This Brochure Supplement provides information about supervised persons of Inflection Capital Management, LLC who formulate investment advice for clients, have direct client contact and have discretionary authority over clients' assets. This information supplements Inflection Capital Management, LLC's accompanying Form ADV Brochure. You should have received a copy of that Brochure. Please contact us at (415) 805-8682 you have any questions about the Form ADV Brochure or this Supplement, or if you would like to request additional or updated copies of either document.

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

Brochure Supplement
Form ADV Part 2B
Item 1 – Cover Page

Inflection Capital Management, LLC

CRD # 333157

1 Sansome Street, Suite 1400
San Franscisco, CA 94104

(415) 450-6556

www.inflectioncm.com

July 28, 2026

Supervised Person	Business Address	Telephone Number
Matthew Scott Blind, CFA®*	28 South Street, Suite 1, Hingham, MA 02043	(617) 362-7776
Colin Fitzgibbons*	28 South Street, Suite 1Hingham, MA 02043	(617) 362-7776
Philip Anthony Ierardi*	28 South Street, Suite 1, Hingham, MA 02043	(617) 362-7776
Justin Michael Kunz	1 Sansome Street, Suite 1400, San Francisco, CA 94104	(415) 450-6556
James Patrick Machinchick, CFP®, CPWA®*	36 Maplewood Ave., Portsmouth, MH 03801	(603) 825-3012
Katherine Fitzgerald Riley Mahany	1 Sansome Street, Suite 1400, San Francisco, CA 94104	(415) 450-6556
Samuel Gordon Stanton, CFP®*	36 Maplewood Ave., Portsmouth, MH 03801	(617) 362-7776
William Hunter Steadley, CFA®, CFP®, CAIA® *	36 Maplewood Ave., Portsmouth, MH 03801	(603) 825-3012

* These individuals provide advisory services through The Oglethorpe Collective, LLC ("TOC-23"). TOC-23 delivers advisory services through Inflection Capital Management, LLC ("ICM"), a registered investment adviser doing business as TOC-23.

Contents

Matthew Scott Blind, CFA®

Item 2: Educational Background and Business Experience

Matthew Blind was born in 1980. He received a Bachelor of Science degree in Economics from West Point in 2002. He graduated from the US Army Ranger School in 2003, Sapper School in 2000 and Airborne School 2003.

Mr. Blind has been an Investment Advisor Representative of Inflection Capital Management, LLC ("ICM") dba The Oglethorpe Collective, LLC ("TOC-23") since 2025. Prior to joining us, Mr. Blind was the Managing Partner at Bramalea Partners, LLC from 2021-2025. Prior to that, Matthew spent nine years at Fidelity Investments, as a Vice President, Investments for Fidelity Family Office Services.

In 2013, Matthew obtained his Chartered Financial Analyst® designation. The CFA Institute licenses the designation mark CFA®. Attainment of the CFA® designation demonstrates superior competency in advanced portfolio management, financial expertise, and technical skills, underpinned by ethical conduct and the highest standards of practice. The designation requirements include education, exam, experience and ethics components. For a detailed explanation of the minimum qualifications required for each professional designation, please see the Professional Designation Disclosure at the end of this Brochure Supplement.

Item 3: Disciplinary Information

Mr. Blind has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Blind or ICM. Mr. Blind's CRD number is 5947706.

Item 4: Other Business Activities

Mr. Blind is the Chief Executive Officer of TOC-23 ERA. TOC-23 ERA is an exempt reporting adviser affiliated with ICM that provides advisory services to private funds which are recommended to select ICM clients. This creates a conflict of interest in several ways. When an ICM employee or representative is personally invested in a private investment, they may be more likely to recommend it to clients- even if it might not be the most suitable option for the client's specific financial situation- for reasons such as diluting fixed costs per investor and growing available capital to enhance the range of investment opportunities available to the private investment. In addition, this creates a conflict of interest for ICM employees and representatives who would recommend a private investment to enhance the assets under management for an affiliated entity.

