

Part 2A of Form ADV

Item 1. Cover Page

Humble Capital Management LLC

410 Atkinson Dr. Suite 433
Honolulu, HI 96814
Tel. No. (808) 387-0191
www.humblecapital.com

January 11, 2024

This brochure provides information about the qualifications and business practices of Humble Capital Management LLC. If you have any questions about the contents of this brochure, please contact us at (808) 387-0191 or info@humblecapital.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, the State of Hawaii or any other state securities authority.

Additional information about Humble Capital Management LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Material Changes

We have no material changes to report since our last annual update, which was dated February 24, 2023.

Item 3. Table of Contents

Item 1.	Cover Page.....	1
Item 2.	Material Changes.....	2
Item 3.	Table of Contents.....	2
Item 4.	Advisory Business.....	2
Item 5.	Fees and Compensation.....	3
Item 6.	Performance-Based Fees and Side-By-Side Management.....	3
Item 7.	Types of Clients.....	4
Item 8.	Methods of Analysis, Investment Strategies and Risk of Loss.....	4
Item 9.	Disciplinary Information.....	5
Item 10.	Other Financial Industry Activities and Affiliations.....	6
Item 11.	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	6
Item 12.	Brokerage Practices.....	6
Item 13.	Review of Accounts.....	8
Item 14.	Client Referrals and Other Compensation.....	8
Item 15.	Custody.....	8
Item 16.	Investment Discretion.....	8
Item 17.	Voting Client Securities.....	9
Item 18.	Financial Information.....	10
Item 19.	Requirements for State-Registered Advisers.....	10
	Form ADV Part 2B – Brochure Supplements.....	12

Item 4. Advisory Business

A. Firm Description. We are a Hawaii limited liability company formed in 2009. Our owners and principal executive officers are Gordon T. Nihei and Chad R. Sakumoto, whose education and business backgrounds are set forth in Item 19.

B. Advisory Services. We serve as general partner to a private investment fund, Humble Capital Fund I, LP, a Delaware limited partnership (the “Fund”). References to “the Fund” in this brochure include only the Fund and not the Fund’s investors. Copies of this brochure, however, will be voluntarily provided to Fund investors.

We also currently provide investment management services to separate accounts, and may manage additional separate accounts in the future.

In general, we manage client accounts according to a disciplined investment process which utilizes financial expertise, experience and investment techniques to research and evaluate fundamental factors in seeking to achieve the client’s objectives. Our investment advice is primarily focused on marketable securities of U.S. and non-U.S. companies. A more complete description of our investment approach is set forth in Item 8. For the Fund, see its confidential private placement memorandum (as updated or supplemented from time to time, the “Memorandum”).

There is no guarantee that our investment strategy will be successful or that a client or an investor in the Fund will not lose a portion or all of its investment.

C. Tailored Advice. We manage the Fund according to the investment objectives and investment guidelines set forth in the Memorandum. We manage separate accounts pursuant to the investment guidelines, objectives and restrictions set forth in our agreements with such clients.

D. Amount of Assets Managed. As of December 31, 2023, we manage \$ 115,627,363 of assets on a discretionary basis and \$0.00 on a non-discretionary basis.

Item 5. Fees and Compensation

A. Advisory Fees. Our fee for advisory services to the Fund is set forth in the Memorandum. Our standard fee for separate accounts is 1.0% per annum billed to the client on a quarterly basis in arrears. Fees for separate account management are negotiable in our sole discretion.

B. Other Fees or Expenses. Except as noted below, the Fund will pay all other expenses attributable to the activities of the Fund, including but not limited to: fees, costs, brokerage commissions and expenses related to the purchase and sale of investments; expenses for custodians, outside legal counsel, accountants and administrative services; any litigation expenses; marketing expenses; communication expenses for Fund activities, including telephone, fax, printing and mailing costs; and any taxes, fees or other governmental charges levied against the Fund.

