

BROCHURE

FORM ADV PART 2A



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This Brochure provides information about the qualifications and business practices of Cable Car Capital LLC. If you have any questions about the contents of this Brochure, please contact the firm at info@cablecarcapital.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 Cable Car Capital LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Registration with the United States Securities and Exchange Commission or by any state securities authority does not imply a certain level of skill or training.

Item 2. Material Changes

This brochure shall serve as an other-than-annual update to our previous brochure dated March 31, 2023. There are no material changes made with this brochure update.

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Item 4. Advisory Business

Cable Car Capital LLC (“Cable Car” or the “Company”) is a limited liability company organized in the State of California. The Company’s initial registration with the state of California became effective November 8, 2013. Jacob Haft Ma-Weaver and Annie Youxi Ma-Weaver, husband and wife, each own 50% of the Company. Jacob Haft Ma-Weaver has sole managerial authority over the Company. Cable Car’s principal place of business is San Francisco, California.

Cable Car serves as the General Partner and investment adviser to Funicular Funds, LP, a private fund, and its feeder funds, The Funicular Qualified Fund, LP, The Funicular Fund, LP, and The Funicular Fund (BVI), Ltd. (together, the “Funds”). Previously, Cable Car provided investment advice via discretionary management of separate accounts. Cable Car is not currently soliciting new separate account clients. The remaining accounts managed by Cable Car are limited-purpose advisory agreements with investors in the Funds to facilitate co-investments or investment in the Funds through retirement accounts. The Company does not provide financial planning or other advisory services, and its advice is not limited to a particular type of investment.

Cable Car manages a single investment strategy available through the Funds. Clients may not impose restrictions on particular securities or types of securities in which the Funds invest.

Cable Car does not participate in wrap fee programs.

As of March 1, 2023, Cable Car manages approximately \$155.8 million in client assets based on net asset value, all of which is managed on a discretionary basis. Regulatory assets under management of approximately \$206.7 million reflect the gross asset value of the Funds without regard for offsetting liabilities.

Item 5. Fees and Compensation

Cable Car is compensated for services provided to the Funds as more fully set forth in their offering documents and may, in its sole discretion, waive or vary the management fee and performance allocation with respect to any limited partner.

The Funds pay a quarterly management fee to Cable Car, which is calculated and payable as to each limited partner in arrears as of the end of each fiscal quarter based on the limited partner’s capital account at the end of the quarter. The management fee is 0.375% per quarter (approximately 1.5% per annum) of the balance in each limited partner’s capital account.

At the end of each fiscal year (or a shorter period in certain circumstances), net profits and net losses for the year are allocated among the partners, and Cable Car is entitled to receive a performance allocation as to each limited partner equal to a percentage of the net profits allocated to that limited partner, but only to the extent those net profits exceed net losses previously allocated to the limited partner that have not been recovered. The performance allocation is equal to twenty percent (20%) of the net profits allocated to each limited partner.

Performance-based compensation is charged only in accordance with Rule 205-3 of the Investment Advisers Act of 1940 and California Code of Regulations §260.234 to those limited partners who meet the definition of “qualified client” (generally, non-US persons or US persons with net worth, excluding primary residence, greater than \$2.2 million or assets under management with Cable Car of greater than \$1.1 million).

The Funds pay or reimburse Cable Car for certain costs and expenses incurred by or on behalf of the Funds, or for their benefit, as set forth in their offering documents. These costs and expenses include investment-related expenses, such as commissions, interest on margin borrowing, costs relating to short sales, transfer taxes, custodial charges, legal and professional fees associated with protecting and preserving the value of any investment, and other usual transaction costs, without limitation. The Funds also bear operating expenses, including the management fee, which are capped at two (2.0) percent of the average net asset value of the partnership as of the close of trading on the last business day of each month during the year. Operating expenses include, without limitation, the ongoing accounting, audit, administration, legal, tax, and other professional fees of the Funds. Cable Car reimburses the Funds for operating expenses, if any, in excess of the two percent cap.

Cable Car is not compensated for the management of the remaining separate accounts. Cable Car may be compensated for co-investment opportunities by limited partners who are qualified clients on a case-by-case basis.

