

Part 2A of Form ADV: Firm Brochure

Item 1 Cover Page

Capco Asset Management, LLC
101 E Kennedy Blvd, Suite 1425
Tampa FL 33602
813-805-0777
www.capcovalue.com

Date of Brochure: **3/31/2026**

Capco is the General Partner of Capco Partners, Ltd.

This brochure provides information about the qualifications and business practices of Capco Asset Management, LLC. If you have any questions about the contents of this brochure, please contact us at 813-805-0777. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

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

Capco Asset Management, LLC is a registered investment advisor. Registration does not imply a certain level of skill or training.

In completing this form, Capco has made every effort to fully comply with the instructions that its answers both provide full disclosure, but also be concise and direct. We have done our best to answer each item in a way that addresses both objectives. However, clients and prospective clients should contact us with any questions whatsoever about this material.

Item 2 Material Changes

This Item only discusses those changes since this form was last updated for April, 2024 and March 2025 that we identified as changes that might be deemed to be material:

- (1) Item 4, updated AUM
- (2) Various, addition of James Welch
- (3) Item 5, fees, description of a special case
- (4) Item 11, management of certain accounts by Nick Appelo
- (5) Part 2B, addition of James Welch

Item 3 Table of Contents

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

Item 4 Advisory Business

Capco was formed in December, 2002. Its principal owners and Managers are Will Harrell and Chris Harrell. A minority ownership interest is held by Paul Lind, a Member of the firm. A minority ownership interest is also held by an investor that is not actively involved in managing the firm. Each such person's ownership is indirect, through entities they control.

Capco provides discretionary investment management to individuals and entities through (1) separate, client-owned accounts and (2) Capco Partners, Ltd., an investment limited partnership of which Capco Asset Management is the General Partner.

In late 2021, Capco announced a "soft close" of the partnership. While we have discretion to accept new partners, and existing partners may continue to add to their interests, we expect that virtually all future clients will join us through separate accounts.

Capco primarily makes concentrated investments in public equities on the basis of business quality, management quality and price. Capco's investment philosophy is discussed at greater length in its Statement of Investment Philosophy, which is available upon request. It is also articulated from time to

time in letters to clients, which are available upon appropriate inquiry. See also Item 8. Reference to these items is not intended to incorporate them in this filing.

We generally do not tailor our services to the individual needs of clients (though from time to time there are differences in the circumstances or handling of particular individual accounts, such as cash flows or position weights). Our clients generally do not impose restrictions on our investing. Clients are responsible for determining the portion of their investable assets to allocate to Capco's management.

Capco does not participate in wrap fee programs.

As of 12/31/25, Capco's assets under management were approximately \$ 469 million. The amount it managed on a discretionary basis was approximately \$ 469 million, and the amount it managed on a non-discretionary basis was approximately \$ 0 million.

Item 5 Fees and Compensation

Fees for separate accounts are 1.5% of assets under management per year, billed and deducted from assets, one twelfth per month in arrears.

Fees for the partnership will be, at each limited partner's election, either (1) 1.5% of assets under management, per year, billed and deducted from assets, approximately one-twelfth per month in arrears, *or* (2) an incentive reallocation of 20% of that partner's profits subject to a high water mark, determined monthly, also deducted from assets. The "approximately one-twelfth" calculation is based on the actual numbers of days in a month divided by the days in the year, so the exact fraction varies slightly.

Capco does not negotiate fees or give discounts, but in special circumstances may, in its discretion, choose to charge clients no fee at all. Capco does have one unique relationship which receives a reduced fee; this is not a negotiated discount, but rather reflects the wish of one of the owners that a particular client's fees be reduced by his percentage ownership of the firm, and his profit sharing being reduced accordingly.

For Separate Accounts, a client may terminate the investment advisory contract at any time in writing. Fees will be pro-rated for the time the account was managed.