As the general partner of the Fund, we are responsible for our own ordinary administrative and overhead expenses in managing the Fund investments.

Our separate account advisory fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain additional charges imposed by custodians, brokers, and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. To the extent client assets are invested in mutual funds and exchange traded funds, such funds charge advisory, administrative and other fees, which are disclosed in a fund's prospectus. As a result, clients will pay two levels of advisory fees with respect to such assets, one to us and one to the fund's investment adviser. Fund charges, fees and commissions are exclusive of and in addition to our fee, and we do not receive any portion of these commissions, fees or costs.

More information regarding our brokerage practices is contained below in Item 12.

C. Other Compensation. Our firm and our employees do not accept compensation for the sale of securities or other investment products.

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

The Fund pays us a performance-based fee for our advisory services. Performance-based fee arrangements may create an incentive for us to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement.

Such fee arrangements also create an incentive to favor higher fee paying accounts over other accounts that use the same investment strategy but only a charge an asset-based fee (known as "side-by-side

management”). This incentive could cause an investment adviser to allocate the “best” investment opportunities only to the higher-fee account and the better-executed trades to the higher fee account. We have procedures addressing the allocation of investment opportunities and the execution of client trades that are designed and implemented to ensure that all clients are treated fairly and equally over time and that no client is systematically disadvantaged. If there is a decision to simultaneously purchase or sell the same security for a number of clients using the same broker-dealer custodian, the trades will be aggregated or “bunched” in a single order in an effort to obtain the best price available. If a bunched order is filled at several prices (which may occur in more than one transaction), each client participating in the order will receive the average price, which could be higher or lower than the actual price that would otherwise be paid by the client in the absence of bunching. In the unusual circumstance where we are considering making a trade across all client accounts and as a result more than one broker-dealer custodian is involved, we rotate the order in which trades are communicated to the broker-dealer custodians so that no particular broker-dealer custodian and its clients are favored over another broker-dealer custodian and its clients. In addition, given our small size and the nature of the securities owned by our clients, it is highly unlikely that any client transactions would be capable of moving the market price of any security. As a result, we do not believe that a trade made on behalf of one client will affect the market for the subsequent trade made on behalf of the other client. We also review the investment performance of the performance-based fee account against the performance of our other account to identify any differences that might be caused by such favoritism.

Item 7. Types of Clients

We generally offer investment advisory services to a private investment fund, individuals and pension plans.

Minimum investment requirements for investors in the Fund are set forth in the Memorandum. Our investment minimum for separate account management services is \$1,000,000. We reserve the right to waive this minimum at our sole discretion.

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

A. Investment Strategies and Methods of Analysis. In managing client assets, our investment objective is to seek above market returns and long-term appreciation of client assets. We seek to accomplish this objective by primarily acquiring equity securities of well managed companies that possess durable competitive advantages at market prices significantly below our assessment of their intrinsic value. We use fundamental financial analysis to compare the anticipated future free cash flows of a company to its current market prices. The decision to buy or sell securities is based on the opportunity cost approach to capital management. We will purchase and sell securities at such times as we deem in the best interest of clients without regard to portfolio turnover, as to which there are no restrictions.

As with any investment, there can be no assurance that clients’ investment objectives will be achieved or that an investor in the Fund will not lose a portion or all of its investment.

B. Material Risks. The material risks presented by our investment strategies and methods of analysis are set forth below. This brochure does not purport to contain a complete disclosure of all risks that may be relevant. Investing involves risk of loss that a client or an investor in the Fund should be prepared to bear.

- *Securities Risk.* We invest in equity securities which generally involve a high degree of risk. Prices are volatile and market movements are difficult to predict. Furthermore, we do not expect

to hold a widely diversified portfolio of issues by industry or issuer. Some issuers may have small capitalizations, limited operating histories, limited following from Wall Street brokerage firms and may be vulnerable to competition from larger companies. In addition, trading in small issuers or privately held issuers may be problematic due to liquidity issues.