Lower fees for investment advisory services may be available from other advisers.

Separate account clients may incur brokerage and other investment expenses in addition to Cable Car’s fees. As discussed in “Item 12. Brokerage Practices,” Cable Car and the Funds do not utilize “soft dollar” arrangements, although the Funds are permitted to do so under their offering documents. Brokerage commissions do not include mark-ups and are not utilized for research costs; Cable Car bears all research-related expenses directly. In addition to brokerage costs, clients may incur fees and costs related to operating and maintaining an investment account. These commissions and fees are charged or passed through by the custodian and not by Cable Car.

Cable Car does not collect fees in advance of providing its services.

Neither Cable Car nor any of its employees accepts compensation for the sale of securities or other investment products.

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

Cable Car accepts performance-based fees from qualified clients and non-US clients but charges only the asset-based management fee to non-qualified US limited partners. Since Cable Car offers both performance-based and non-performance-based fee arrangements, the Company could face a conflict of interest. For example, Cable Car may have an incentive to favor accounts with performance-based fee arrangements by allocating more attractive investment opportunities to those accounts. Cable Car could also have an incentive to take greater risks in hopes of achieving higher returns in accounts with performance-based fees. Cable Car has addressed this potential conflict of interest because all clients invest through the Funds and are allocated their pro rata share of the investment returns of the Funds, without regard for fee arrangement or type or size of account.

Item 7. Types of Clients

Cable Car provides investment advice only to the Funds and certain of its limited partners.

Each investor in the Funds must meet certain eligibility requirements. Each of the offerings of The Funicular Qualified Fund, LP, The Funicular Fund, LP, and The Funicular Fund (BVI), Ltd. is designed to be exempt from registration under the Securities Act of 1933, as amended, pursuant to Section 506(c) of Regulation D thereunder. In addition, The Funicular Fund, LP and The Funicular Fund (BVI), Ltd. rely on an exemption from registration as an investment company under the Investment Company Act of 1940, as amended, pursuant to Section 3(c)(1). Funicular Funds, LP and The Funicular Qualified Fund, LP rely on an exemption from registration as an investment company under the Investment Company Act of 1940, as amended, pursuant to Section 3(c)(7). Investors in the Funds must be “accredited investors” as defined in Regulation D.

The minimum initial investment amount for the Funds is \$200,000, subject to waiver at the sole discretion of Cable Car.

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

Cable Car offers a *concentrated, hedged* approach to *value* investing. The Company aims to achieve long-term capital appreciation and generate absolute returns irrespective of the external market environment. Cable Car invests primarily in the common stock of public companies worldwide; however, it can also invest in other public or private securities such as bonds, preferred stock, exchange-traded funds, or partnership interests. For investment and hedging purposes, Cable Car may also sell or purchase foreign currency and derivatives, including options (contracts which give the right to buy or sell an asset at a future date) and futures contracts.

The Company generally describes its investment program as a “concentrated, hedged approach to value investing” consisting of three tenets employed across multiple investment strategies:

Concentrated - Cable Car recognizes that attractive investment opportunities are rare and that a single portfolio manager can perform due diligence on a limited number of companies. Consequently, the Funds may have significant exposures to individual issuers. Cable Car intends to limit allocations, with certain exceptions, such that no position accounts for more than thirty (30) percent of the Funds’ net assets.

Hedged - Cable Car seeks to protect capital in the event of market declines by maintaining a portfolio of securities sold “short,” meaning it will borrow and sell securities in anticipation of a decline in price. Cable Car uses profitable short sales as a source of incremental capital to invest in higher-quality businesses. In recognition of the cost of equity over long periods of time, portfolios generally maintain positive net exposure, the difference between the sum of the weightings of long positions and short positions.

Cable Car’s investment approach with respect to short positions sometimes involves public or private activism, including but not limited to published research, engagement with regulatory authorities, and submissions to enforcement agencies.