For the partnership, a limited partner may withdraw funds at any quarter end upon 30 days prior written notice. Withdrawals may be made at other times at the discretion of the General Partner. An Amendment to the Partnership to formalize the General Partner's discretion to allow more frequent withdrawals and/or shorter notice was approved by the Limited Partners.

Clients will also pay other expenses, including trading commissions (see Item 12), and in the partnership will bear certain expenses related to the existence and operation of the partnership. Beginning in 2020, Capco began voluntarily absorbing certain expenses related to the existence of the partnership, a practice it is free to discontinue at any time. To the extent that assets are invested in other vehicles like money market funds, mutual funds, ETFs or other entities, they will bear any fees and costs associated with those entities. The account custodian may also charge certain fees from time to time.

Capco does not require clients to pay fees in advance, nor is this presently offered as an option.

Neither Capco nor its employees are compensated by third parties (such as mutual funds) for selling their investment products. Nor do they accept soft dollars from brokers.

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

Capco accepts performance fees, also referred to as incentive fees. As discussed above, the partnership offers clients a choice between either a fee of 1.5% of assets or 20% of profits. The SEC has observed that this may give rise to a conflict of interest for the advisor. However, it should be noted that investors in the partnership are investors in a single pool of capital, regardless of which fee they elect. Therefore, the advisor has no ability to manage the interests of different partners differently on the basis of their fee election, and in any given period both fee elections will have the same gross performance (before fees).

Incentive fees within the partnership may give rise to a conflict of interest in that they may create an incentive to favor the partnership over the separate accounts. We address this potential conflict by not favoring the partnership; by personally investing money in both Capco Partners, Ltd and in separate accounts; by investing in similar positions and weights in both the partnership and the separate accounts; and by not allocating trades among the partnership and the separate accounts based on the potential for incentive fees.

The option to choose performance-based fees is restricted by law to clients who meet certain legal requirements, specifically to “qualified clients” under 17 CFR 275.205-3.

Item 7 Types of Clients

Capco’s clients include individuals, partnerships and trusts, including other investment partnerships, and charitable entities. Other types of entities would also be accepted if they were otherwise a good fit for our approach. The minimum investment relationship is now \$500,000, but Capco has the discretion to require a higher or lower minimum. There are a number of subjective factors that Capco also takes into account in determining whether to accept a relationship, such as the relationship with the potential client, the complexity of the account, or other matters.

Capco manages IRA accounts. In some instances, Capco has discussed with clients (a) rolling assets into an IRA to be managed by Capco, from an employer’s retirement plan or other qualified retirement account, and (b) transferring assets from an existing IRA not managed by Capco, into one that is managed by Capco. This creates a conflict of interest because Capco has an interest in seeing such assets moved from an account that pays it no fees, to an account that does pay it fees, and this may affect our recommendations, rather than solely the best interests of the client (this conflict is also present with respect to non-retirement accounts). The existing retirement plan may have fees that are lower than Capco’s, may offer more or different investment options, may offer a different mix of risks and returns, may be subject to different rules or laws than an IRA (such as 401k loans, liability protection or later dates for mandatory withdrawal), and may offer other services or options Capco does not. To mitigate this risk, we refrain from making such recommendations, or make recommendations that are in the clients’ best interests. We may also choose not to accept a roll-over or transfer. To the extent we do make a recommendation, we must carefully consider these and other factors, and your best interests.

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule’s provisions, we must:

- Meet a professional standard of care for investment recommendations (give prudent advice);
- Put your financial interests ahead of ours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;

- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

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

Investing in securities involves risk of loss that clients should be prepared to bear. We primarily invest in public equities, and we concentrate our investments in a small number of positions. While we primarily invest in public equities, we consider our investment charter to be very broad, and are willing to invest in other types of instruments as well. In addition to public equities (both exchange-listed and over the counter), we can invest in foreign issuers, corporate debt securities, commercial paper, certificates of deposit, municipal securities, mutual fund shares, exchange traded funds, money market funds, US government securities, investments in other partnerships or real estate, and other means or instruments. The substance of an investment is more important to us than the form.

