

FORM ADV Uniform Application for Investment Adviser Registration
Part 2A: Investment Adviser Brochure and Brochure Supplements
Item 1: Cover Page

Ardent Capital Management, Inc.

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CRD# 108264

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This brochure provides information about the qualifications and business practices of Ardent Capital Management, Inc. If you have any questions about the contents of this brochure, please contact us at the phone number listed above.

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. Please note, where this brochure may use the terms "registered investment adviser" and/or "registered", registration itself does not imply a certain level of skill or training.

Additional information about the firm is also available on the SEC's website at www.adviserinfo.sec.gov

Item 2 Material Changes

Material updates to the information contained within this brochure will be provided to clients on an immediate basis. This section is designed to reflect such changes in summary form. Questions regarding the new brochure and/or the information contained herein may be directed to the firm and its representatives.

There have been no material changes to our firm brochure since the last filing of our annual updating amendment dated March 23, 2022.

Additional information about the firm and its representatives is also available on the SEC's website at www.adviserinfo.sec.gov.

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Item 4 Investment Advisory Business

Separate Account Investment Management Services

Ardent Capital Management, Inc. was first established in 1993 as Chartwell Advisors. Chartwell Advisors transitioned to Winston Advisors, Inc., then Winston Investment Management, Inc., and later becoming Ardent Capital Management, Inc. Ardent provides discretionary investment management services to clients. The firm was founded by Charles A. and Christopher J. Donabedian. After developing a client's personal investment objectives through discussions about goals and objectives, risk tolerance, income needs, liquidity needs and tax considerations, a written investment advisory agreement is executed between the client and Ardent. All client accounts will be managed in accordance with their respective investment objectives.

Portfolios may consist of one or more of the following securities:

- equities, both common and preferred
- U.S. government securities, municipal and corporate debt
- options and warrants
- certificates of deposit,
- mutual funds.
- Any other securities appropriate and consistent with the client goals, risk tolerance and objectives.

Ardent Capital Management, Inc. manages two accounts on a non-discretionary basis. One of those accounts holds a concentration of one or more securities in which Ardent Capital Management, Inc. employs a derivative overlay strategy to optimize income and returns. The fees for these non-discretionary services are negotiable.

We offer advice on equity securities, warrants, corporate debt securities (other than commercial paper), commercial paper, certificates of deposit, municipal securities, variable life insurance, variable annuities, and United States government securities. We may invest in mutual funds that use alternative strategies that utilize futures or options on futures.

Additionally, we may advise you on various types of investments based on your stated goals and objectives. We may also provide advice on any type of investment held in your portfolio at the inception of our advisory relationship.

Private Fund

We serve as Investment Manager to the ACM Opportunity Fund LLC (the "Fund"), which seeks long-term growth of capital via both income and capital gains. By the nature of the assets in which it invests, the Fund is aggressive in its orientation and will experience volatility in the price of underlying securities. Investment in the Fund is only offered to a limited number of accredited investors via a Private Offering Memorandum.

IRA Rollover Recommendations

Effective December 20, 2021 (or such later date as the US Department of Labor ("DOL") Field Assistance Bulletin 2018-02 ceases to be in effect), for purposes of complying with the DOL's Prohibited Transaction Exemption 2020-02 ("PTE 2020-02") where applicable, we are providing the following acknowledgment to you.

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.

We benefit financially from the rollover of your assets from a retirement account to an account that we manage or provide investment advice, because the assets increase our assets under management and, in turn, our advisory fees. As a fiduciary, we only recommend a rollover when we believe it is in your best interest.

Assets Under Management

As of December 31, 2022, we provide continuous management services for \$171,141,349 in client assets on a discretionary basis, and \$63,038,481 in client assets on a non-discretionary basis.