Value - Cable Car seeks to purchase securities when they are priced below intrinsic value and sell or short-sell securities that it believes are overvalued. Often, Cable Car adopts a patient and contrarian approach, preferring to purchase assets that have appealing financial characteristics but may be temporarily disfavored by other investors, while selling assets with poor financial performance that may be promoted within the investment community. Cable Car attempts to profit from both short- and long-term discrepancies between price and value, which may arise due to overall market movements, changes in a business, misunderstanding of a company or industry's prospects, merger and acquisition activity, corporate actions, and actions by other market participants.

The Company typically assigns greater weighting to investments in businesses with conservative balance sheets, significant recurring cash flow generation, or other sources of potential downside protection. Cable Car seeks to invest in companies that have strong competitive positions in growing industries, high internal rates of return on capital, exceptional management teams, or underpriced growth options. The Company looks for opportunities to purchase such franchises at low multiples of expected future free cash flow.

Short sale candidates frequently involve some degree of perceived wrongdoing by the company or its associates. Cable Car's short positions may also include businesses with deteriorating competitive positions in declining industries with poor returns on capital, poorly incentivized or dishonest management, unsustainable financial structures, or limited or negative cash flow.

In connection with the foregoing approach, the Company frequently encounters opportunities to capture arbitrage profits across different parts of an issuer's capital structure, different trading venues for a security, and other short-term sources of mispricing. Cable Car will seek to capitalize on such opportunities, which at times may represent a significant proportion of its trading activity and returns.

Cable Car arrives at its assessment of intrinsic value through a rigorous, bottom-up process of fundamental analysis. The Company scrutinizes available public documents and commentary related to each investment and conducts primary research through conversations with industry participants, outside experts, and management teams. Cable Car invests when its analysis suggests the potential return on an investment is substantially higher than the potential loss.

Nevertheless, clients should be prepared to bear significant risk of loss when investing with Cable Car. Although Cable Car takes steps to reduce the risk of its investments, investing in securities involves many potential risk factors:

General risk of loss - Investing places assets at risk. Asset prices can change rapidly and without warning, which can result in temporary, or mark-to-market, as well as permanent loss of some or all of the capital invested. Clients should not invest funds required to meet near-term spending needs. Cable Car does not guarantee the performance of its investment strategy or any particular investment.

Frequent trading - Although many of Cable Car's investments are long-term in nature, clients will incur additional transaction costs, including brokerage commissions, with each trade. Any capital gains due to short sales and assets held for less than one year may be taxable at a higher rate. Frequent trading could result in lower returns due to these costs.

Leverage - The Company's investment strategy involves the use of leverage, through investments made using borrowed funds to purchase shares (investing on margin) and through the use of short sales, in which shares must be borrowed from a third-party before being sold. Leverage enables clients to take on additional exposures so that clients' assets may be greater than their capital. The increased exposure magnifies the effect of price changes, both positive and negative, which may result in greater volatility of returns. Derivatives can also introduce leverage by enabling a small amount of capital to control a larger, "notional" quantity of securities.

Short sales - The mechanics of short sales involve additional risks, including theoretically unlimited potential for loss not limited to the initial capital committed to the position. Shares must first be located through a third-party prime broker. The broker may not be able to locate shares to lend, and even if shares are available, the interest rate on the loan may be prohibitively high, sometimes in excess of one hundred (100) percent per year. Interest costs and dividends reduce the return from a short sale. Interest rates on borrowed shares may not be known with certainty until settlement of the transaction, days after a short sale is initiated, and rates may fluctuate in the meantime. Stock loans can be recalled by the lender at any time, requiring a short seller to close the position if a new lender cannot be found. These required repurchases may occur at disadvantageous times, such as when a share price has risen quickly, resulting in a so-called 'squeeze' that forces short sellers to repurchase shares at higher prices.

Corporate securities - Equity and debt securities (stocks and bonds) represent partial ownership interests in companies and partial claims on their liabilities. The value of these interests and claims is theoretically dependent upon the performance of the underlying business and the cash flows generated by its operations. However, securities prices may fluctuate independent of these factors. Prices may not change as expected even when Cable Car correctly assesses the prospects of the business.