Our investment strategies include both long term purchases and short term purchases. While we have not historically invested in private investments or in options, warrants, futures contracts or similar instruments, we are not prohibited from doing so and would consider it under appropriate circumstances. Before any change in this policy we would provide appropriate prior notice to our clients.

The prices of our investments will fluctuate, sometimes dramatically, and it is possible to lose 100% of one's investment. Our investments are exposed to risks specific to each company, more general risks from the economic and financial environment, market price volatility, and the risk that we may make mistakes in our own underwriting. The risks are significant. Our investments may also under-perform the market, and may do so frequently or for long periods, and have done so in the past.

In the Partnership (but not in separate accounts) we are able to engage in the short-sale of stocks and to use leverage. This strategy involves a higher level of risk because an investor may incur a loss if shorted stock rises, because shorted stocks may be subject to costs to borrow, because leverage magnifies risk, and because leverage incurs interest charges. Certain clients have also chosen to use leverage on their accounts to fund other activities, a practice we do not encourage. An additional negative of doing so is that our fees are charged against the assets we manage, and are not reduced for the leverage employed.

There is also a risk of loss that arises from trading errors: the purchase or sale of the wrong security, or the wrong quantity, or for the wrong account(s) (or a combination of those). We take steps to minimize the potential for such errors, and would seek to address them promptly if they arose. However, there can be no assurance that such errors will not occur, and it is not Capco's policy to reimburse such errors. Such errors could also exceed Capco's resources.

Our investments are not chosen based on any formal environmental, social or governance (ESG) guidelines or limitations. We will not customize accounts based on client's ESG considerations.

Our methods of security analysis are primarily fundamental. We focus on the quality of the business, the quality of the management and key owners, and on valuation. We rely on a wide variety of information sources, including SEC filings, company press releases, presentations and conference calls, direct discussions with management, inspection of corporate activities and conversations with employees, site visits, investigation of suppliers, customers and competitors, books, financial newspapers and magazines, trade journals, information learned from other businesspeople operating in the same or related industries, historical databases of financial information, news and other information, and so on.

Item 9 Disciplinary Information

None.

Item 10 Other Financial Industry Activities and Affiliations

Neither Capco nor any of its management persons are registered, or have an application pending to register, (a) as a broker-dealer or a registered representative thereof; or (b) as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person thereof.

Will is a lawyer, with an active license, but has not represented outside clients in some time and has no present plans to do so.

Capco does not receive compensation for recommending or selecting other investment advisers.

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

Capco maintains a Code of Ethics, and a copy is available to clients upon request. In general, our Code of Ethics focuses on our desire to be good partners to our clients.

In this item, the instructions note that conflicts of interest can arise when (A) an adviser selects investments in which it has a material financial interest; (B) an adviser makes the same investments as clients; and (C) an adviser invests at the same time as clients.

- (A) Being the General Partner of an investment partnership is specifically identified as one such conflict, and Capco is the General Partner of Capco Partners, Ltd. The conflict that creates is that Capco benefits from the fees its clients pay for its services (it similarly benefits when separate account clients pay fees, though this is not specifically identified by the instructions as a conflict). Capco therefore has an incentive to market its services, to present them in the best light possible and to work to grow its assets under management, potentially at the expense of performing work for existing clients. Prospective clients should therefore take this into account and perform their own due diligence before making an investment.

Capco seeks to mitigate this potential conflict, which would seem to be inherent to the business of investment management (and most businesses), by (among other things) (a) refusing to accept payments from service providers (such as soft dollars from commissions, or 12b-1 fees from mutual funds); (b) not paying for referrals; (c) not charging clients for the act of investing (such as by charging a load), but only for services as provided; (d) absorbing partnership expenses that are often charged to clients; and (e) eating our own cooking, as further discussed below.

