SIRE LINE Capital Management

Sire Line Capital Management, LLC

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Form ADV Part 2A
Disclosure Brochure

March 31, 2023

This brochure provides information about the qualifications and business practices of Sire Line Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at (646) 526-8403 or by email at info@sirelinecapital.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

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

Item 2 — Material Changes

There have been no material changes to the Brochure since our last annual amendment.

Our brochure may be requested, at no charge, by contacting Daren Taylor at (646) 526-8403 or dtaylor@sirelinecapital.com. Our brochure is also available on our website at www.sirelinecapital.com.

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Item 4 — Advisory Business

A. Sire Line Capital Management, LLC (“Sire Line,” the "Firm," "we" or "us.") is an investment adviser located in Texas and registered with the states of New York and Texas. Sire Line, which has been in business since August 11, 2009, is wholly owned by Daren Taylor, CFA.

B. Sire Line provides discretionary portfolio management services through a separately managed account platform. We do not provide financial planning services and we do not advise our clients in the selection of other investment advisers.

   Our portfolio strategies may include investments in domestic and international common stocks, preferred stocks, investment-grade and non-investment grade corporate bonds, U.S. Government and agency securities, convertible securities, derivative securities, real estate investment trusts, structured instruments and open and closed-end investment companies.

C. While generally Sire Line does not tailor its portfolio management services to the individual needs of our clients, Sire Line will work with separate account clients to accommodate client-specific investment restrictions upon request. Rather, we seek to build concentrated, value-oriented investment portfolios which mostly consist of high-quality businesses that (1) are simple to understand, (2) have a consistent operating history and favorable long-term prospects, (3) are managed by honest and able managers whose interests are aligned with ours and (4) can be purchased at a significant discount to intrinsic value.

D. Sire Line does not participate in or manage any wrap fee programs or accounts.

E. As of March 31, 2023, Sire Line had approximately $8 million of assets under management. All client accounts are managed on a discretionary basis.

Item 5 — Fees and Compensation

Sire Line generally has established investment advisory fees and compensation in accordance with the following schedule:

<u>Separate Accounts (Individual and Institutional Investors)</u>
Individual Investors
Our fees for portfolio management services on our separately managed account platform are based on a percentage of asset value. On an annualized basis, Sire Line's fee for portfolio management services in separately managed accounts is 1.00%. These fees are negotiable, and clients may terminate their account at any time. Our fees are computed and billed daily by applying 1/252 (based on 252 business days per year) of the applicable

annual rate specified above to the daily market value of the client's account, including cash.

The payment of fees will be made via a direct debit by the qualified and independent Custodian/Broker-Dealer (Custodian) holding the client's funds and securities provided that (1) the client provides written authorization permitting the fees to be paid directly from the client's account held by the Custodian and (2) the Custodian agrees to prepare and make available a statement, at least quarterly, indicating all amounts dispersed from the account including the amount of the advisory fee paid directly to Sire Line.

In addition to Sire Line's fee for portfolio management services, clients may incur certain charges imposed by the Custodian and other third parties which may include wire transfer and electronic fund fees, check fees, IRA and other account fees, etc. Additionally, clients will incur brokerage commissions and transaction fees. Such charges, fees and commissions are exclusive of and in addition to Sire Line's fees.

Upon the execution of the Investment Management Agreement, each client gives written consent to grant Sire Line the authority to select the qualified and independent Custodian. The client will promptly establish an account in (his/her/its) name at the Custodian designated by Sire Line. A Client is free to accept or reject Sire Line's recommendation. See Item 12- “Brokerage Practices” below.

Item 6 — Performance-Based Compensation and Side-By-Side Management

Sire Line does not receive any performance-based compensation. Sire Line charges an asset-based fee through a separately managed account platform.

- Sire Line has trading policies and procedures designed to ensure that all clients are treated fairly and equally and to prevent a conflict from influencing the allocation of investment opportunities among clients, without regard to the fee structures for the firm's clients.

Item 7 — Types of Clients

Sire Line offers portfolio management services to all types of investors (individuals, high-net-worth individuals, corporations, foundations, endowments, trusts, etc.) through our separately managed account platform.

There is no minimum account size.

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

A. The goal for all of our portfolios is to achieve a superior long-term, after-tax rate of return, besting all relevant benchmarks. To achieve this goal, Sire Line utilizes a strategy of long-term value investing.

   Sire Line believes that there is no fundamental difference between buying a business outright and buying shares in a business. We believe it is more appropriate to judge the success of our investments by the operating performance over the long term, not by short-term temperamental price quotes. We believe that price will inevitably follow operating performance.