Derivatives - Derivatives are contracts whose value depends on the value of another asset, such as a corporate security. In addition to the risks of the underlying asset, derivatives also involve risks from the use of leverage, as previously discussed. The price of derivatives may be more volatile than the underlying asset. Because derivatives are bilateral contracts, they also involve counterparty risk with the exchange or clearing house, which could fail to satisfy its contractual obligations. Cable Car sometimes employs derivatives to reduce risk, for example by purchasing a call option (the right to buy a stock at a specified price in the future) on a security it has sold short. This and other hedging strategies may result in the loss of premiums paid for the contracts, which could reduce clients' returns.

Business risks - The companies Cable Car identifies for investment face a wide variety of operational risks, including competitive threats, regulatory changes, execution challenges, and responses to external changes. For businesses listed on US exchanges, the Securities and Exchange Commission requires companies to disclose the most significant risk factors that could impact the business. However, these disclosures could be incomplete or inaccurate. For non-US securities, Cable Car's assessment of the relevant risk factors could also be incomplete or inaccurate. Both unforeseen and known risk factors may transpire, resulting in a deterioration of corporate performance. Conversely, performance at a company whose securities Cable Car has sold short may improve.

International investing - Cable Car invests in securities of US companies operating internationally, as well as international companies on both domestic and foreign exchanges. Businesses operating in other countries are

subject to political and economic risks not present in the US, as well as currency risk. Stock markets outside of the US may be more volatile. In some international markets, US shareholders may not be able to exercise the same legal rights as foreign shareholders. Cable Car may have more limited access to information about international companies.

Fundamental analysis - Forecasting financial performance is an inexact process of estimation which relies on the accuracy of financial and industry data provided by companies and third parties. This data may contain material errors or omissions. Investing on the basis of fundamental research may also result in errors of judgment or analysis. Investment performance may suffer if Cable Car's assessment of a business or its prospects is incorrect.

Systemic risk - Cable Car relies on the stability of the overall financial system to implement its investment strategy. The security of client assets depends on the solvency of third-party custodians and brokerage firms, which Cable Car also relies upon for prime brokerage and trading services. In the event of a disruption to a custodian's business, or the overall functioning of securities markets, Cable Car may be unable to implement its investment strategy.

Concentration - The Company's investment strategy is only partially diversified. Relatively large position sizes within the portfolio increase the potential contribution of any one investment to overall returns. In the event a relatively large position declines in value, it would have a relatively large impact on investment performance.

Strategy - Cable Car cannot guarantee that its strategy will be implemented at all times, or in full. The Company has full discretion and a broad mandate, and it may make investments not in keeping with the general description provided in this Brochure. There can be no guarantee that suitable investment opportunities will be available at all times.

Management - Cable Car is dependent on the services of its manager. If he were incapacitated or otherwise unable to continue providing services, the Company would not be able to continue to implement its strategy.

Liquidity - Cable Car may not be able to rely on a continuous quoted market for securities held by clients. It may not be possible to close illiquid positions in a timely fashion, or at all. Quoted prices used in valuing client assets and determining the Company's compensation may not be representative of trading prices available to the Company. Less liquid securities may experience higher volatility as well.

Omission of risks - This Brochure does not provide a comprehensive list of every conceivable source of risk. Cable Car cannot predict every possible outcome of an investment, and it cannot disclose every potential risk factor for every investment to clients. Clients may suffer losses for any reason or no discernible reason.

Item 9. Disciplinary Information

Investment advisers are required to disclose any legal or disciplinary events that are material to a client's evaluation. Cable Car has no information of this type to report.

Item 10. Other Financial Industry Activities and Affiliations



Cable Car has no affiliation with other financial industry firms with common ownership and does not recommend or select other investment advisers for clients.

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

Cable Car has adopted a comprehensive code of ethics and compliance manual, available upon request, which includes, among other things, policies relating to employment, cybersecurity, valuation, prevention of the misuse of confidential information, and personal trading.