- (B) The practice of making the same investments as one's clients is identified by the instructions as a potential conflict. Because our investments are combined with our clients (in the Partnership) or invested similarly (in separate accounts), it is our view that this actually aligns the interests of managers and clients. To the extent this is a conflict of interest, it is not one we seek to mitigate. We believe principals and clients should share the same risks.
- (C) The practice of making investments at the same time as one's clients is identified by the instructions as a potential conflict. It is our view that this actually aligns the interests of managers and clients. This is not something we seek to mitigate. The timing of purchases and sales is generally the same for both managers and clients. From time to time there are small distinctions arising from the allocation of partially filled orders or other reasons, but these tend to be minor, and in any event the reasons for such variances are not dependent on who owns a given account.

- (D) A client or limited partner may pay more or less than another client or limited partner based on their fee choice. This arises because incentive fees are contingent on performance, and may be higher or lower than the 1.5% management fee. Historically, we have experienced both such circumstances at different times. Incentive fees may also vary for different investors based on having different highwater marks. Therefore, a conflict of interest exists in that Capco could have an incentive to encourage clients to choose one method of compensation over the other. Prospective clients should therefore take this into account and perform their own due diligence before deciding to invest. We mitigate this conflict by advising clients that we are indifferent to their choice of fee, and by actually being indifferent.

Eating our own cooking: the General Partner subscribes to a philosophy of employees “eating their own cooking.” As such, the Managers and their families have investments in the Partnership as limited partners. Through their personal investments, they will share in the profits and losses of the Partnership in the same manner as other limited partners, except that no Management Fees are charged against such investments.

The General Partner also provides investment advisory services to a number of separate discretionary brokerage accounts. The accounts are managed with the same basic philosophy but operate under slightly different constraints. The Managers and their family members also have investments in separate accounts managed by the General Partner.

It is the general policy of the Managers to invest virtually their entire investable net worths in the Partnership and in separate accounts managed by the General Partner, and to limit their investing to those companies in which the Partnership invests and in which separate accounts are invested. What constitutes one’s investable net worth is necessarily subjective, and this policy does not prohibit holding cash, or real or personal property that is owned for reasons that are not primarily investment related. Reasonable exceptions are allowed (for instance, for stocks purchased for children for education purposes, assets received by inheritance, trusts managed for relatives, and so on). The purpose of this policy is to ensure that investment decisions are made by individuals with a meaningful stake in the outcome.

Employees involved with investment decision-making are expected to have some portion of their investable net worths invested in this fashion as well. Our policy originally was that such employees would follow the same policy as the Managers. However, we have concluded that it will be better for the development of individual investment decision-making if they are free to make some independent investments as well. This may mean owning the same investments in different weights, or owning completely different investments. In furtherance of this development policy, in 2026 Nick Appelo began independently managing certain client accounts. These accounts have, and likely will, own different securities and / or own them in different weights. We do not expect to make this portfolio generally available to clients in the near future.

From time to time, we hire interns, and they are not subject to this policy.

The minority outside owner of the General Partner has also invested in the Partnership as a limited partner (but also invests freely outside it).

Item 12 Brokerage Practices

Capco Asset Management utilizes a custodial broker for administering its client's separate accounts and the partnership. The selection of a custodian is based on the quality of support services, the competitiveness of pricing and the long-standing, very satisfactory relationship with our present custodian. Capco does not accept soft dollars.

Capco Asset Management requires that clients utilize the custody, brokerage and clearing services of Fidelity Investments (as the broker-dealer) and National Financial Services, LLC (as the custodian) (collectively, “Fidelity”) for separate accounts. Factors which Capco Asset Management considers in recommending Fidelity or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. The commissions and/or transaction fees charged by Fidelity may be higher or lower than those charged by other financial institutions. Clients should be aware that there may be brokerage and execution services available elsewhere at lower cost. Clients should consider whether using Fidelity may result in certain costs or disadvantages, such as higher commissions, less favorable executions, or being limited in investment options.