- *Non-Diversification and Sector Concentration.* We invest in a limited number of issuers. Non-diversification among issuers may involve an increased risk of loss if the market value of an individual security should decline. We may also focus from time to time on particular industries or market sectors and such focus may change from time to time and may produce varying levels of sector concentration. If we concentrate the clients' investments in an industry or market sector, financial, economic, business and other developments affecting issuers in that industry or sector will have a greater effect than if we had not concentrated the clients' assets in that industry or sector.
- *Risks Relating to Options.* If we sell a put option which is covered (i.e., we have a short position in the underlying security), it will assume the risk of an increase in the market price of the underlying security above the sales price (in establishing the short position) of the underlying security plus the premium received, and give up the opportunity for gain on the underlying security below the exercise price of the option. If we sell a put option when the clients also own a put option covering an equivalent number of shares with an exercise price equal to or greater than the exercise price of the put written, the position is "fully hedged" if the option owned expires at the same time or later than the option written. If we sell an uncovered put option, the clients will assume the risk of a decline in the market price of the underlying security below the exercise price of the option. If we buy a put option, the clients will assume the risk of losing their entire investment in the put option. If we hold the underlying security, the loss on the put will be offset in whole or in part by any gain on the underlying security.

If we sell a call option which is covered (i.e., the clients hold the underlying security), it will assume the risk of a decline in the market price of the underlying security below the purchase price of the underlying security less the premium received, and give up the opportunity for gain on the underlying security above the exercise price of the option. If we sell an uncovered call option, the clients will assume the risk of a theoretically unlimited increase in the market price of the underlying security above the exercise price of the option. If we buy a call option, the clients will assume the risk of losing their entire investment in the call option. If we buy a call option and sell short the underlying security the loss on the call option will be offset, in whole or in part, by any gain on the short sale of the underlying security.

- *General Economic, Market and Political Conditions.* The success of our activities will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, trade barriers, currency exchange controls and national and international political circumstances, including terrorism, war or the threat of terrorism or war. These factors may affect the level and volatility of securities prices and the liquidity of the clients' investments. Volatility or illiquidity could impair the clients' profitability or result in losses.

With regard to risk factors unique to an investment in the Fund, additional information is contained in the Fund's offering documents.

Item 9. Disciplinary Information

From November 2009 until January 2012, we provided investment advisory services to the Fund without being registered as an investment adviser with the State of Hawaii. Upon learning that we needed to be registered, we initiated the registration process and voluntarily disclosed our investment advisory activity to the State of Hawaii. As a result, we entered into a consent agreement with the State of Hawaii and paid a \$3,000 administrative penalty.

We have no other legal or disciplinary events to disclose.

Item 10. Other Financial Industry Activities and Affiliations

As discussed in Item 4, we serve as the general partner to the Fund. We have no other financial industry activities or affiliates.

As discussed in Item 6, we have certain potential conflicts related to our management of the Fund. Please also refer to the discussion of policies and procedures specific to side-by-side management in Item 12 "Brokerage Practices."

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

We have adopted certain written supervisory procedures (the "Procedures") which set forth the standards of business, fiduciary and ethical conduct required of our employees. We will provide a copy of the Procedures to any client or prospective client upon request.

We permit our employees to engage in the trading of securities for their personal accounts. Such trading presents potential and actual conflicts of interest when the securities traded are the same as securities we trade for client accounts. Theoretically, if an employee desires to purchase a security also held in client accounts, but does not want to pay current market value for the security, the employee could sell the security out of the client accounts and drive the market price down before making the personal investment. Similar manipulative behavior could occur if the employee desires to sell a personal security holding, but sells it out of client accounts first in an effort to drive up the price before the employee sells.

Given our small size and the nature of the securities we invest in, it is highly unlikely these transactions would be capable of moving the market price of any security such that our personal transactions could benefit. Notwithstanding, we require employees to report their personal trades and account holdings and we review them for any potentially manipulative activity.