Cable Car and its principals or related persons (its “affiliates”) do not engage in principal transactions with clients except in unusual circumstances when a principal transaction would be in a client’s best interests and it would not otherwise be possible to complete a desirable transaction. For example, a principal transaction may be the only means of closing a position in a security that is no longer trading or cannot be processed by a custodian. Cable Car acts as principal only with client consent and in situations where the client realizes a net benefit from the transaction. Cable Car otherwise does not cross trade between client accounts or between client accounts and accounts in which its affiliates have a beneficial interest.

Cable Car’s affiliates maintain the majority of their net worth in the Funds. Although Cable Car is permitted to buy or sell for the Funds securities in which its affiliates have invested, Cable Car’s personal trading policy requires prior approval before securities transactions and generally prohibits personal trading of securities held by the Funds. Cable Car requires investment opportunities to be presented to the Funds prior to personal trading taking place. In circumstances where Cable Car permits personal trading of a security in which the Funds also invest, the Funds must complete transactions first.

Transacting in personal accounts at or around the same time as clients could lead to a conflict of interest if Cable Car did not ensure that client transactions are prioritized over transactions in accounts held by affiliates. Cable Car attempts to aggregate purchase or sale orders for clients when it results in a more favorable outcome to all participating clients. However, Cable Car is not obligated to aggregate orders, and it may not always be possible to do so. When Cable Car does not aggregate orders, orders will be placed in eligible client accounts before accounts in which its affiliates have a beneficial interest. When orders are aggregated, Cable Car allocates the order proportionally to each eligible and suitable client account, including accounts in which its affiliates have a beneficial interest. Cable Car cannot guarantee equality of treatment among all clients for any particular investment opportunity; however, the Company will seek to allocate investment opportunities equitably over time. Under no circumstances will Cable Car favor the accounts in which its affiliates have a beneficial interest.

Item 12. Brokerage Practices

Cable Car selects broker-dealers for the Funds after careful consideration of market access and cost. Cable Car generally transacts with the lowest cost provider available, taking into account transaction costs, financing charges, and other account fees evaluated on an overall basis. The Company recommends the Funds maintain accounts at broker-dealers that offer the best available combination of access to markets, including international markets, and low cost.

As of the date of this Brochure, the Company generally recommends retirement plan investors in the Funds maintain accounts at Mainstar Trust, an unaffiliated IRA custodian. Cable Car engages in periodic reviews of custody rates and offerings of other platforms and may update its recommendation should more competitive alternatives become available. Cable Car's direction of client transactions to any particular broker is subject to that broker continuing to provide best execution and lowest costs on an overall basis.

The Funds presently maintain prime brokerage relationships with Fidelity Prime Services, a division of National Financial Services, LLC, Clear Street LLC, Interactive Brokers LLC, and TD Prime Services LLC. Cable Car also directs trades to other broker-dealers on a "delivery versus payment" basis for settlement at the Funds' custodians when the other broker-dealer offers better execution or lower cost for a particular transaction. The Funds also have custody relationships with First Republic Bank and Kotak Mahindra Bank.

Cable Car does not participate in soft dollar arrangements. The Company does not utilize client brokerage (trading commissions) to compensate broker-dealers or any other service provider for research or any other services. Cable Car does not consider client referrals in its assessment of brokerage firms.

Cable Car aggregates purchase and sale orders for eligible and suitable client accounts whenever it has the opportunity to do so. Not aggregating orders may result in higher transaction costs. Cable Car may not aggregate orders in situations specific to a particular client account or a small number of accounts, such as when a client relationship begins or ends.

Item 13. Review of Accounts

Client accounts are reviewed by the Company's manager at least annually to ensure continued consistency with client investment objectives. If a client communicates a material change in his or her financial condition, Cable Car will undertake an immediate review of the account and evaluate whether the Company's investment strategy remains suitable.

Cable Car provides monthly account statements to limited partners and discussion of significant transactions and sources of performance to clients soon after the end of each calendar month. Clients may also obtain account information from the fund administrator at any time.

Item 14. Client Referrals and Other Compensation

Cable Car does not receive economic benefits from non-clients for providing its services to clients.

In 2021, Cable Car entered into a placement agency agreement with Stonehaven, LLC, an SEC-registered broker-dealer. Stonehaven, LLC is not actively soliciting new clients, but its compensation for prior referrals remains subject to future contingencies.