The commissions paid by Capco Asset Management’s clients to Fidelity comply with Capco’s duty to obtain “best execution.” Clients may pay commissions that are higher than another qualified financial institution might charge to effect the same transaction where Capco Asset Management determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a financial institution’s services, including among others, the platform it provides for custody, transactions and information, its execution capability, commission rates and responsiveness. Capco Asset Management considers commissions costs but does not prioritize obtaining the lowest possible commission rates for client transactions.

Capco receives without cost from Fidelity computer software and related systems support, which allow Capco to better monitor client accounts maintained at Fidelity. Capco receives the software and related support without cost because Capco renders advisory services to clients that maintain assets at Fidelity. The software and support are not provided in connection with securities transactions of clients (i.e., not “soft dollars”).

The software and related systems support benefit Capco, but not its clients directly. In fulfilling its duties to its clients, Capco endeavors at all times to put the interests of its clients first. Clients should be aware, however, that Capco’s receipt of benefits from a broker/dealer creates a conflict of interest because it may influence our choice of broker/dealer over another that does not furnish similar software, systems support or services. Fidelity’s support is a major reason we choose to use Fidelity.

Capco receives the following non-exhaustive list of benefits from Fidelity: (i) receipt of duplicate client confirmations and bundled duplicate statements; (ii) access to a trading desk that exclusively services its institutional traders; (iii) access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; (iv) online trading functionality; (v) substantial service; (vi) information and expertise applicable to advisors generally, such as regulatory compliance, and (vii) access to an electronic communication network for client order entry and account information.

Although we have not done so for many years, Capco Asset Management may also execute trades through other brokers. The use of other brokers is based on (1) the ability to attend unique conferences hosted by that broker at which companies in which Capco has or may invest are presenting and their management teams are available for meetings; (2) better execution or pricing in the trading of certain securities; (3) competitiveness of pricing, relative to other brokers providing similar services. In order to accomplish the first two objectives, Capco may at times pay higher commissions than might be available through its custodial broker. Capco believes that all clients benefit from its access to the special services provided by these brokers; Capco does not attempt to allocate trades or commissions based on benefit to specific clients, so it is possible that for particular client(s) such costs would not be proportional to the benefit.

The instructions require certain disclosures to the extent Capco is deemed to be the beneficiary of any such benefits. This might apply to broker-hosted conferences at which companies present. To the extent Capco receives this as a benefit of clients paying higher commissions, Capco does not bear the expense of such conferences. Paying directly for such conferences is usually not an option (in part because of the widespread use of soft dollars), and Capco could not otherwise replicate them on its own. Capco's purpose is to advance its research, not to shift costs to clients. Nonetheless, Capco may have an incentive to use a broker based on its interest in attending such conferences.

Capco does not compensate brokers for client referrals, and does not select brokers based on client referrals.

Capco does not recommend, require, or permit clients to direct us to execute through a specific broker-dealer.

We generally aggregate orders when we have the opportunity to do so in order to achieve better execution and more efficient trading and administration.

Item 13 Review of Accounts

Chris, Will, Paul and Nick periodically review client accounts. Reviews take various forms, and may be more frequent for new accounts or when there are cash flows or trading activity, but generally occur at least monthly.

We provide written quarterly reports to clients. These reports have evolved over time, and will likely continue to do so, but generally provide the portfolio holdings, performance and financial results. We also write occasional letters to clients which have no set format but which generally discuss portfolio activity, performance, our investment philosophy, the economic environment and/ or other matters.

On an annual basis, limited partners also receive tax forms and audited financial statements. On a monthly basis, separate account clients receive custodial statements from Fidelity. Separate accounts also receive trade confirmations from Fidelity.

Partnership only: the Internal Revenue Code provides for a step-up in basis, on certain investments, at death. The Partnership should be able to accommodate tracking this, if it receives prompt notice. If the Partnership does not receive prompt notice, however, it may not be able to accurately report tax consequences, and correcting a tax basis after the fact may prove challenging, and may have to be handled externally, i.e., not through the Partnership's own accounting. Partners' efforts to handle this externally may also prove to be challenging.