Matthew is also the Chief Executive Officer of The Oglethorpe Collective, LLC ("TOC-23"), a DBA for ICM.

In addition, Mr. Blind is the owner and member of the Advisory Board of Bramalea Partners, LLC.

Item 5: Additional Compensation

Mr. Blind is eligible to participate in TOC-23's Incentive Compensation Plan.

Item 6: Supervision

Mr. Blind is supervised by ICM's Investment Committee. ICM may be reached by calling (415) 450-6556.

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Colin Fitzgibbons

Item 2: Educational Background and Business Experience

Colin Fitzgibbons was born in 1994. He received a Bachelor of Science degree in Finance and a minor in Economics from Niagara University in 2016.

Mr. Fitzgibbons has been an Investment Advisor Representative of Inflection Capital Management, LLC ("ICM") dba The Oglethorpe Collective, LLC ("TOC-23") since 2026.

Item 3: Disciplinary Information

Mr. Fitzgibbons has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Fitzgibbons or ICM. Mr. Fitzgibbons' CRD number is 8209335.

Item 4: Other Business Activities

Mr. Fitzgibbons is not engaged in any other investment-related business and does not receive compensation in connection with any business activity outside of ICM.

Item 5: Additional Compensation

Mr. Fitzgibbons does not receive economic benefits from any person or entity other than ICM, or its affiliates in connection with the provision of investment advice to clients.

Item 6: Supervision

Mr. Fitzgibbons is supervised by ICM's Investment Committee. ICM may be reached by calling (415) 450-6556.

Philip Anthony Ierardi

Item 2: Educational Background and Business Experience

Philip Ierardi was born in 1970. He received a Bachelor of Science degree in Marketing from Providence College in 1993.

Mr. Ierardi has been an Investment Advisor Representative of Inflection Capital Management, LLC ("ICM") dba The Oglethorpe Collective, LLC ("TOC-23") since 2025. Prior to joining us, Mr. Ierardi was a Senior Vice President of Sales at Eton Solutions from 2021-2025 and was a registered representative and principal with Javelin Securities. Prior to that, Philip spent twenty-six years at Fidelity Brokerage Services, in various roles for Fidelity. He spent 16 years at Fidelity Family Office Services holding roles of SVP of Family Office Sales and Consulting, SVP of Reporting Services, Vice President of Platform Services and Director of Implementation. Prior to that he spent 5 years with Fidelity Charitable Services as Director of Implementation and as a Relationship Manager. From 1998 to 1999 he was Regional Director of Active Trader Sales and from 1995 to 1998 he was a Financial Representative in the Retail organization.

Item 3: Disciplinary Information

Mr. Ierardi has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Ierardi or ICM. Mr. Ierardi's CRD number is 2656020.

Item 4: Other Business Activities

Mr. Ierardi is the Chief Operating Officer of The Oglethorpe Collective, LLC ("TOC-23") a DBA of ICM.

Phillip Ierardi has made a direct investment resulting in minority ownership position in Eton Solutions ("Eton"), an ERP software product and services company. Eton Solutions does not provide financial advice nor sell any investment-related products, and is not a registered investment adviser. To add value to its services, ICM intends to use Eton bill pay services with ICM clients at the clients' discretion. Mr. Ierardi's direct investment in Eton Solutions creates a potential conflict of interest, as ICM, via Mr. Ierardi, has an incentive to propagate the use of Eton products to help enhance that company and Mr. Ierardi's financial stake in it.

ICM mitigates this conflict by periodically assessing Eton's service in relation to others in the market, disclosing Mr. Ierardi's ownership in Eton to its relevant clients and not mandating the inclusion of Eton's product with ICM's investment management services.

Item 5: Additional Compensation

Mr. Ierardi is eligible to participate in TOC-23's Incentive Compensation Plan.