Item 15. Custody

As the General Partner of the Funds, Cable Car is deemed to have custody of the assets of the Funds because it has legal access to their funds and securities.

To comply with Rule 206(4)-2 under the Advisers Act, Cable Car ensures that the Funds are subject to annual audit by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board in accordance with its rules and that the Funds' audited financial statements prepared in accordance with generally accepted accounting principles are distributed to all investors within 120 days of the end of each fiscal year. The Funds are also subject to audit upon liquidation. In the event of a liquidation audit, the audited financial statements will be distributed to all investors promptly after completion of such audit. Investors should carefully review all such audited financial statements.

Item 16. Investment Discretion

Cable Car has discretionary authority to manage the investment of the Funds' assets pursuant to a written advisory agreement, as described in the offering documents of the Funds. Separate account clients are required to provide discretionary authority for Cable Car to manage their assets. Discretionary authority means that a client has given the Company a limited power of attorney to place trades on the client's behalf.

Clients grant Cable Car discretionary authority by completing the following actions:

- Signing a contract with the Company that provides a limited power of attorney to place trades on the client's behalf. Any limitations to the trading authority will be added to the contract.
- Providing Cable Car with discretionary authority on the new account forms that are submitted to a broker.

All accounts are managed using the investment strategy described in "Item 8. Methods of Analysis, Investment Strategies and Risk of Loss."

Item 17. Voting Client Securities

Cable Car accepts authority to vote client securities. The Company's proxy policies and procedures, available upon request, are designed to vote securities in accordance with the long-term best interests of shareholders. In the absence of any reason to believe a particular proposal is detrimental to shareholders, Cable Car will generally vote in accordance with management recommendations or abstain from voting. Cable Car may vote against management or submit its own proposals if it believes shareholders will benefit from doing so. Clients may not direct voting in a particular solicitation except with the consent of Cable Car. Records of each proxy decision made are available to clients upon request.

Item 18. Financial Information

Cable Car does not charge or solicit prepayment of more than \$500 in fees per client six or more months in advance. The Company has never filed for bankruptcy and does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.



BROCHURE SUPPLEMENT

FORM ADV PART 2B

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This Brochure Supplement provides information about Jacob Haft Ma-Weaver that supplements the Cable Car Capital LLC Brochure. You should have received a copy of that Brochure. Please contact info@cablecarcapital.com if you did not receive Cable Car Capital LLC's Brochure or if you have any questions about the contents of this Supplement. Additional information about Jacob Haft Ma-Weaver is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Educational Background and Business Experience

Jacob Haft Ma-Weaver was born in 1987. He graduated from Columbia College of Columbia University in February 2009 with a BA in Comparative Literature & Society and Economics. He received an MA in Statistics from the Graduate School of Arts & Sciences at Columbia University in May 2009, after which he was employed as a Corporate Finance Business Analyst at McKinsey & Company, an Associate at Dodge & Cox, and an Analyst at Amici Capital. Since June 2022, Mr. Ma-Weaver has served on the Board of Directors of ARCA biopharma, Inc. During the preceding five years, Mr. Ma-Weaver has been continuously engaged in managing Cable Car.

Mr. Ma-Weaver is a CFA charterholder. The Chartered Financial Analyst (CFA) designation requires individuals to pass a series of three six-hour competency exams covering a range of topics related to investment analysis and portfolio management. Charterholders must also complete 48 months of qualifying work experience and adhere to a strict code of ethics and standards governing their professional conduct.

Item 3. Disciplinary Information

Registered investment advisers are required to disclose any material facts regarding any legal or disciplinary actions that would be material to the evaluation of each investment adviser representative providing investment advice. There is no information of this type to report.

Item 4. Other Business Activities

Mr. Ma-Weaver has no information of this type to report.

Item 5. Additional Compensation

Mr. Ma-Weaver does not receive any economic benefit from any non-client for providing advisory services.

Item 6. Supervision

The Chief Compliance Officer of Cable Car Capital LLC is Evan Eurich. His telephone number is (415) 857-1887.