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Brochure Supplement
Earl G. Winebrenner, III
Winebrenner Capital Management, LLC[®]

10602 Timberwood Circle, Suite 13

Louisville, KY 40223-5367

(502) 671-0015

April 2025

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 Krista C. Thompson, Chief Compliance Officer at (502) 671-0015 or via email at krista@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 - Winebrenner Capital Management, LLC (07/2010 to Present)

Managing Member of Manager - Main Machine, LLC (07/2024 to Present)

Managing Member of Manager - Main Plumb, LLC (11/2023 to Present)

Managing Member of Manager - EAEBA, LLC (05/2021 to Present)

Managing Member of Manager - Bourbon West Main LLC (05/2019 to Present)

Managing Member of Manager - NuLu East Main LLC (05/2019 to Present)

Managing Member of Manager - Plainview Property Investors LLC (07/2018 to 10/2024)

Managing Member of Manager - Preston Oaks Apartments, LLC (07/2016 to 12/2020)

Managing Member of Manager - Jefferson Self Storage, LLC (04/2015 to 10/2024)

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

Managing Member of Manager - Autumn Run, LLC (06/2013 to 12/2020)

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)

PROFESSIONAL DESIGNATIONS:

NONE

Earl G. Winebrenner, III 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 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 5 hours a month for this company.

As Managing Member of Manager of Bourbon West Main LLC, he spends 20 hours a month for this company.

As Managing Member of Manager of NuLu East Main LLC, he spends 25 hours a month for this company.

As Treasurer of Plainview Condo Association, he spends 0 hours a month for this company.

As Managing Member of Manager of EAEBBA, LLC, he spends 0 hours a month for this company.

As Managing Member of Manager of Main Plumb, LLC, he spends 15 hours a month for this company.

As Managing Member of Manager of Main Machine, LLC, he spends 5 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"); (ii) Winebrenner Total Return Fund, L.P. ("Total Return Fund"); (iii) Winebrenner Real Estate Fund, L.P. ("Real Estate Fund"); and iv) Winebrenner Opportunity Zone Fund, L.P. ("Opportunity Zone Fund") (collectively, the "Funds"). He each spends 70 hours a month during market hours to these Funds.

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 provide a substantial source of income or involve a substantial amount of his time.

Item 5 - Additional Compensation

Earl G. Winebrenner, III does not receive an 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 our Chief Compliance Officer at the telephone number or via email shown on the cover page of this Brochure Supplement.

Item 7 - Requirements for State-Registered Advisers

Winebrenner Capital Management, LLC is an SEC registered investment adviser; therefore, this section is not applicable.



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Wesley L. Crowdis

Winebrenner Capital Management, LLC[®]

10602 Timberwood Circle, Suite 13

Louisville, KY 40223-5367

(502) 671-0015

May 2026

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 Krista C. Thompson, Chief Compliance Officer at (502) 671-0015 or via email at krista@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:

Wealth Manager - Winebrenner Capital Management, LLC (09/2010 to Present)

PROFESSIONAL DESIGNATIONS:

NONE

Wesley L. Crowdis has taken and passed the Series 7 (General Securities Representative) and 66 (NASAA-Uniform Combined State Law Exam) licenses.

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 provide a substantial source of income or involve a substantial amount of his time.

Item 5 - Additional Compensation

Wesley L. Crowdis does not receive an 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 our Chief Compliance Officer at the telephone number or via email shown on the cover page of this Brochure Supplement.

Item 7 - Requirements for State-Registered Advisers

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Peyton T. Hazelrig

Winebrenner Capital Management, LLC[®]

10602 Timberwood Circle, Suite 13

Louisville, KY 40223-5367

(502) 671-0015

October 2025

This Brochure Supplement provides information about Peyton T. Hazelrig that supplements the Winebrenner Capital Management, LLC (“WCM”) Brochure (“Brochure”). You should have received a copy of that Brochure. Please contact Krista C. Thompson, Chief Compliance Officer at (502) 671-0015 or via email at krista@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 Peyton T. Hazelrig is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Peyton T. Hazelrig (CRD no. 7764121)

Year of Birth: 1998

EDUCATION:

Bachelor of Science (B.S.) in Finance and Accounting at University of Alabama in Tuscaloosa, AL (2020)

EMPLOYMENT:

Wealth Manager - Winebrenner Capital Management, LLC (10/2025 to Present)

Internal Auditor - SCA Health (06/2024 to 10/2025)

Investment Analyst - Arlington Partners, LLC (04/2023 to 06/2024)

Investor Services Analyst - Northern Trust (09/2021 to 04/2023)

Financial Analyst - Freddie Mac (05/2020 to 08/2021)

PROFESSIONAL DESIGNATIONS:

NONE

Peyton T. Hazelrig has taken and passed the Series 65 (Uniform Investment Adviser 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 Peyton T. Hazelrig. No events have occurred that are applicable to this Item.

Item 4 - Other Business Activities

Peyton T. Hazelrig 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, Peyton T. Hazelrig 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 provide a substantial source of income or involve a substantial amount of his time.

Item 5 - Additional Compensation

Peyton T. Hazelrig does not receive economic benefits, 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 our Chief Compliance Officer at the telephone number or via email shown on the cover page of this Brochure Supplement.