Item 6: Supervision

Mr. Ierardi is supervised by Matthew Blind, Chief Executive Officer of TOC-23. Mr. Blind may be reached by calling (617) 362-7776

Justin Michael Kunz

Item 2: Educational Background and Business Experience

Justin Kunz was born in 1983. He received a Bachelor of Science degree in Business Economics from the Eller School of Business at the University of Arizona in 2005.

Mr. Kunz has been an employee of Inflection Capital Management, LLC ("ICM") since 2024. Prior to joining us, Mr. Kunz was Director, Family Office at BlackRock since 2021. Prior to that, Justin spent fourteen years at Fidelity Investments, mostly as a Relationship Manager for Fidelity Family Office Services. Justin began his career at Shelton Capital Management as Investment Representative, starting in 2005.

Item 3: Disciplinary Information

Mr. Kunz has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Kunz or of ICM. Mr. Kunz's CRD number is 4698735.

Item 4: Other Business Activities

Mr. Kunz volunteers on various committees for grant recommendations for the Olympic Club Foundation and serves as a Senior Advisor to Graeagle Land and Water. Justin is also the CFO and Treasurer for the Graeagle Foundation.

Item 5: Additional Compensation

Mr. Kunz does not receive economic benefits from any person or entity other than ICM, or its affiliates in connection with the provision of investment advice to clients.

Item 6: Supervision

Mr. Kunz is supervised by ICM's Investment Committee. ICM can be reached at (415) 450-6556.

James Patrick Machinchick, CFP®, CPWA®

Item 2: Educational Background and Business Experience

Jim Machinchick was born in 1985. He received a Bachelor of Science degree in Business Administration from the Peter T. Paul College of Business and Economics at the University of New Hampshire in 2007.

Mr. Machinchick has been an Investment Adviser Representative of Inflection Capital Management, LLC ("ICM") dba The Oglethorpe Collective, LLC ("TOC-23") since 2025. Prior to joining us, Mr. Machinchick was a Wealth Advisor at Lake Street Advisors from 2023 to 2025. Prior to that, Jim spent fifteen years at Fidelity Investments, most recently as a Vice President and Financial Consultant.

He obtained his CERTIFIED FINANCIAL PLANNER™ certification in 2016. The Certified Financial Planner Board of Standards Center for Financial Planning, Inc. owns and licenses the certification marks CFP®, CERTIFIED FINANCIAL PLANNER™, and CFP® (with plaque design) in the United States to Certified Financial Planner Board of Standards, Inc., which authorizes individuals who successfully complete the organization's initial and ongoing certification requirements to use the certification marks. Those certification requirements include education, exam, experience and ethics components.

In 2023, Jim obtained his Certified Private Wealth Advisor® certification. The Investments & Wealth Institute® (the Institute) is the owner of the certification marks CPWA® and Certified Private Wealth Advisor®. Use of CPWA® and/or Certified Private Wealth Advisor® signifies that the user has successfully completed the Institute's initial and ongoing credentialing requirements for advisors and wealth managers working with high net worth and ultra-high-net-worth clients. Those certifications requirements include education, exam, experience and ethics components

For a detailed explanation of the minimum qualifications required for each professional designation, please see the Professional Designation Disclosure at the end of this Brochure Supplement.

Item 3: Disciplinary Information

Mr. Machinchick has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Machinchick or of ICM. Mr. Machinchick's CRD number is 5624699.

Item 4: Other Business Activities

Mr. Machinchick is the Chief Planning Officer of The Oglethorpe Collective, LLC ("TOC-23") a DBA of ICM.

Item 5: Additional Compensation

Mr. Machinchick is eligible to participate in TOC-23's Incentive Compensation Plan.

Item 6: Supervision

Mr. Machinchick is supervised by Matthew Blind, Chief Executive Officer of TOC-23. Mr. Blind may be reached by calling (617) 362-7776.