Item 5 Fees and Compensation

Separate Account Investment Management Services

Fees for Ardent Capital Management, Inc.'s services are charged as a percentage of assets under management. Clients are invoiced quarterly in arrears based upon the value of the client's account on the last day of the previous quarter. Advisory fees may be directly debited by the custodian from client accounts. In certain circumstances, fees and account minimums may be negotiable. The fee schedule is detailed below:

Equity & Balance Accounts and Institutional Investors

Amount of Initial Invested Capital	Annual Fee
Up to \$1,500,000	1.25%
\$1,500,001 to \$5,000,000	1.00%
Over \$5,000,000	Negotiable

The fee charged is calculated as described above and is not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client (Section 205(a)(1) of the Investment Advisers Act of 1940, as amended).

All fees paid to Ardent Capital Management, Inc. for investment advisory services are separate and distinct from the fees and expenses relating to brokerage and/or custodial fees and commissions or charged by mutual funds to their shareholders. The client is responsible for these fees.

Mutual fund fees are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and on extremely rare occasions, a distribution fee. Accordingly, the client should review both the fees charged by the funds and the fees charged by Ardent Capital Management, Inc. to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Private Fund

AC Management Group LLC ("AC Management") serves as the Manager of the Fund, while Ardent serves as the Investment Manager. AC Management is an affiliate of Ardent and under common control with Ardent. The Fund will pay AC Management or an affiliate thereof an annual management fee of one percent (1.0%) per annum of the net asset value of the capital accounts of the Fund's investors. This fee is payable monthly in advance on the first day of each calendar month based on the net asset value on such day (after taking into account any contributions on such day). The management fee shall be assessed pro rata to each investor. If a new or existing investor makes a contribution to the Fund on any day other than the beginning of the month, AC Management shall be entitled to a pro-rated management fee at that time. Management fees are nonrefundable. AC Management shall have the right to waive all or a part of the management fee with respect to one or more investors from time to time in its sole discretion. AC Management may also pay over a portion of the management fee to one or more third parties who introduce investors or perform other services for the Fund or AC Management.

The Fund is responsible for all direct costs, fees and expenses incurred by or on behalf of the Fund in connection with its organization, management and operation, including: (i) all costs, fees and expenses of the Fund related to the purchase, sale or retention of securities; (ii) all taxes and filing fees payable by the Fund; (iii) all costs, fees and expenses relating to investor meetings and the preparation and mailing of reports to investors; (iv) all fees and disbursements of the Fund's independent attorneys, accountants and consultants; (v) all filing and recording fees; (vi) all interest expense of the Fund; and (vii) any extraordinary expenses of the Fund.

See the Fund's Private Offering Memorandum for a more detailed description of Fund fees and expenses.

Item 6 Performance-Based Fees and Side by Side Management

The Fund pays AC Management a Performance Allocation or Carried Interest which is equal to twenty percent (20%) of the aggregate net gain allocated monthly to the Members capital account and subject to a "high water mark" limitation, so that no allocation is made to AC Management with respect to its Carried Interest until cumulative net losses allocated to an investor are recouped within the performance period. The amount of cumulative net losses that must be recouped before a Carried Interest allocation is made shall be adjusted to take into account any distributions to or withdrawals by an investor, with the amount of such prior net losses being reduced in proportion to the distribution or withdrawal. AC Management may waive all or part of the Performance Allocation with respect to one or more investors from time to time in its sole discretion. AC Management may also pay over a portion of the Performance Allocation to one or more third parties who introduce investors or perform other services for the Fund or AC Management. See the Fund's Private Offering Memorandum for a more detailed description of the Fund's performance fee.

Ardent Capital Management, Inc. does not receive any performance-based fees from separate accounts.

Item 7 Types of Clients

Investment Management Services

As mentioned in Item 4, Ardent Capital Management, Inc. provides investment supervisory services to individuals, pension and profit sharing plans, trusts, and business entities. The minimum account size of client accounts is \$3,000,000.00, though the firm will accept certain accounts of a smaller size, i.e. qualified plans or IRA accounts, or after consultation with the prospective client. Ardent also serves as the Investment Manager to the ACM Opportunity Fund LLC.

Prior to engaging in investment management services, separate account clients will enter into a written advisory agreement with Ardent Capital Management, Inc. setting forth the terms and conditions under which Ardent Capital Management, Inc. shall render its services (collectively the "Advisory Agreement"). The client has the right to terminate an agreement without penalty at any time.