Item 7 - Requirements for State-Registered Advisers

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Krista C. Thompson, IACCP®

Winebrenner Capital Management, LLC®

10602 Timberwood Circle, Suite 13

Louisville, KY 40223-5367

(502) 671-0015

April 2025

This Brochure Supplement provides information about Krista C. Thompson that supplements the Winebrenner Capital Management, LLC (“WCM”) Brochure (“Brochure”). You should have received a copy of that Brochure. Please contact Krista C. Thompson, Chief Compliance Officer at (502) 671-0015 or via email at krista@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 Krista C. Thompson is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Krista C. Thompson, IACCP® (CRD #7203547)

Year of Birth: 1993

EDUCATION:

Bachelor of Science (BS) in Finance at the University of Louisville in Louisville, KY (2015)

Master of Business Administration (MBA) at University of Louisville College of Business in Louisville, KY (2016)

EMPLOYMENT:

Chief Compliance Officer - Winebrenner Capital Management LLC (11/2019 to Present)

PROFESSIONAL DESIGNATIONS:

Investment Adviser Certified Compliance Professional® (IACCP®) (2021)

The NRS Investment Adviser Certified Compliance Professional® (IACCP®) designation is awarded to knowledgeable, experienced individuals who complete an instructor-led program of in-person and/or online study, pass a certifying examination, and meet its work experience, ethics and continuing education requirements. The designation signifies intermediate-level knowledge of investment adviser regulation and compliance best practices, and adherence to nationally recognized professional standards and ethical leadership.

Exhaustive certification and course development, together with expert instructors and facilitators from the compliance, legal, regulatory, financial industry, and academic sectors, help ensure that individuals earning the IACCP designation have been trained, tested and certified to meet high industry professional standards.

Krista C. Thompson passed 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 Krista C. Thompson. No events have occurred that are applicable to this item.

Item 4 - Other Business Activities

Krista C. Thompson 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 provide a substantial source of income or involve a substantial amount of her time.

Item 5 - Additional Compensation

Krista C. Thompson does not receive an 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 our Chief Compliance Officer at the telephone number or via email shown on the cover page of this Brochure Supplement.

Item 7 - Requirements for State-Registered Advisers

Winebrenner Capital Management, LLC is an SEC registered investment adviser; therefore, this section is not applicable.



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Rebekah J. Ellis

Winebrenner Capital Management, LLC[®]

10602 Timberwood Circle, Suite 13

Louisville, KY 40223-5367

(502) 671-0015

April 2025

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 Krista C. Thompson, Chief Compliance Officer at (502) 671-0015 or via email at krista@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:

Chief Financial Officer - Winebrenner Capital Management, LLC (02/2023 to Present)

Staff Accountant - Winebrenner Capital Management, LLC (07/2019 to 02/2023)

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 provide a substantial source of income or involve a substantial amount of her time.

Item 5 - Additional Compensation

Rebekah J. Ellis does not receive an 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

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Item 7 - Requirements for State-Registered Advisers

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Martin Thomas Winebrenner

Winebrenner Capital Management, LLC[®]

10602 Timberwood Circle, Suite 13

Louisville, KY 40223-5367

(502) 671-0015

December 2025

This Brochure Supplement provides information about Martin Thomas Winebrenner that supplements the Winebrenner Capital Management, LLC (“WCM”) Brochure (“Brochure”). You should have received a copy of that Brochure. Please contact Krista C. Thompson, Chief Compliance Officer at (502) 671-0015 or via email at krista@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 Martin Thomas Winebrenner is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Martin Thomas Winebrenner (CRD #7024105)

Year of Birth: 1993

EDUCATION:

Bachelor of Arts in English at the University of Louisville in Louisville, KY (2015)

EMPLOYMENT:

Real Estate Strategist - Winebrenner Capital Management LLC (12/2025 to Present)

Leasing Consultant - The Dinnerstein Companies (12/2025 to Present)

Unemployed - Unemployed (07/2025 to 11/2025)

Leasing Consultant - GHP Management (10/2023 to 07/2025)

Real Estate Strategist - Winebrenner Capital Management LLC (04/2021 to 12/2023)

Property Administrator - The Renken Company (04/2023 to 05/2023)

Investment Adviser Representative - Winebrenner Capital Management LLC (09/2018 to 04/2021)

PROFESSIONAL DESIGNATIONS:

NONE

Martin Thomas Winebrenner 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 Martin Thomas Winebrenner. No events have occurred that are applicable to this Item.

Item 4 - Other Business Activities

Martin Thomas Winebrenner serves as a Leasing Consultant with The Dinnerstein Companies in Santa Monica, California.

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 provide a substantial source of income or involve a substantial amount of his time.

Item 5 - Additional Compensation

Martin Thomas Winebrenner does not receive an economic benefit, including sales awards, other prizes, and any bonus that is based, at least in part, on the number or number 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 our Chief Compliance Officer at the telephone number or via email shown on the cover page of this Brochure Supplement.

Item 7 - Requirements for State-Registered Advisers

Winebrenner Capital Management, LLC is an SEC registered investment adviser; therefore, this section is not applicable.