Katherine Fitzgerald Riley Mahany

<u>Item 2: Educational Background and Business Experience</u>

Katherine Riley Mahany was born in 1991. She received a Bachelor of Arts in Political Science and Spanish Degree from the College of the Holy Cross in 2014.

In 2017, Ms. Riley Mahany received her MSc in Business Management from Trinity College Dublin.

Ms. Riley Mahany has been an employee of Inflection Capital Management, LLC ("ICM") since 2024. Prior to joining us, Ms. Riley Mahany was a Vice President with BlackRock's Institutional Client Business.

<u>Item 3: Disciplinary Information</u>

Ms. Riley Mahany has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Ms. Riley Mahany or of ICM.

<u>Item 4: Other Business Activities</u>

Ms. Riley Mahany is not engaged in any other investment related business and does not receive compensation in connection with any business activity outside of ICM.

<u>Item 5: Additional Compensation</u>

Ms. Riley Mahany does not receive economic benefits from any person or entity other than ICM, or its affiliates in connection with the provision of investment advice to clients.

<u>Item 6: Supervision</u>

Ms. Riley Mahany is supervised by Justin Kunz, Chief Executive Officer of ICM. Justin may be reached by calling (415) 450-6556.

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Samuel Gordon Stanton, CFP®

Item 2: Educational Background and Business Experience

Samuel Stanton was born in 1997. He received a Bachelor of Science degree in Finance from the University of New Hampshire in 2019.

Mr. Stanton has been an Investment Advisor Representative for Inflection Capital Management, LLC ("ICM") dba The Oglethorpe Collective, LLC ("TOC-23") since 2025. Prior to joining us, Mr. Stanton was an Associate Wealth Advisor at Lake Street Advisors from 2023 to 2025. Prior to that, Samuel worked for three years as an Internal Consultant for Morgan Stanley.

He obtained his CERTIFIED FINANCIAL PLANNER™ certification in 2026. The Certified Financial Planner Board of Standards Center for Financial Planning, Inc. owns and licenses the certification marks CFP®, CERTIFIED FINANCIAL PLANNER™, and CFP® (with plaque design) in the United States to Certified Financial Planner Board of Standards, Inc., which authorizes individuals who successfully complete the organization's initial and ongoing certification requirements to use the certification marks. Those certification requirements include education, exam, experience and ethics components.

Item 3: Disciplinary Information

Mr. Stanton has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Stanton or of ICM. Mr. Stanton's CRD number is 6887399.

Item 4: Other Business Activities

Mr. Stanton is the Director of Wealth Strategy for The Oglethorpe Collective, LLC ("TOC-23") a DBA for ICM.

Item 5: Additional Compensation

Mr. Stanton is eligible to participate in TOC-23's Incentive Compensation Plan.

Item 6: Supervision

Mr. Stanton is supervised by Matthew Blind, Chief Executive Officer of TOC-23. Mr. Blind may be reached by calling (617) 362-7776.

William Hunter Steadley, CFA®, CFP®, CAIA®

Item 2: Educational Background and Business Experience

William Hunter Steadley “Hunter” was born in 1989. He received a Bachelor of Science degree in Finance with a minor in Accounting, from Elon University in 2012.

Mr. Steadley has been an Investment Advisor Representative for Inflection Capital Management, LLC (“ICM”) dba The Oglethorpe Collective, LLC (“TOC-23”) since 2025. Prior to joining us, Mr. Steadley was an Investment Advisor Representative at Lake Street Advisors from 2021 to 2025. Prior to that, Hunter worked as a Senior Investment Analyst at Johnson Financial Group.

He obtained his Certified Financial Analyst® designation in 2019. The CFA Institute licenses the designation mark CFA®. Attainment of the CFA® designation demonstrates superior competency in advanced portfolio management, financial expertise, and technical skills, underpinned by ethical conduct and the highest standards of practice. The designation requirements include education, exam, experience and ethics components.