   We focus primarily on the balance sheet, earnings power and free cash flow. When searching for suitable investments for our portfolios Sire Line will look for businesses that: (1) are simple to understand, (2) have a consistent operating history and favorable long-term prospects, (3) are managed by competent and honest managers whose interests are aligned with ours and (4) can be purchased at a significant discount to intrinsic value.

   Our investment process:

   1. Business Search – Search anywhere and everywhere in an effort to find great businesses with one or more defendable competitive advantages. This includes financial newspapers, magazines and other periodicals, research reports, annual reports and other corporate filings, the Internet, lists of stocks whose prices are hitting new annual lows, etc.
   2. Business Analysis – Perform fundamental research in an effort to identify companies that possess a solid balance sheet, attractive returns on invested capital, excess free cash flow, and a strong competitive position within their respective industries.
   3. Business Selection – Compare each company's current market value to its book value, its replacement value, its earnings power value as well as its intrinsic value (using conservative estimates for earnings growth). The critical investment factor is determining, on a rational basis, what the intrinsic value of a business is and paying a price that is substantially less than this amount. Confirm or deny our calculation of intrinsic value using other valuation methods, including private market values.
   4. Portfolio Construction – Take sizable, long-term positions in great businesses that we can buy at a significant discount to intrinsic value.
   5. Portfolio Management – Hold positions until either
      - the market recognizes the underlying value of the business.
      - the economics of the underlying business deteriorate.
      - a better opportunity presents itself.

Investing in any security involves the risk of loss. Clients should be prepared to bear this risk before investing.

B. The portfolios we manage will have adequate diversification, though not extensive diversification. Sire Line concentrates very heavily on companies that we like the best, allowing our most attractive investment ideas to have a meaningful impact on long-term performance. Academic studies have shown that a portfolio can have adequate diversification with as few as fifteen securities in mostly unrelated industries, product lines and geographies. Our portfolios will typically have between 15 and 30 names at any given time. Given the level of concentration in our portfolios, our clients should expect a higher degree of volatility relative to other investment strategies.

Item 9 — Disciplinary Information

A. Registered investment advisers are required to disclose any and all material facts regarding any legal or disciplinary events that would be material to your evaluation of Sire Line or the integrity of Sire Line’s management.

   Neither Sire Line nor its employees has had any civil or criminal actions brought against them.

B. Neither Sire Line nor its employees has had any administrative proceedings before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign regulatory authority.

C. Neither Sire Line nor its employees has had any proceedings before a self-regulatory organization.

Item 10 — Other Financial Industry Activities and Affiliations

A. Sire Line is not registered as broker-dealer and does not have any applications pending to register as a broker-dealer and management persons are not registered as representatives of a broker-dealer nor are there any such pending registrations.

B. Sire Line is not registered as futures commission merchant, commodity pool operator or commodity trading adviser and does not have any such applications pending. Management persons are not registered with such entities nor do they have any such applications pending.

C. Sire Line and its management do not recommend or select other investment advisers for our clients.

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

A. Sire Line has a fiduciary duty to clients to act solely for the benefit of our clients. All personnel of Sire Line, including its managing member and employees, must put the interests of our clients before their own personal interests and must act honestly and fairly in all respects in dealings with clients.

In recognition of Sire Line's fiduciary duty to our clients and our desire to maintain high ethical standards, we have adopted a Code of Ethics, which contains provisions designed to prevent improper personal trading, identify conflicts of interest and provide a means to resolve any actual or potential conflicts in favor of Sire Line's clients. Sire Line's Code of Ethics covers the following areas: personal accounts, restrictions on personal investing activities, preclearance of transactions in personal accounts, prohibitions on trading in securities on the restricted list, short sales, private placements, excessive trading, acceptance of gifts from service providers, reporting of transactions, recordkeeping and oversight.

All prospective and current clients have a right to see our Code of Ethics at any time. For a copy of our Code of Ethics, you can find it on our web site at www.sirelinecapital.com, or you can contact us directly at (646) 526-8403 and we will be happy to send you one upon request.

B. and C.

Sire Line believes in “eating what you cook.” For this reason, our managing member participates in the same investment programs utilized by Sire Line for our clients. Our Separately Managed Account Platform is a trading platform that allows individual accounts to trade in an aggregate trading program. In aggregate trading, Sire Line purchases and/or sells the same securities at the same time for many or all of our accounts when possible. If more than one price is paid for securities in an aggregated transaction, each client in the aggregated transaction will typically receive the average price paid for the securities in the same aggregate transaction on that day. If the brokerage is unable to fill an aggregated transaction completely, but receives a partial fill of the aggregated transaction, brokerage will normally allocate the partially filled transaction to clients based on an equitable pro rata basis.

Securities purchased through the aggregate trading program may only be sold in a transaction executed through the aggregate trading Program. Sire Line Management, nor any of its employees, are allowed to directly purchase securities outside of this aggregate trading program.