Item 12. Brokerage Practices

The choice of brokers and dealers employed in connection with the investment and reinvestment of the assets of the Fund is exclusively within our control and discretion.

Generally, portfolio transactions for the Fund will be traded and executed through the brokerage account maintained by the Fund with Charles Schwab. Charles Schwab is independent of, and is not affiliated with, us, our principals or the Fund.

With respect to separate accounts, we will typically execute trades with the client's broker-dealer custodian per its request. Typically, the client has an arrangement with such broker-dealer which results in the client receiving some benefit from the broker-dealer in exchange for the directed brokerage. We permit client direction in certain circumstances, ensuring that clients are apprised of the potential risks associated with directed brokerage. These include:

- the direction may result in higher commissions, greater spreads or less favorable net prices than would be the case if we selected the brokers;
- the direction may result in trades for the client's account not being aggregated with similar trades for other client accounts and thus not eligible for the benefits that accrue to such aggregation of orders;
- that as a result of not being aggregated, client transactions will generally be executed after client accounts whose trades are aggregated and may receive less favorable prices; and
- that because of the direction the client's account may not generate returns equal to those of other client accounts which do not direct brokerage.

Similarly, in the case of client accounts that are maintained at broker-dealers, we may have discretion to select brokers or dealers other than the custodians when necessary to fulfill our duty to seek best execution of transactions for clients' accounts. However, brokerage commissions and other charges for transactions not effected through the custodian may be charged to the client. For this reason, it is likely that most, if not all, transactions for such clients will be effected through the broker-dealer custodian. We are generally not in a position to negotiate commission rates with the custodians in these arrangements. Please see Item 6 above for information concerning aggregation of client trades and rotation of broker-dealer custodians.

It is our policy to allocate suitable investment opportunities fairly and equitably to clients with the same or similar investment objectives over time. A security will be suitable for an account if it is consistent with the investment objectives, strategies and risk tolerance of the account and permitted by the investment restrictions and limitations applicable to the account. Where an investment opportunity is suitable for both the Fund and the separate account, it is our policy that all such accounts shall participate in the transaction, subject to our determination that participating in the transaction is not in the account's best interest for reasons such as:

- Lack of available cash
- Net exposure to holding, industry or sector is higher than desired
- Specific client restrictions, e.g., industry or sector limits

We may invest in securities being offered in an initial public offering ("IPO" or "new issue"), if we determine that such an investment is desirable for one or more clients. In making this judgment, we shall consider, among other things, a client's investment objectives, restrictions and tax circumstances; a client's tolerance for risk and high portfolio turnover; the nature, size and investment merits of the IPO; the size of a client's account and the client's cash availability and other holdings; and other current or expected competing investment opportunities that may be available for the account.

Sometimes the demand for new issues exceeds the supply, and the amount of certain new issues made available to us may be limited. If we are not able to obtain the total amount of securities needed to fill all

orders, if necessary we will allocate the shares actually obtained on a pro rata basis. All such allocations are monitored to ensure that clients are treated fairly and equitably over time and that no clients are systematically disadvantaged.

Internal cross transactions are trades between advisory client accounts. Principal transactions are trades between a client account and an account of ours or one of our employees. We prohibit both cross transactions and principal transactions.

On occasion, a mistake may occur in the execution of a trade. As a fiduciary, we owe clients duties of loyalty and trust, and as such must treat trade errors in a fair and equitable manner. Errors may occur for a number of reasons, including human input error, systems error, communications error or incorrect application or understanding of a guideline or restriction. Examples of errors include, but are not limited to, the following: buying securities not authorized for a client's account; buying or selling incorrect securities; buying or selling incorrect amounts of securities; and buying or selling in violation of one of our policies. In correcting trade errors, we do not: make the client account absorb any financial loss due to the trade error; use soft dollars or directed trades to fix the error; or attempt to fix the error using another client account. To the extent correction of the error results in a loss to the client's account, we reimburse the account. To the extent correction of the error results in a gain to the client's account, we allow the client to keep the benefit.