In 2024, Hunter obtained his CERTIFIED FINANCIAL PLANNER™ certification. The Certified Financial Planner Board of Standards Center for Financial Planning, Inc. owns and licenses the certification marks CFP®, CERTIFIED FINANCIAL PLANNER™, and CFP® (with plaque design) in the United States to Certified Financial Planner Board of Standards, Inc., which authorizes individuals who successfully complete the organization’s initial and ongoing certification requirements to use the certification marks. Those certification requirements include education, exam, experience and ethics components.

Mr. Steadley obtained his Chartered Alternative Investment Analyst® certification in 2015. The Chartered Alternative Investment Analyst Association® (“CAIA Association®”) is the owner of the certification marks “CAIA®,” and “Chartered Alternative Investment Analyst”. Use of CAIA® and/or Chartered Alternative Investment Analyst indicates that the Member using them has passed all of CAIA Association’s required examinations and has been granted Membership by CAIA Association®.

For a detailed explanation of the minimum qualifications required for each professional designation, please see the Professional Designation Disclosure at the end of this Brochure Supplement.

Item 3: Disciplinary Information

Mr. Steadley has not been involved in any legal or disciplinary events that would be material to a client’s evaluation of Mr. Steadley or of ICM. Mr. Steadley’s CRD number is 6088698.

Item 4: Other Business Activities

Mr. Steadley is the Managing Director of Research for The Oglethorpe Collective, LLC (“TOC-23”) a DBA for ICM.

Item 5: Additional Compensation

Mr. Steadley is eligible to participate in TOC-23's Incentive Compensation Plan.

Item 6: Supervision

Mr. Steadley is supervised by Matthew Blind, Chief Executive Officer of TOC-23. Mr. Blind may be reached by calling (617) 362-7776.

Professional Designations Disclosure

Certified Financial Analyst ® (CFA®)

The Chartered Financial Analyst ® designation is owned by the CFA Institute and is known for demonstrating superior competency in advanced portfolio management, financial expertise, and technical skills, underpinned by ethical conduct and the highest standards of practice. You may find more information about the CFA® designation at https://www.cfainstitute.org/programs/cfa-program#overview.

To become a CFA charterholder and earn the right to use the CFA® designation, an individual must fulfill the following requirements:

- **Education –** have one of the following:
  - Complete bachelor's program or equivalent program and received a degree from the college/university
  - Be an undergraduate student. The selected exam window much be 23 months or fewer before your graduation month for your bachelor's degree or equivalent program. To sit the Level II exam, the student must be within 11 months of graduation. For the Level III exam, the student must have completed their bachelor's degree or accrued 4,000 hours of professional work experience.
  - Have a combination of 4,000 hours of work experience and/or higher education that was acquired over a minimum of three sequential years and achieved by the date of registering for the Level 1 exam
- **Examination –** complete Level I, II and III examinations
- **Experience –**4,000 hours of work experience
- **Ethics –** Follow the CFA Institute Code of Ethics and Standards of Professional Conduct (Code and Standards).

Individuals who become certified must complete the following membership and ethics requirements to remain certified and maintain the right to continue to use the CFA Institute's designation.

- **Membership**- Satisfy CFA Institute annual membership requirements
- **Ethics –** Commitment to abide by the requirements of the Code and Standards and the CFA Institute's Professional Conduct Program.

CERTIFIED FINANCIAL PLANNER™ professional

The CERTIFIED FINANCIAL PLANNER™ professional designation is issued by the Certified Financial Planner Board of Standards, Inc. ("CFP Board") and certifies that the professional is certified for financial planning services in the United States.

Therefore, the professional may refer to themselves as a CERTIFIED FINANCIAL PLANNER™ professional or a CFP® professional and may use these and CFP Board's other certification marks (the "CFP Board Certification Marks"). The CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold the CFP® certification. You may find more information about the CFP® certification at https://www.cfp.net.