Item 14 Client Referrals and Other Compensation

We do not compensate anyone for client referrals. We are not paid by any third parties for providing investment services to our clients.

Item 15 Custody

Separate accounts managed by Capco are held by a qualified custodian, Fidelity Investments. On a monthly basis, Fidelity sends statements directly to such clients. Clients should carefully review those statements. Separate account clients will also receive quarterly statements from Capco, and clients are urged to compare the account statements they receive from Fidelity with those they receive from Capco.

If, as a separate account client, you are not receiving statements or confirmations from Fidelity, please let us know as soon as possible.

Investors in the partnership do not receive statements directly from a qualified custodian, and are therefore dependent on Capco's reporting and the audited financial statements and tax returns.

Capco has custody of client assets under Rule 275.206(4)-2 as a result of its role as general partner of the partnership and the arrangements under which it deducts fees from client accounts. Capco follows all applicable SEC rules, including an annual audit of the partnership by an auditor registered with the PCAOB and subject to inspection, and by distributing the audited financial statements to all limited partners. Fee payments are reflected on client account statements, and for separate accounts, on the statements provided by the custodian.

Item 16 Investment Discretion

We have investment discretion over accounts we manage. We do not customarily accept client limitations on this authority. This discretion includes determinations whether and when to buy or sell securities, the amount to be bought or sold, and the broker or dealer to be used. This discretion is granted by the forms required by Fidelity for opening separate accounts, our investment advisory agreement, and (for the Partnership) by the partnership documents.

Except as agreed with a particular client, Capco generally does not consider individual client liquidity needs, risk tolerance, investment objectives or diversification in managing the partnership or client accounts. Clients and limited partners are therefore responsible for determining the appropriate amount of their investable assets to allocate for investment under Capco's management.

Item 17 Voting Client Securities

In separate accounts, clients choose whether to vote securities themselves or delegate that to Capco. If they retain the right to vote, they receive proxies and other solicitations directly from the custodian, and such clients are free to contact us with questions about any particular solicitation. Historically, few clients have chosen to retain voting authority. In the partnership, Capco votes the securities.

Capco's policy is to vote in the interests of security holders, which include its clients, the partnership and its principals, in the interest of maximizing shareholder value. We are not aware of any conflicts.

In recent years, the number of shareholder proposals has multiplied. We view most of these as relating to social or political goals or positions of the advocates, rather than advancing the interests of the corporation itself. We generally oppose these. We invest in managements we admire, and, with rare exceptions, we do not believe these kinds of proposals are productive of shareholder value. Clients should understand that, just as we do not invest with the intention of advancing ESG or other social or political goals, we also do not vote proxies with such intentions.

Clients may obtain information about how past voting by requesting it. A copy of Capco's written policy on this issue is available upon request. Requests for more information about proxy voting may be addressed to our Chief Compliance Officer, Will Harrell, or any other firm member.

Item 18 Financial Information

We do not require or solicit prepayment of client fees. We are not aware of any financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. We have not been the subject of any bankruptcy petition.

Part 2B of Form ADV: Brochure Supplement

Item 1 Cover Page

William H Harrell, Jr.
Capco Asset Management, LLC
101 E Kennedy Blvd, Suite 1425
Tampa FL 33602
813-805-0777
www.capcovalue.com

Date of Brochure Supplement: **3/31/26**

This brochure supplement provides information about Will Harrell that supplements the Capco Asset Management brochure. You should have received a copy of that brochure. Please contact Will or Chris Harrell at the address or phone number above if you did not receive Capco's brochure, or if you have any questions about the contents of this supplement. Additional information about Will Harrell is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience

William H Harrell, Jr. - Born 1968. Duke University BA 1989, Duke Law School JD 1992, University of Florida MBA 2004. Principal, Capco Asset Management, LLC 2002-present. Trenam Kemker (Associate 1992-1999, Partner 1999-2002).