A client agreement may be canceled at any time, by either party, for any reason upon receipt of written notice. Upon termination of any account any earned, unpaid fees will be due and payable. There are no prepaid fees.

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

Separate Account Investment Management Services

Ardent Capital Management, Inc. conducts fundamental research in selecting quality equity and fixed income securities. The focus of the investment analytic process is one of determining the quality of the company with respect to capital strength, competitive market position, and many other factors associated with the determination of deemed value.

Risk of Loss: Investing in securities involves a certain amount of risk of loss that clients should be prepared to bear. Where short term trading methods are employed, the cost of more frequent trades can often incur more expense than that of a more conservative or long term purchase approach. Questions regarding these risks and/or increased costs may be directed to the firm and its representatives.

Private Fund

The Fund seeks long-term growth of capital via both income and capital gains. By the nature of the assets in which it invests, the Fund is aggressive in its orientation and will experience volatility in the price of underlying securities. The Fund does not expect to necessarily correlate with common indices such as the S&P 500, especially over shorter periods and even multi-year periods. The Fund seeks to identify and invest in opportunities that are selling in the marketplace at a discount to their economic value.

The Fund intends to pursue investments predominantly in publicly listed US equity securities. Although the fund expects to invest primarily in US equity securities, it remains open to investment in the following asset classes and types: • Non-US securities • Preferred equities • Index funds or ETF's, and leveraged index funds or ETF's • Index derivatives • Equity derivatives both listed and over-the counter • US and non-US bonds, both investment grade and non-investment grade • Mortgage and asset-backed securities, both GSE (government sponsored entities) and private issuer • Currency and

currency derivatives • Hard asset or commodities and derivatives • Futures contracts on any of the above asset types • Interest rate futures, options, or swaps • Credit-risk hedging instruments such as credit default swaps.

The Fund expects to be predominantly a long-oriented fund with some downside risk hedging at the sole discretion of the Manager, however the Fund could take short positions in the above list of security types if it believes it could profit from such positions. The Fund expects holding period to vary based on the scenario of each holding, ranging from intraday holdings to multi-year holding periods. The Fund expects to utilize options or futures, either short or long, primarily to hedge downside risk of individual positions, the overall portfolio, or part of the portfolio. The Fund also remains open to utilize stand-alone options or futures to implement investments on the direction of underlying securities or assets. The Fund could potentially utilize interest rate swaps to implement a hedge on the direction of interest rates.

The Fund expects to exploit both short and long-term market inefficiencies. Short-term inefficiencies can arise based on market under or overreaction to news or outcomes, or market dislocations resulting in security prices that the Manager believes are not representative of an objective appraisal of economic value. Examples can include quarterly earnings releases, and company announcements. It can also include external news such as analyst or media sentiment, or a function of economic or geopolitical events such as trade issues, government policy, Fed policy, legal or regulatory issues, among other factors.

With respect to longer-term equity positions, the Fund seeks companies with strong competitive advantages that protect the profitability of the core business for extended periods of time. In turn, such businesses can earn high returns on invested capital and enjoy a greater level of consistency to operating performance. Such traits vary by business and could be in the form of brand strength, first mover advantages, persistent low-cost producer, a unique architecture of the product or service, intellectual property, among other factors. The Fund also seeks to buy the equity in such a business when the market is offering the shares at an attractive price - or ideally - at a substantial discount. The Fund might compliment such positions with option strategies to partially hedge a position or at times to create the effect of leverage. See the Fund's Private Offering Memorandum for a more detailed description of the Fund's investment strategy.

Private Fund Risk Factors (See the Fund's Private Offering Memorandum for a full description of risks)

Overall Investment Risk. All securities investments risk the loss of capital. The nature of the securities to be purchased and traded by the Fund and the investment techniques and strategies to be employed by Ardent may increase this risk. While Ardent will devote its best efforts to the management of the Fund's portfolio, there can be no assurance that the Fund will not incur losses. Many unforeseeable events, including actions by various government agencies, and domestic and international economic and political developments, may cause sharp market fluctuations that could adversely affect the Fund's portfolio and performance.

