Birnam Wood Capital, LLC

Form CRS – Client Relationship Summary 03.27.2026

Introduction

Our firm, Birnam Wood Capital, LLC, (the "firm") is an investment adviser registered with the Securities and Exchange Commission. We feel that it is important for you to understand how advisory and brokerage services and fees differ in order to determine which type of account is right for you. There are free and simple tools available to research firms and financial professionals at www.investor.gov/CRS, which also provides educational materials about investment advisers, broker-dealers, and investing.

What investment services and advice can you provide me?

We are a registered investment adviser that offers investment advisory services, including Comprehensive Portfolio Management, to clients. If you open an advisory account with our firm, we'll meet with you to understand your current financial situation, existing resources, objectives, and risk tolerance. Based on what we learn, we'll recommend a portfolio of investments that is monitored at least annually, and if necessary, rebalanced to meet your changing needs and goals. We'll offer you advice on a regular basis and contact you at least annually to discuss your portfolio.

You can select in our agreement whether we are allowed to buy and sell investments in your account without asking you in advance ("discretion") or only after receiving your permission ("non-discretion"). If you select non-discretion, you make the ultimate decision regarding the purchase or sale of investments. Any limitations will be described in the signed advisory agreement. We will have discretion or non-discretion until the advisory agreement is terminated by you or our firm.

We do not restrict our advice to limited types of products or investments. In addition, our firm requires a minimum account balance of $1,000,000 to open and maintain an account for our Comprehensive Portfolio Management, service. We can waive the minimum account balance requirement at our discretion.

Financial Planning & Consulting may be included in our Comprehensive Portfolio Management service for no additional fee.

Additional information about our advisory services is in Item 4 of our Firm Brochure, which is available online at https://adviserinfo.sec.gov/firm/summary/269897.

What fees will I pay?

You will be charged an ongoing quarterly fee based on the value of the assets in your account. Our maximum Comprehensive Portfolio Management annual fee is 1.25% of your total Assets Under Management with the firm. The more assets you have in your advisory account, the more you will pay us. We therefore have an incentive to increase the assets in your advisory account in order to increase our fees. Our fees vary and are negotiable. The amount you pay will depend, for example, on the services you receive and the amount of assets in your account. Our firm's fees will be automatically deducted from your advisory account, which will reduce the value of your advisory account. In rare cases, we may agree to send you invoices rather than automatically deduct our fees from your advisory account.

The broker-dealer that holds your assets charges you a transaction fee when we buy or sell an investment for you. However, transaction fees are not assessed to U.S. listed equities and exchange traded funds. The broker-dealer's transaction fees are in addition to our firm's fees for our Comprehensive Portfolio Management service.

You may also pay charges imposed by the broker-dealer holding your accounts for certain investments and maintaining your account. Some investments, such as mutual funds, and exchange traded funds, charge additional fees that will reduce the value of your investments over time. Some investments require the firm to establish special purpose vehicles, in which case the firm charges a management fee to cover costs associated with audits, tax preparation and other administration costs.

In certain cases, we may select third party money managers, sub-advisers, and/or separate account managers to assist us with managing your account. If selected, they will charge you a fee, which will be described to you in their Form ADV and/or agreement.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

Additional information about our fees is in Item 5 of our Firm Brochure, which is available online at https://adviserinfo.sec.gov/firm/summary/269897.

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interests ahead of yours. At the same time, the way we make money may create conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you.

Here is an example to help you understand what this means:

One of the firm's professionals, Bill Durham, is invested alongside his clients in multiple funding vehicles including BWC 3100, LLC, BWC Comfrt LLC, Stand Alone LLC, Iron Horse Capital, LLC, Iron Horse Preferred, LLC, and BWC Bloom, LLC. He also acts as a manager of these vehicles through his ownership of DTO Charlie, LLC and Durham Resources, LLC. If you were to invest in those vehicles, he would receive up to 2% of your initial investment as an administrative fee. Furthermore, Bill Durham is entitled to various additional compensation incentives if the investments achieve preferred returns. Mr. Durham can increase his compensation based on the amount that you invest, and therefore has an incentive to recommend those investments to you.

Additional information about our conflicts of interest is in Item 10 of our Firm Brochure, which is available online at https://adviserinfo.sec.gov/firm/summary/269897.

How do your financial professionals make money?

Our financial professionals are compensated based on the revenue our firm earns from their advisory services or recommendations, the amount of client assets they service, and the time and complexity required to meet a client's needs. In addition, Bill Durham receives additional compensation by investing your money into funding vehicles in which he has a participating interest, for more information, please see the section: <u>What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?</u>

Do you or your financial professionals have legal or disciplinary history?

No, our firm and financial professionals do not have any legal and disciplinary history to disclose. Visit Investor.gov/CRS for a free and simple search tool to research our firm and our financial professionals.

Additional Information

You can find additional information about our firm's investment advisory services on the SEC's website at www.adviserinfo.sec.gov by searching CRD #269897. You may also contact our firm at 214-935-3707 to request a copy of this relationship summary and other up-to-date information.

Questions to Ask Us:

- Given my financial situation, should I choose an investment advisory service? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education and other qualifications? What do those qualifications mean?
- Help me understand how these fees and costs may affect my investments. If I give you $10,000 to invest, how much will go to fees and costs and how much will be invested for me?
- How might your conflicts of interest affect me, and how will you address them?
- As a financial professional, do you have any disciplinary history?
- For what type of conduct?
- Who is my primary contact person?
- Is he or she a representative of an investment adviser or a broker-dealer?
- Who can I talk to if I have concerns about how this person is treating me?