The portfolio manager at Sire Line will always have a substantial portion of his net worth invested in the same portfolios as our clients, sharing the same risks as well as rewards. This will help keep the firm's interests, and those of its clients, better aligned.

Item 12 — Brokerage Practices

A. Sire Line will recommend that a client use a specific broker-dealer. In making such a recommendation, we will consider such factors as price, the ability of the broker to effect the transactions, the broker's facilities, reliability and financial responsibility and products or services that may benefit Sire Line in advising our clients. When recommending a broker-dealer, Sire Line will attempt to minimize the total cost for all brokerage services paid by the client. However, it may be the case that the recommended broker-dealer charges a higher fee for a particular type of service, such as commission rates, than can be obtained from another broker/dealer.

1. Sire Line does not receive brokerage or research services or any other product or service as consideration for recommending a particular broker-dealer to a client. The receipt of such services or research is generally known as a "soft dollar arrangement." Certain brokers through whom Sire Line executes trades may provide unsolicited proprietary research (research created or developed by the broker) to us. This research is used for all client accounts, even though certain clients may not have paid direct commissions to the brokers who provided the research. This research could include a wide variety of reports, charts, publications or proprietary data on economic and political strategy, credit analysis, or stock and bond market conditions and projections. As noted above, Sire Line does not receive this research as a quid pro quo for recommending a particular broker-dealer. Sire Line, its owner and its employees do not receive any other products or services for recommending a particular broker-dealer to clients.

   Receipt of research from brokers who execute client trades involves conflicts of interest.

   a. An adviser that uses client brokerage commissions to obtain research, products, or services receives a benefit because it does not have to produce or pay for the research, products, or services itself.
   b. Consequently, the adviser may have an incentive to select or recommend a broker based on its desire to receive

research, products, or services rather than a desire to obtain the most favorable execution, which is in the clients' best interest.

c. Brokers providing research services, even on an unsolicited basis, may charge commissions for executing portfolio transactions that are higher than the amount of commissions that other brokers would charge for effecting the same transactions.

2. Sire Line and its management does not receive client referrals from a broker-dealer or a third-party.

3. Although we discourage clients from directing trades to a particular broker-dealer (directed brokerage), we will work with clients who request directed trades. Transactions for these clients will generally be executed following the execution of portfolio transactions in other client accounts where Sire Line has full discretion to execute trades.

   Clients who request directed trades may pay a higher brokerage commission because we may not be able to aggregate orders to reduce transaction costs, or the client may receive less favorable prices.

B. The purchase and sale of securities for our clients in separately managed accounts is made through an aggregate trading program. An aggregate trading program is a trading program that allows individual accounts to act as if they were pooled together. In our aggregate trading program, Sire Line purchases and/or sells the same securities at the same time for many or all of our accounts when possible. If more than one price is paid for securities in an aggregated transaction, each client in the aggregated transaction will typically receive the average price paid for the securities in the same aggregate transaction on that day. If the brokerage is unable to fill an aggregated transaction completely, but receives a partial fill of the aggregated transaction, brokerage will normally allocate the partially filled transaction to clients based on an equitable pro rata basis.

Item 13 — Review of Accounts

A. On a monthly basis, Daren Taylor, Sire Line's Managing Director, performs a review of each client account. In these reviews, every position in each client account is compared to the weights in the aggregate portfolio.

B. When a client makes a withdrawal from (his/her/its) account, the portfolio manager will perform a review of the account to see if any rebalance is necessary.

C. Sire Line issues quarterly written reports to its investment advisory clients. These written reports generally contain a schedule of investments, investment results and statistical data related to the client's account. We urge clients to carefully review these reports and compare the statements that they receive from their custodian to the reports that we provide. The information in our reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 14 — Client Referrals and Other Compensation

A. Other than the compensation we receive from our clients, as described in Item 5 and 6, Sire Line does not receive any economic benefit, sales awards or other prizes from any outside parties for providing investment advice to our clients.

B. Sire Line does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Item 15 — Custody

Sire Line does not custody client assets.

Item 16 — Investment Discretion

Sire Line accepts discretionary authority to manage the assets in each client's account. We observe investment limitations and restrictions that are outlined in each account's investment management agreement. Clients granting Sire Line discretionary authority will be required to execute a limited trading authorization or other power-of attorney-type document required by the broker-dealer where the client’s account is maintained.

Item 17 — Voting Client Securities

A. We do not vote the proxies for separately managed accounts. Clients may contact Sire Line at any time with questions about a particular solicitation.

Item 18 — Financial Information

A. Sire Line does not require or solicit any prepayment of fees from clients.

B. Sire Line has discretionary authority over client accounts. There are no financial conditions that are likely to impair our ability to meet our contractual commitments to clients.