Item 3 Disciplinary Information

None.

Item 4 Other Business Activities

Will is not actively engaged in any investment related business or occupation other than Capco, and is not registered, or applying to register, as a broker-dealer (or registered representative thereof), as a futures commission merchant, as a commodity pool operator, as a commodity trading advisor (or associated person thereof).

Will is not actively engaged in any other business or occupation for compensation that provides a substantial source of his income or involves a substantial amount of his time. Will is licensed to practice law in Florida, and could choose to do so, for compensation or not, at any time.

Item 5 Additional Compensation

Will does not receive additional compensation from any non-client for providing advisory services to clients. All compensation for his investment advisory work comes from Capco, including income which he derives as an owner of Capco. Will serves on an advisory board for a company that is owned by one client; this entails 1-2 meetings a year; he receives a modest stipend for this, which is remitted to Capco.

Item 6 Supervision

There is no supervision above either Chris or Will.

Part 2B of Form ADV: Brochure Supplement

Item 1 Cover Page

Christopher J Harrell, CFA
Capco Asset Management, LLC
101 E Kennedy Blvd, Suite 1425
Tampa FL 33602
813-805-0777
www.capcovalue.com

Date of Brochure Supplement:

3/31/26

This brochure supplement provides information about Chris Harrell that supplements the Capco Asset Management brochure. You should have received a copy of that brochure. Please contact Will or Chris Harrell at the address or phone number above if you did not receive Capco's brochure, or if you have any questions about the contents of this supplement. Additional information about Chris Harrell is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience

Christopher J Harrell - Born 1970. Florida State University, BS Finance 1992, Chartered Financial Analyst, 1999. Principal, Capco Asset Management, LLC 2004-present. Equity Research Analyst, Timucuan Asset Management 2000-2004, Verity Investment Management 1998-2000, Barnett Capital Advisors 1997-1998. Financial Analyst and Internal Auditor, Barnett Bank 1992-1997.

Chris is a CFA Charterholder. The Chartered Financial Analyst designation signifies the completion of a series of three exams, a minimum level of work experience and a commitment to certain ethical and professional standards.

Item 3 Disciplinary Information

None.

Item 4 Other Business Activities

Chris is not actively engaged in any investment related business or occupation other than Capco, and is not registered, or applying to register, as a broker-dealer (or registered representative thereof), as a futures commission merchant, as a commodity pool operator, as a commodity trading advisor (or associated person thereof).

Chris is not actively engaged in any other business or occupation for compensation that provides a substantial source of his income or involves a substantial amount of his time.

Item 5 Additional Compensation

Chris does not receive additional compensation from any non-client for providing advisory services to clients. All compensation for his investment advisory work comes from Capco, including income which he derives as an owner of Capco.

Item 6 Supervision

There is no supervision above either Chris or Will.

Part 2B of Form ADV: Brochure Supplement

Item 1 Cover Page

Paul Lind
Capco Asset Management, LLC
101 E Kennedy Blvd, Suite 1425
Tampa FL 33602
813-805-0777
www.capcovalue.com

Date of Brochure Supplement: 3/31/26

This brochure supplement provides information about Paul Lind that supplements the Capco Asset Management brochure. You should have received a copy of that brochure. Please contact Will or Chris Harrell at the address or phone number above if you did not receive Capco's brochure, or if you have any questions about the contents of this supplement. Additional information about Paul Lind is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience

Paul Lind – Born 1967. University of Rhode Island 1989. Capco Asset Management 2015 – Present. SunGard 2000 – 2015. Verity Asset Management 1998 – 2000. Merrill Lynch 1997 – 1998. Corbel 1995 – 1997. Fidelity Investments 1989 – 1995.

Item 3 Disciplinary Information

None.

Item 4 Other Business Activities

Paul is not actively engaged in any investment related business or occupation other than Capco, and is not registered, or applying to register, as a broker-dealer (or registered representative thereof), as a futures commission merchant, as a commodity pool operator, as a commodity trading advisor (or associated person thereof).