Item 13. Review of Accounts

Client portfolios are monitored daily by one or more of our principals. We provide the Fund's investors with written information regarding the Fund's performance and necessary tax information on at least a quarterly basis. Additionally, investors in the Fund receive written annual financial statements of the Fund.

We do not currently provide account statements to separate account clients.

Item 14. Client Referrals and Other Compensation

We do not receive any economic benefit (e.g., sales awards or other prizes) from non-clients for providing investment advice or advisory services. Further, we do not compensate any person for client referrals.

Item 15. Custody

We do not serve as the qualified custodian of client assets and do not maintain physical custody of any account assets. Each of our clients has an independent, third-party custodian. We are deemed by the applicable regulatory rules to have custody of the assets of the Fund generally and of our separate account clients because we deduct fees directly from client accounts. We seek to comply with the applicable custody requirements by obtaining written authorization from clients to deduct fees, and by effectively providing notice to the custodian and the client describing the fees. Currently, our separate account clients receive monthly statements from their broker/dealer custodian that identifies the amount of funds and each security in the account at the end of the period and sets forth all transactions in the account during that period. Clients should carefully review all such monthly statements received from their broker/dealer custodian.

Item 16. Investment Discretion

Pursuant to its governing documents, the Fund retains us to exercise broad investment discretion in accordance with its investment objective and policies without investor consultation or consent, all as set forth in the Memorandum.

With respect to separate accounts, we receive discretionary authority in the investment management agreement executed with the client at the outset of an advisory relationship. The accounts over which we exercise investment discretion are generally subject to investment restrictions and guidelines developed in consultation with clients. These restrictions and guidelines customarily impose limitations on the types of securities that may be purchased and also generally limit the percentage of account assets that may be invested in certain types of securities. Additional policies may be set by a client's board or investment committee. We are generally authorized to make the following determinations, consistent with ~~the~~ each client's investment goals and policies, without client consultation or consent before a transaction is effected:

- Which securities or other investments to buy or sell;
- The total amount of securities or other investments to buy or sell;
- The broker or dealer through whom securities are bought or sold;
- The commission rates at which securities or other investment transactions for client accounts are effected; and
- The price at which securities or other investments are to be bought or sold, which may include dealer spreads or mark-ups and transactions costs.

However, from time to time, we may accept accounts for which we have discretionary authority to purchase securities for the account, but not to select broker-dealers for transactions. We may also accept non-discretionary arrangements, where clients retain investment discretion with respect to transactions in the account. In these situations, the client's retention of discretion may cause the client to lose possible advantages that discretionary clients may derive from factors that result from our ability to act on its recommendations for those discretionary clients in a more timely fashion, such as the aggregation of orders for several clients as a single transaction.

We may act as investment manager to other clients (including funds) now or in the future and each account's investment restrictions and guidelines may differ. All investment decisions for an account are made in accordance with the investment restrictions and guidelines of that account. Investment decisions for each account are made with a view to achieving the account's investment objectives and after consideration of such factors as the account's current holdings, the current investment views of the portfolio manager, availability of cash for investment and the size of the account's positions generally.

Item 17. Voting Client Securities

We vote all proxies solicited by or with respect to the issuers of securities held in our client accounts. If a client wishes to direct how a proxy should be voted, it can contact us using the information on the cover page. We will vote any proxy or other beneficial interest in an equity security prudently and solely in the best long-term economic interest of our clients, considering all relevant factors and without undue influence from individuals or groups who may have an economic interest in the outcome of a proxy vote. We typically vote in favor of or with management, which is consistent with our investment principle of selecting companies with excellent management teams already in place. If a client so requests, we will provide the client with a copy of our applicable proxy voting policies and how we voted their securities.