C. Sire Line has never been the subject of a bankruptcy petition.

Item 19 — Requirements for State-Registered Advisers

A. Sire Line currently has only one principal executive officer and management person—Daren Taylor, CFA. Mr. Taylor is the founder, managing director and portfolio manager of Sire Line. His education and business background can be found on the supplemental ADV Part 2B form, which follows this form.

B. Neither Sire Line nor its management are actively engaged in any business activities other than those listed above.

C. Neither Sire Line nor its management receives any fees other than those listed in Items 5 and 6 above. Please refer to Item 5 above for a description of the performance fee calculation methodology

D. Neither Sire Line nor its management has ever been found liable in an arbitration claim, or in a civil, self-regulatory organization or administrative proceeding, involving any of the following:
   a) an investment or an investment-related business or activity;
   b) fraud, false statement(s), or omissions;
   c) theft, embezzlement, or other wrongful taking of property;
   d) bribery, forgery, counterfeiting, or extortion; or
   e) dishonest, unfair or unethical practices.

E. Neither Sire Line nor its management has any relationship or arrangement with any issuer of securities, other than those listed in Item 10.C. of Part 2A above.

Sire Line Capital Management, LLC

2 Saddle Club Drive
Midland, Texas 79705
Phone: (646) 526-8403
www.sirelinecapital.com

Form ADV Part 2B
Brochure Supplement

March 31, 2023

Daren Taylor, CFA

Founder and Managing Director

Mr. Taylor's CRD number is 5723788

This brochure supplement provides information about Daren Taylor, CFA that supplements the Sire Line Capital Management, LLC brochure. You should have received a copy of that brochure. Please contact us at (646) 526-8403, or by email at info@sirelinecapital.com, if you did not receive Sire Line Capital Management, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Daren Taylor, CFA, is also available on the SEC's website at www.adviserinfo.sec.gov

Item 2 — Educational Background and Business Experience

Daren Taylor, CFA was born in 1966. Mr. Taylor holds a B.S. Cum Laude in economics and finance from The Leonard N. Stern School of Business at New York University and an M.B.A. with a focus on value investing from The Columbia Business School at Columbia University.

Prior to founding Sire Line Capital Management, LLC in 2009, Mr. Taylor was a Vice President and Equity Research Analyst at Oppenheimer Capital in New York from August 2000 through September 2008.

Mr. Taylor has earned the Chartered Financial Analyst (CFA) designation. According to the CFA Institute, to be awarded the CFA designation, an individual must:

- sequentially pass three six-hour exams that are widely considered to be among the most challenging in the investment profession;
- adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct;
- have at least four years of work experience in an investment decision-making role;
- be a member of CFA Institute; and
- apply to join a CFA Institute society.

The exams that CFA candidates are required to take and pass cover the following disciplines: ethical and professional standards, quantitative methods, economics, financial reporting and analysis, corporate finance, equity investments, fixed income investments, derivatives, alternative investments, portfolio management and wealth management, among others. For more information on the CFA Program, please feel free to visit their website at www.cfainstitute.org.

Item 3 — Disciplinary Information

A. Daren Taylor has not had any civil or criminal actions brought against him.

B. Daren Taylor has not had any administrative proceedings before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority.

C. Daren Taylor has not had any proceedings before a self-regulatory organization.

D. Daren Taylor has not had proceedings in which a professional attainment, designation, or license was revoked or suspended.

Item 4 — Other Business Activities

A. Daren Taylor is not engaged in any investment-related businesses outside of Sire Line Capital Management, LLC, nor does he have any applications pending to register with a broker-dealer or other investment firm. Mr. Taylor does not receive any commissions, bonuses or other compensation based on the sale of securities or other investment products.

B. Daren Taylor does not engage in any other business that provides a substantial source of his income or consumes a substantial portion of his time.

Item 5 — Additional Compensation

Daren Taylor has no other arrangements to receive any type of economic benefit for providing advisory services to anyone who is not a client of Sire Line Capital Management, LLC.

Item 6 — Supervision

Sire Line currently has only one principal executive officer and management person, Daren Taylor, who founded the company.

Item 7 — Requirements for State-Registered Advisers

A. Daren Taylor has never been found liable in an arbitration claim, or in a civil, self-regulatory organization or administrative proceeding, involving any of the following:

   a) an investment or an investment-related business or activity;
   b) fraud, false statement(s), or omissions;
   c) theft, embezzlement, or other wrongful taking of property;
   d) bribery, forgery, counterfeiting, or extortion; or
   e) dishonest, unfair or unethical practices.

B. Daren Taylor has never been the subject of a bankruptcy petition.