly for illiquid securities or during volatile market conditions.

Item 13: Review of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

All client accounts for MCML's advisory services provided on an ongoing basis are reviewed at least monthly by Kevin W Wolpert, Controller, with regard to clients' respective investment policies and risk tolerance levels. All accounts at MCML are assigned to this reviewer.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events.

C. Content and Frequency of Regular Reports Provided to Clients

Each client of MCML's advisory services provided on an ongoing basis will receive a quarterly report detailing the client's account, including assets held, asset value, and calculation of fees. This written report will come from the custodian. MCML will also provide at least quarterly a separate written statement to the client.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

MCML does not receive any economic benefit, directly or indirectly from any third party for advice rendered to MCML's clients.

B. Compensation to Non - Advisory Personnel for Client Referrals

MCML may enter into written arrangements with third parties to act as solicitors for MCML's investment management services. Solicitor relationships will be fully disclosed to each Client to the extent required by applicable law. MCML will ensure each solicitor is exempt, notice filed, or properly registered in all appropriate jurisdictions. All such referral activities will be conducted in accordance with Rule 206(4)-3 under the Advisers Act, where applicable.

Item 15: Custody

MCML may be deemed to have custody over the funds and securities invested in pooled investment vehicles that MCML manages.

MCML may be deemed to have custody over the funds and securities of the trust(s) that MCML manages and for which it or its related persons serve as trustee.

Item 16: Investment Discretion

MCML provides discretionary and non-discretionary investment advisory services to clients. The advisory contract established with each client sets forth the discretionary authority for trading. Where investment discretion has been granted, MCML generally manages the client's account and makes investment decisions without consultation with the client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share.

Item 17: Voting Client Securities (Proxy Voting)

MCML will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

A. Balance Sheet

MCML neither requires nor solicits prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither MCML nor its management has any financial condition that is likely to reasonably impair MCML's ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

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