We make best efforts to avoid material conflicts of interest in the voting of proxies. Due to the size and nature of our business, it is anticipated that material conflicts of interest will rarely occur. However, where material conflicts of interest arise, we are committed to resolving the conflict in the clients' best interests. In situations where we identify a conflict of interest, we may defer to the voting recommendation of an independent third-party provider of proxy services or take such other action in good faith which protects the interests of clients.

Item 18. Financial Information

Registered investment advisers are required to provide certain financial information or disclosures about their financial condition. We have no financial condition that impairs our ability to meet contractual commitments to clients, and have never been the subject of a bankruptcy proceeding.

Item 19. Requirements for State-Registered Advisers

A. Education and Business Background of Executive Officers. Our principal executive officers and management persons are Gordon T. Nihei and Chad R. Sakumoto. Their educational and business backgrounds are as follows:

Gordon T. Nihei
Principal

Education

University of Hawaii – Manoa, Bachelors in Business Administration, graduated in 1982.

Pacific Coast Banking School – Seattle, Washington – Professional Banking Certification - 2003

Business Background

Principal, Humble Capital Management LLC (2009 - Present); Principal, Humble Capital Holdings LLC (2016 – Present); Principal, Business Insurance Services (2008 – 2014); Senior Vice President, Bank of Hawaii (1990-2008).

Mr. Nihei's 18 years of experience at Bank of Hawaii was in corporate finance. This involved performing detailed financial & credit analysis on businesses seeking financing. The key focus was to analyze an enterprise's risks and future free cash flow relative to its debt and capital structure. This analytical approach is very similar to fundamental security analysis.

Chad R. Sakumoto
Principal

Education

Claremont McKenna College, Bachelor of Arts in Economics and History (Double), graduated Cum Laude in 2004

Business Background

Principal, Humble Capital Management LLC (2009 – Present); Principal, Humble Capital Holdings LLC (2016 – Present); Chief Investment Officer, J. Kadowaki, Inc. (2007 – Present); Chief Investment Officer,

Gateside, Inc. (2005 – 2016); Partner, Walk Fantastic LLC (2005 – Present); Plan Administrator and Trustee, J. Kadowaki, Inc., Systems Resources, Inc. and Hawaii Carpenter Services, Inc. 401(k) Plan (2013 – 2016); Director, Gateside, Inc., Hawaii Carpenters Services, Inc., J. Kadowaki, Inc. and System Resources, Inc., (2013 – 2016); Commercial Real Estate Loan Officer, Bank of Hawaii (2005 – 2007); Commercial Credit Analyst, Bank of Hawaii (2004 – 2005).

B. Other Business.

Mr. Nihei remains actively engaged with the following businesses:

- Mr. Nihei is a Principal of Humble Capital Holdings LLC, a real estate holding company that owns and manages an office condominium unit located at the Ala Moana Hotel Condominium. He is responsible for the business-related activities. He devotes approximately 3 hours per month to this business.

Mr. Sakumoto remains actively engaged with the following businesses:

- Walk Fantastic LLC, which manufactures and sells surfboards and is located in Honolulu, HI. Mr. Sakumoto is a Partner and started the company in January 2005. He is responsible for its business related activities. He devotes approximately 5 hours per month to this business.
- J. Kadowaki, Inc., which is a privately held general contractor (construction) that also operates Systems Resources, Inc. and Hawaii Carpenter Services, Inc., is located in Honolulu, HI. Mr. Sakumoto is Chief Investment Officer of these entities. His duties include managing the excess working capital for the company by investing in publicly traded equities and real estate. He devotes approximately 40 hours per month to these duties.
- Mr. Sakumoto is a Principal of Humble Capital Holdings LLC, a real estate holding company that owns and manages an office condominium unit located at the Ala Moana Hotel Condominium. He is responsible for the business-related activities. He devotes approximately 5 hours per month to this business.

