



Item 1 - Cover Page

Brochure Supplement

Earl G. Winebrenner, III

Winebrenner Capital Management, LLC

10602 Timberwood Circle, Suite 13

Louisville, KY 40223-5367

(502) 671-0015

March 2018

This Brochure Supplement provides information about Earl G. Winebrenner, III that supplements the Winebrenner Capital Management, LLC (“WCM”) Brochure (“Brochure”). You should have received a copy of that Brochure. Please contact Earl G. Winebrenner, III Chief Compliance Officer at (502) 671-0015 or via email at earl@wcmria.com if you did not receive WCM’s Brochure or if you have any questions about the contents of this supplement.

Additional information about Earl G. Winebrenner, III is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Earl G. Winebrenner, III (CRD #1866261)

Year of Birth: 1964

EDUCATION:

Bachelor of Science (BS) in Business Administration with a major in Finance at the University of Louisville in Louisville, KY (1988)

EMPLOYMENT:

Sole Member/Managing Member/Chief Compliance Officer - Winebrenner Capital Management, LLC (07/2010 to Present)

Managing Member – Preston Oaks Apartments, LLC (07/2016 to Present)

Managing Member - Jefferson Self Storage, LLC (04/2015 to Present)

Managing Member - Timberwood Properties LLC (04/2014 to Present)

Managing Member - Autumn Run, LLC (06/2013 to Present)

Managing Member - Winebrenner Property Management, LLC (06/2013 to Present)

Managing Member - Boxford Properties LLC (05/2012 to 12/2016)

Principal/President - Winebrenner Holding Corporation (06/2001 to 03/2018)

Owner - Winebrenner Capital Partners, LLC (09/1999 to 03/2018)

President - Winebrenner Capital Partners, LLC (09/1999 to 12/2010)

Item 3 - Disciplinary Information

Winebrenner Capital Management, LLC is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Earl G. Winebrenner, III. No events have occurred that are applicable to this Item.

Item 4 - Other Business Activities

As Managing Member of Winebrenner Property Management, LLC, he spends 10 hours a month for this company.

As Managing Member of Timberwood Properties, LLC, he spends 10 hours a month for this company.

As Managing Member of Autumn Run, LLC, he spends 10 hours a month for this company.

As Managing Member of Jefferson Self Storage, LLC, he spends 20 hours a month for this company.

As Managing Member of Preston Oaks Apartments, LLC, he spends 10 hours a month for this company.

Mr. Winebrenner is currently the sole Member and key investment officer of Winebrenner Capital Management, LLC, the General Partner and adviser to: (i) Winebrenner Income Fund, L.P. ("Income Fund"); and (ii) Winebrenner Total Return Fund, L.P. (collectively, the "Total Return Fund," and together with the Income Fund, the "Funds"). He each spends 80 hours a month during market hours to the Income Fund and Total Return Fund.

Other than what is discussed above, Earl G. Winebrenner, III is not actively engaged in any other investment-related business or occupation, or has an application pending to register as a broker-dealer, registered representative of a broker-dealer, futures commission merchant ("FCM"), commodity pool operator ("CPO"), commodity trading advisor ("CTA"), or as an associated person of an FCM, CPO, or CTA.

Additionally, he is not actively engaged in any other business or occupation for compensation not discussed above, nor is he actively engaged in any other business activity or activities that provides a substantial source of income or involves a substantial amount of his time.

Item 5 - Additional Compensation

Earl G. Winebrenner, III does not receive economic benefit, including sales awards, other prizes, and any bonus that is based, at least in part, on the number or amount of sales, client referrals, or new accounts, for providing advisory services, other than his regular salary.

Item 6 - Supervision

Winebrenner Capital Management, LLC has adopted, and periodically updates, a compliance manual that outlines for each employee the rules and regulations to which they must adhere. WCM has appointed a Chief Compliance Officer who reviews and monitors employee activity with respect to these rules and regulations. In addition, WCM has adopted a Code of Ethics that requires each employee to act in the best interest of clients at all times. Should you have questions related to these activities, please contact Earl G. Winebrenner, III, Chief Compliance Officer at (502) 671-0015 or via email at earl@wcmria.com.

Item 7 - Requirements for State-Registered Advisers

Earl G. Winebrenner, III has not been involved in any arbitration claims or any civil, self-regulatory organization or administrative proceeding involving investment advisory business or activities. In addition, Earl G. Winebrenner, III is not currently, nor has at any time been the subject of a bankruptcy petition.



Item 1 - Cover Page

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Wesley L. Crowdis

Winebrenner Capital Management, LLC

10602 Timberwood Circle, Suite 13

Louisville, KY 40223-5367

(502) 671-0015

March 2018

This Brochure Supplement provides information about Wesley L. Crowdis that supplements the Winebrenner Capital Management, LLC (“WCM”) Brochure (“Brochure”). You should have received a copy of that Brochure. Please contact Earl G. Winebrenner, III Chief Compliance Officer at (502) 671-0015 or via email at earl@wcmria.com if you did not receive WCM’s Brochure or if you have any questions about the contents of this supplement.