CFP® professionals have met CFP Board's high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

- **Education –** Earn a bachelor's degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials. CFP Board implemented the bachelor's degree or higher requirement in 2007 and the financial planning development capstone course requirement in March 2012. Therefore, a CFP® professional who first became certified before those dates may not have earned a bachelor's or higher degree or completed a financial planning development capstone course.
- **Examination –** Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual's ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- **Experience –** Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- **Ethics –** Satisfy the *Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement and agree to be bound by CFP Board's Code of Ethics and Standards of Conduct ("Code and Standards"),* which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

- **Ethics –** Commit to complying with CFP Board's *Code and Standards*. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.
- **Continuing Education –** Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the *Code and Standards.*

Certified Private Wealth Advisor® professional
Investments & Wealth Institute® (the Institute) is the owner of the certification marks "CPWA®," and "Certified Private Wealth Advisor®". Use of CPWA® and/or Certified Private Wealth Advisor® signifies that the user has successfully completed the Institute's initial and ongoing credentialing requirements for advisors and wealth managers working with high-net-worth and ultra-high-net-worth clients. You may find more information about the CPWA® credential at https://investmentsandwealth.org/certifications/cpwa-certification

To become a CPWA® professional, an individual must fulfill the following requirements:

- **Education**- Earn a Bachelor's degree from an accredited college or university or one of the following designations or licenses: CIMA, CIMC®, CFA®, ChFC® or CPA. Complete education program with registered education provider. The coursework covers advanced wealth management: planning strategies for high-net-worth individuals, asset protection, tax and estate planning, legacy planning and family dynamics.
- **Examination**- Pass the comprehensive CPWA® Certification Examination. The examination is designed to test a candidate's knowledge of the work performed by a private wealth advisor.
- **Experience**- Demonstrate a minimum of five (5) years of verified work experience in financial services,
- **Ethics**- Pass the background check requirements, complete license agreement and agree to adhere to both the Institute's *Code of Professional Responsibility*, which was adopted to promote and maintain a high standard of professional conduct in the investment consulting and wealth management disciplines, and the *Rules and Guidelines for the Use of the Marks.*

All CPWA® professionals are required to complete the following ongoing education and ethics requirements every two years to remain certified and maintain the right to continue to use the Institute's Certification Marks.

- **Ethics**- Commit to complying with the Institute's *Code of Professional Responsibility*. This includes a commitment to acting in the best interest of the client. The Institute may discipline a CPWA® professional who does not abide by this commitment, but the Institute does not guarantee a CPWA® professional's services.
- **Continuing Education**- Complete and report a minimum of 40 hours of continuing education (CE), two of which must be ethics credits and one must be tax or regulatory credits.

Chartered Alternative Investment Analyst professional
Chartered Alternative Investment Analyst Association® ("CAIA Association®") is the owner of the certification marks "CAIA®," and "Chartered Alternative Investment Analyst". Use of CAIA® and/or Chartered Alternative Investment Analyst indicates that the Member using them

has passed all of CAIA Association's required examinations and has been granted Membership by CAIA Association®. These certification marks are a critical means of assuring the public that it can expect a high level of training and expertise with the CAIA® and Chartered Alternative Investment Analyst designations are used. You may find more information about the CAIA® credential at *https://caia.org/candidates*.

To become a CAIA® professional, an individual must fulfill the following requirements:

- **Education/Experience-** Earn a Bachelor's degree or the equivalent and have one (1) year of professional experience in the field of alternative investment analysis or other regulatory, banking, financial, or related field, OR four (4) years of professional experience in the field of alternative investment analysis or other regulatory, banking, financial, or related field OR is a CFA® charter holder in good standing.
- **Examination**- Pass all of the CAIA® Examinations.
- **Ethics**- Provide the contact information of two (2) professional references and agree to abide by the CAIA® Candidate and Member Agreement, including the use of the CAIA® designation as an exclusive right for Full and Retired Members whose membership is in good standing and fully paid.

In order to retain the right to use the CAIA® designation and CAIA® marks, CAIA Charterholders must continue to satisfy the CAIAA Membership requirements.