C. Performance-Based Fees. With respect to our management of the Fund, we are compensated with a performance-based fee. We charge the Fund an annual performance-based fee equal to 25% of annual net profits, subject to an annualized return rate of 6% and offset by net losses carried forward from the prior calendar year. This fee is more fully described in the Memorandum. Performance-based compensation may create an incentive for us to recommend an investment that may carry a higher degree of risk to the investor.

Form ADV Part 2B – Brochure Supplements

Item 1. Cover Page

Form ADV Part 2B--Brochure Supplement

Gordon T. Nihei
Humble Capital Management LLC
410 Atkinson Drive Suite 433
Honolulu, HI 96814
Tel. No. (415) 746-6088

January 11, 2024

This Brochure Supplement provides information about Gordon T. Nihei and supplements the Form ADV Part 2A brochure for Humble Capital Management LLC. You should have received a copy of that brochure. Please contact Humble Capital Management LLC at (808) 387-0191 if you did not receive the Form ADV Part 2A brochure or if you have any questions about the contents of this supplement.

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

Item 2. Educational Background and Business Experience

Gordon T. Nihei

Born: 1959

Education

University of Hawaii – Manoa, Bachelors in Business Administration, graduated in 1982.
Pacific Coast Banking School – Seattle, Washington – Professional Banking Certification - 2003

Business Experience

Principal, Humble Capital Management LLC (2009 – Present); Principal, Humble Capital Holdings LLC (2016 – present) Principal, Business Insurance Services (2008 – 2014); Senior Vice President, Bank of Hawaii (1990 – 2008).

Mr. Nihei's 18 years of experience at Bank of Hawaii was in corporate finance. This involved performing detailed financial & credit analysis on businesses seeking financing. The key focus was to analyze an enterprise's risks and future free cash flow relative to its debt and capital structure. This analytical approach is very similar to fundamental security analysis.

Item 3. Disciplinary Information

Humble Capital Management LLC is required to disclose all material facts regarding legal or disciplinary events that would be material to your evaluation of Mr. Nihei. No information is applicable.

Item 4. Other Business Activities

Mr. Nihei is a Principal of Humble Capital Holdings LLC, a real estate holding company that owns and manages an office condominium unit located at the Ala Moana Hotel Condominium. He is responsible for the business-related activities. He devotes approximately 3 hours per month to this business.

Mr. Nihei's other business activities present a conflict of interest in the time he is able to allocate between his duties to Humble Capital Management LLC's clients and his other activities. Humble Capital Management LLC has procedures that are designed and implemented to ensure that all clients are treated fairly and equally.

Item 5. Additional Compensation

Humble Capital Management LLC is required to disclose information regarding certain types of economic benefits Mr. Nihei receives from third parties for providing advisory services. No information is applicable.

Item 6. Supervision

Mr. Nihei is subject to Humble Capital Management LLC's written compliance and supervisory procedures. Mr. Nihei's advice is also reviewed by Mr. Chad Sakumoto, who is also a Principal of Humble Capital Management LLC. Questions concerning Mr. Nihei's advisory activities may be directed to Mr. Sakumoto at (808) 387-0191.

Item 7. Requirements for State-Registered Advisers

Humble Capital Management LLC is required to disclose whether Mr. Nihei has been involved in an award or otherwise been found liable in certain arbitration claims or civil, self-regulatory organization, or administrative proceedings. No information is applicable.

Furthermore, Mr. Nihei has never been the subject of a bankruptcy petition.

Item 1. Cover Page

Form ADV Part 2B--Brochure Supplement

Chad R. Sakumoto
Humble Capital Management LLC
410 Atkinson Drive Suite 433
Honolulu, HI 96814
Tel. No. (808) 387-0191

January 11, 2024

This Brochure Supplement provides information about Chad R. Sakumoto and supplements the Form ADV Part 2A brochure for Humble Capital Management LLC. You should have received a copy of that brochure. Please contact Humble Capital Management LLC at (808) 387-0191 if you did not receive the Form ADV Part 2A brochure or if you have any questions about the contents of this supplement.