Additional information about Wesley L. Crowdis is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Wesley L. Crowdis, (CRD #4979155)

Year of Birth: 1984

EDUCATION:

Bachelor of Science (B.S.) in Financial Economics at Centre College in Danville, KY (2007)

EMPLOYMENT:

Investment Adviser Representative - Winebrenner Capital Management, LLC (09/2010 to Present)

Registered Representative - Winebrenner Capital Partners, LLC (12/2007 to 12/2010)

Item 3 - Disciplinary Information

Winebrenner Capital Management, LLC is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Wesley L. Crowdis. No events have occurred that are applicable to this Item.

Item 4 - Other Business Activities

Wesley L. Crowdis is not actively engaged in any other investment-related business or occupation, or has an application pending to register as a broker-dealer, registered representative of a broker-dealer, futures commission merchant ("FCM"), commodity pool operator ("CPO"), commodity trading advisor ("CTA"), or as an associated person of an FCM, CPO, or CTA.

Additionally, Wesley L. Crowdis is not actively engaged in any other business or occupation for compensation, nor is he actively engaged in any other business activity or activities that provides a substantial source income or involves a substantial amount of his time.

Item 5 - Additional Compensation

Wesley L. Crowdis does not receive economic benefit, including sales awards, other prizes, and any bonus that is based, at least in part, on the number or amount of sales, client referrals, or new accounts, for providing advisory services, other than his regular salary.

Item 6 - Supervision

Winebrenner Capital Management, LLC has adopted, and periodically updates, a compliance manual that outlines for each employee the rules and regulations to which they must adhere. WCM has appointed a Chief Compliance Officer who reviews and

monitors employee activity with respect to these rules and regulations. In addition, WCM has adopted a Code of Ethics that requires each employee to act in the best interest of clients at all times. Should you have questions related to these activities, please contact Earl G. Winebrenner, III Chief Compliance Officer at (502) 671-0015 or via email at earl@wcmria.com.

Item 7 - Requirements for State-Registered Advisers

Wesley L. Crowdis has not been involved in any arbitration claims or any civil, self-regulatory organization or administrative proceeding involving investment advisory business or activities. In addition, Wesley L. Crowdis is not currently, nor has at any time been the subject of a bankruptcy petition.



Item 1 - Cover Page

Brochure Supplement

Rebekah J. Ellis

Winebrenner Capital Management, LLC

10602 Timberwood Circle, Suite 13

Louisville, KY 40223-5367

(502) 671-0015

November 2017

This Brochure Supplement provides information about Rebekah J. Ellis that supplements the Winebrenner Capital Management, LLC (“WCM”) Brochure (“Brochure”). You should have received a copy of that Brochure. Please contact Earl G. Winebrenner, III, Chief Compliance Officer at (502) 671-0015 or via email at earl@wcmria.com if you did not receive WCM’s Brochure or if you have any questions about the contents of this supplement.

Additional information about Rebekah J. Ellis is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Rebekah J. Ellis (CRD #6222864)

Year of Birth: 1994

EDUCATION:

Bachelor of Science (BS) in Accounting at the University of Louisville in Louisville, KY (2016)

EMPLOYMENT:

Office Manager & Lead Staff Accountant - Winebrenner Capital Management, LLC
(04/2013 to Present)

Student - University of Louisville (08/2012 to 12/2016)

Hostess/Server - Mark's Feed Store (08/2011 to 03/2013)

Student - Butler Traditional High School (08/2008 to 05/2012)

PROFESSIONAL DESIGNATIONS:

NONE

Rebekah J. Ellis currently holds the Series 65 (NASAA-Investment Advisors Law Exam) license.

Item 3 - Disciplinary Information

Winebrenner Capital Management, LLC is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Rebekah J. Ellis. No events have occurred that are applicable to this Item.

Item 4 - Other Business Activities

Rebekah J. Ellis is not actively engaged in any other investment-related business or occupation, or has an application pending to register as a broker-dealer, registered representative of a broker-dealer, futures commission merchant ("FCM"), commodity pool operator ("CPO"), commodity trading advisor ("CTA"), or as an associated person of an FCM, CPO, or CTA.

Additionally, she is not actively engaged in any other business or occupation for compensation not discussed above, nor is she actively engaged in any other business activity or activities that provides a substantial source of income or involves a substantial amount of her time.

Item 5 - Additional Compensation

Rebekah J. Ellis does not receive economic benefit, including sales awards, other prizes, and any bonus that is based, at least in part, on the number or amount of sales, client referrals, or new accounts, for providing advisory services.

Item 6 - Supervision

Winebrenner Capital Management, LLC has adopted, and periodically updates, a compliance manual that outlines for each employee the rules and regulations to which they must adhere. WCM has appointed a Chief Compliance Officer who reviews and monitors employee activity with respect to these rules and regulations. In addition, WCM has adopted a Code of Ethics that requires each employee to act in the best interest of clients at all times. Should you have questions related to these activities, please contact Earl G. Winebrenner, III, Chief Compliance Officer at the number listed on the cover page or via email at earl@wcmria.com.

Item 7 - Requirements for State-Registered Advisers

Rebekah J. Ellis has not been involved in any arbitration claims or any civil, self-regulatory organization or administrative proceeding involving investment advisory business or activities. In addition, Rebekah J. Ellis is not currently, nor has at any time been the subject of a bankruptcy petition.