Paul is not actively engaged in any other business or occupation for compensation that provides a substantial source of his income or involves a substantial amount of his time.

Item 5 Additional Compensation

Paul does not receive additional compensation from any non-client for providing advisory services to clients. All compensation for his investment advisory work comes from Capco, including income which he derives as an owner of Capco.

Item 6 Supervision

As a partner in the firm, Paul is supervised by Chris and Will.

Part 2B of Form ADV: Brochure Supplement

Item 1 Cover Page

Nicholas D. Appelo
Capco Asset Management, LLC
4651 Algonquin Ave
Jacksonville FL 32210
813-805-0777
www.capcovalue.com

Date of Brochure Supplement:

3/31/26

This brochure supplement provides information about Nick Appelo that supplements the Capco Asset Management brochure. You should have received a copy of that brochure. Please contact Will or Chris Harrell at the address or phone number above if you did not receive Capco's brochure, or if you have any questions about the contents of this supplement. Additional information about Nick Appelo is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience

Nicholas D Appelo – Born 1995. University of Florida, College of Business Administration, BS in Finance 2016, cum laude. University of Florida, College of Business Administration, MS in Finance, 2017. Research Analyst, Capco Asset Management, LLC 2019-2022 and 2025-present. Research Analyst, HighSage Ventures 2022-2025. Investment Banking Analyst, Evercore 2017-2019.

Item 3 Disciplinary Information

None.

Item 4 Other Business Activities

Nick is not actively engaged in any investment related business or occupation other than Capco, and is not registered, or applying to register, as a broker-dealer (or registered representative thereof), as a futures commission merchant, as a commodity pool operator, as a commodity trading advisor (or associated person thereof).

Nick serves on the Board of Directors for the Southern Scholarship Foundation, where he is a member of the finance committee.

Nick is not actively engaged in any other business or occupation for compensation that provides a substantial source of his income or involves a substantial amount of his time.

Item 5 Additional Compensation

Nick does not receive additional compensation from any non-client for providing advisory services to clients. All compensation for his investment advisory work comes from Capco, including income which he derives as an owner of Capco.

Item 6 Supervision

Nick is supervised by Chris and Will.

Part 2B of Form ADV: Brochure Supplement

Item 1 Cover Page

James E Welch III
Capco Asset Management, LLC
1512 Mallard Lake Ave
Jacksonville FL 32259
813-805-0777
www.capcovalue.com

Date of Brochure Supplement:

3/31/26

This brochure supplement provides information about James Welch that supplements the Capco Asset Management brochure. You should have received a copy of that brochure. Please contact Will or Chris Harrell at the address or phone number above if you did not receive Capco's brochure, or if you have any questions about the contents of this supplement. Additional information about James Welch is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience

James E Welch III - Born 1990. University of Florida, BS Mechanical Engineering 2014, cum laude. University of Florida, BS Aerospace Engineering 2014, cum laude. Louisiana State University - Shreveport, MBA 2021. Capco Asset Management, LLC 2025-present. Corporate Finance, MetaMetrics 2025, Verint Systems 2024-2025, Cogito 2021-2024, Availity 2020-2021, Web.com 2016-2020. Engineer, Rayonier Advanced Materials 2014-2016.

Item 3 Disciplinary Information

None.

Item 4 Other Business Activities

James is not actively engaged in any investment related business or occupation other than Capco, and is not registered, or applying to register, as a broker-dealer (or registered representative thereof), as a futures commission merchant, as a commodity pool operator, as a commodity trading advisor (or associated person thereof).

James is not actively engaged in any other business or occupation for compensation that provides a substantial source of his income or involves a substantial amount of his time.

Item 5 Additional Compensation

James does not receive additional compensation from any non-client for providing advisory services to clients. All compensation for his investment advisory work comes from Capco, including income which he derives as an owner of Capco.

Item 6 Supervision

James is supervised by Chris and Will.