Concentration of Investments. The Fund is not limited with respect to the amount of capital which may be committed to any one investment. Accordingly, the Fund may from time to time hold a few (or even one), relatively large (in relation to its capital) securities positions, with the result that a loss in any one position could have a more material adverse impact on the Fund's capital than would a loss position in a more diversified portfolio.

Leverage. Leverage is the use of borrowed funds for investment. To the extent the Fund purchases securities with borrowed funds, its net assets will tend to increase or decrease at a greater rate than if borrowed funds are not used. If the interest expense on borrowings were to exceed the net return on the portfolio securities purchased with borrowed funds, the Fund's use of leverage would result in a lower rate of return than if the Fund were not leveraged. If the amount of borrowings which the Fund

may have outstanding at any one time is large in relation to its capital, fluctuations in the market value of the Fund's portfolio will have a disproportionately large effect in relation to its capital and the possibilities for profit and the risk of loss will therefore be increased.

Short Selling. Short selling involves the sale of a security that the Fund does not own and must borrow in order to make delivery in the hope of purchasing the same security at a later date at a lower price. Short sales can, in certain circumstances, substantially increase the impact of adverse price movements on the Fund's portfolio. A short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, which could result in an inability to cover the short position and a theoretically unlimited loss. Additionally, there can be no assurance that securities necessary to cover a short position will be available for purchase.

Hedging Strategy. The success of any hedging strategy that the Fund may employ will be subject to Ardent's ability to correctly access the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the investments in the portfolio being hedged. While the Fund may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Fund than if it had not engaged in any such hedging transactions.

Purchases of Securities and other Obligations of Financially Distressed Companies. The Fund may purchase securities and other obligations of companies that are experiencing significant financial or business distress, including companies involved in bankruptcy, or other reorganization and liquidation proceedings. Although such investments may result in significant returns to the Fund, they involve a substantial degree of risk and may not show any return for a considerable period of time. There is no assurance that Ardent will correctly evaluate the nature and magnitude of the various factors that could affect the prospects for a successful reorganization or similar action. In any reorganization or liquidation proceeding relating to a company in which the Fund invests, the Fund may lose its entire investment or may be required to accept cash or securities with a value less than the Fund's original investment.

Item 9 Disciplinary Information

Rule 206(4)-4 of the Investment Advisers Act of 1940 requires investment advisers to provide clients with disclosure as to any legal or disciplinary activities deemed material to the client's evaluation of the adviser. Please note, neither the firm nor its personnel have ever had any disciplinary, regulatory, criminal, civil, or otherwise reportable history to disclose.

Item 10 Other Financial Industry Activities and Affiliations

AC Management Group LLC serves as the Manager to the ACM Opportunity Fund LLC. AC Management Group LLC is affiliated with and under common control with Ardent Capital Management, Inc. Ardent Capital Management, Inc. and its management persons have no other relationship or arrangement with any related person that is material to Ardent Capital Management, Inc.'s advisory business.

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

As required by Rule 204A-1 of the Investment Advisers Act of 1940, Ardent Capital Management, Inc. has adopted a Code of Ethics expressing our commitment to ethical conduct. The Code of Ethics describes the firm's fiduciary duties and obligations to clients, and sets forth our practice of supervising the personal securities transactions of employees who maintain access to client information.

Individuals associated with Ardent Capital Management, Inc. may buy or sell securities for their personal accounts the same securities recommended to clients. It is our expressed policy that no person employed by the firm shall prefer his or her own interest to that of a client or make personal investment decisions based on the investment decisions of our clients.

To ensure compliance with the Code, Ardent Capital Management, Inc. requires that anyone associated with this advisory practice with access to advisory recommendations provide annual securities holdings reports and quarterly transaction reports to the firm's Chief Compliance Officer ("CCO"), Chris Donabedian. Ardent Capital Management, Inc., requires such access persons to also receive approval from the CCO prior to investing in any IPOs or private placements (limited offerings). Ardent Capital Management, Inc. requires that all individuals must act in accordance with our written supervisory procedures and all applicable Federal and State statutes/regulations.