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

Item 2. Educational Background and Business Experience

Chad R. Sakumoto

Born: 1981

Education

Claremont McKenna College, Bachelor of Arts in Economics and History (Double), graduated Cum Laude in 2004

Business Experience

Principal, Humble Capital Management LLC (2009 – Present); Principal, Humble Capital Holdings LLC (2016 – Present); Chief Investment Officer, J. Kadowaki, Inc. (2007 – Present); Chief Investment Officer, Gateside, Inc. (2005 – 2016); Partner, Walk Fantastic LLC (2005 – Present); Plan Administrator and Trustee, J. Kadowaki, Inc., Systems Resources, Inc. and Hawaii Carpenter Services, Inc. 401(k) Plan (2013 – 2016); Director, Gateside, Inc., Hawaii Carpenters Services, Inc., J. Kadowaki, Inc. and System Resources, Inc., (2013 – 2016); Commercial Real Estate Loan Officer, Bank of Hawaii (2005 – 2007); Commercial Credit Analyst, Bank of Hawaii (2004 – 2005).

Item 3. Disciplinary Information

Humble Capital Management LLC is required to disclose all material facts regarding legal or disciplinary events that would be material to your evaluation of Mr. Sakumoto. No information is applicable.

Item 4. Other Business Activities

Mr. Sakumoto is actively engaged with the following businesses:

- Walk Fantastic LLC, which manufactures and sells surfboards and is located in Honolulu, HI. Mr. Sakumoto is a Partner and started the company in January 2005. He is responsible for its business related activities. He devotes approximately 5 hours per month to this business.
- J. Kadowaki, Inc., which is a privately held general contractor (construction) that also operates Systems Resources, Inc. and Hawaii Carpenter Services, Inc., is located in Honolulu, HI. Mr. Sakumoto is Chief Investment Officer of these entities. His duties include managing the excess working capital for the company by investing in publicly traded equities and real estate. He devotes approximately 40 hours per month to these duties.
- Mr. Sakumoto is a Principal of Humble Capital Holdings LLC, a real estate holding company that owns and manages an office condominium unit located at the Ala Moana Hotel Condominium. He is responsible for the business related activities. He devotes approximately 5 hours per month to this business.

Mr. Sakumoto's other business activities present certain conflicts of interest. Mr. Sakumoto faces a conflict in the time he is able to allocate between his duties to Humble Capital Management LLC's clients and his other activities. Humble Capital Management LLC has procedures that are designed and implemented to ensure that all clients are treated fairly and equally. Additionally, there may be a conflict when allocating investment opportunities between J. Kadowaki, Inc., Gateside, Inc. and Humble Capital Management LLC clients. Given the nature of the securities traded and the size of orders placed, however, it is highly unlikely either party would miss an investment opportunity.

Item 5. Additional Compensation

Humble Capital Management LLC is required to disclose information regarding certain types of economic benefits Mr. Sakumoto receives from third parties for providing advisory services. No information is applicable.

Item 6. Supervision

Mr. Sakumoto is subject to Humble Capital Management LLC's written compliance and supervisory procedures. Mr. Sakumoto's advice is also reviewed by Mr. Gordon Nihei, who is also a Principal of Humble Capital Management LLC. Questions concerning Mr. Sakumoto's advisory activities may be directed to Mr. Nihei at (808) 372-1000.

Item 7. Requirements for State-Registered Advisers

Humble Capital Management LLC is required to disclose whether Mr. Sakumoto has been involved in an award or otherwise been found liable in certain arbitration claims or civil, self-regulatory organization, or administrative proceedings. No information is applicable.

Furthermore, Mr. Sakumoto has never been the subject of a bankruptcy petition.