Ardent Capital Management, Inc.'s Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. Any individual not in observance of the above may be subject to discipline and/or termination. A copy of Ardent Capital Management, Inc.'s Code of Ethics is available to clients upon request.

Item 12 Brokerage Practices

Ardent Capital Management, Inc. generally requests that it have written authority in determining the broker- dealer to use for client transactions and the commissions costs that will be charged for these transactions. Ardent Capital Management, Inc. does allow for the client to select a broker-dealer if it requested.

Ardent Capital Management, Inc. will endeavor to select brokers-dealers which will provide the best services at the lowest commission rates possible. The reasonableness of commissions is based on the broker's ability to:

- provide excellent trade execution,
- competitive commission rates, and
- other services.

Ardent Capital Management, Inc. uses NO Wall Street or brokerage firm research, and therefore seeks to achieve best execution at the lowest possible price and has no obligation to use any specific broker in return for any services rendered.

Ardent Capital Management, Inc. does not receive research, products or services other than execution from broker-dealers or a third party in connection with client securities transactions ("soft dollar benefits").

Clients, when undertaking an advisory relationship, who already have a pre-established relationship with a broker-dealer, may request Ardent Capital Management, Inc. to execute all transactions through that broker. At this time, there are no such relationships. Ardent Capital Management, Inc. discourages these arrangements in the interests of achieving the best execution at the lowest price.

In the event that a client directs Ardent Capital Management, Inc. to use a particular broker-dealer, it should be understood that under those circumstances Ardent Capital Management, Inc. will not have authority to negotiate commissions, obtain volume discounts and best execution may not be achieved. In addition, under these circumstances a disparity in commission charges may exist between the commissions charged to other clients.

Item 13 Review of Accounts

While securities in the client portfolios are monitored daily, individual client accounts are formally reviewed quarterly by Christopher Donabedian, who is Principal and CCO of Ardent Capital Management, Inc. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in the client's individual circumstances or changes in the outlook of the securities market. Unexpected circumstances or upheaval in the economy or political environment could also result in a more frequent review.

Item 14 Client Referrals and Other Compensation

We do not receive any compensation from any third party in connection with providing investment advice to you nor do we compensate any individual or firm for client referrals.

Refer to the *Brokerage Practices* section above for disclosures on research and other benefits we may receive resulting from our relationship with your account custodian.

Item 15 Custody

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our advisory fees may be directly debited by the custodian from client accounts. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period. It is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

The Fund's funds and securities are held in the name of the Fund by an independent qualified custodian, or are private, un-certificated securities recorded only on the books of the issuer in the name of the Fund. The Fund is audited annually and the limited partners of the Fund receive audited financial statements within 120 days of fiscal year-end.

Item 16 Investment Discretion

Ardent Capital Management, Inc. maintains written discretionary authority over client accounts. This allows Ardent Capital Management, Inc. to determine which securities and the amounts of securities that will be purchased or sold. Any limitations on this discretionary authority will be included in the written investment advisory agreement. Clients may alter these limitations as required. Ardent Capital Management, Inc. does maintain two accounts which are non-discretionary.

Item 17 Voting Client Securities

Unless otherwise directed in writing by the Client, Ardent Capital Management, Inc. will have discretion to vote proxies for securities held in the Investment Accounts. Proxy decisions will be made in the best interest of the clients. If the Investment Account is a pension or another qualified employee benefit plan governed by the Employee Retirement Income Security Act ("ERISA"), the right to vote such proxies is expressly reserved for the plan's trustees.

Item 18 Financial Information

Under Rule 206(4)-4 of the Investment Advisers Act of 1940, investment advisers are required to disclose certain information about their business practices that might serve as material to the client's decision in choosing an investment adviser.

At this time, Ardent Capital Management, Inc. does not require the pre-payment of any fees or maintain any financial hardships or other conditions that might impair its ability to meet its contractual obligations to clients.