

Item 1 Cover Page

Militia Capital Management, LLC

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Disclaimer: Registration with the SEC does not imply a certain level of skill or training.

This brochure provides information about the qualifications and business practices of Militia Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at the telephone number and/or email address above. 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 Militia Capital Management, LLC also is available on the SEC's website at www.adviserinfo.sec.gov

Item 2 Material Changes

This is the initial brochure for Militia Capital Management, LLC.

As this is our first filing, there are no material changes to report since a prior annual update.

Future brochures will include a summary of material changes, if any, since the last annual update. The date of each annual update will be clearly indicated.

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Item 4 Advisory Business

A. Firm Description and Principal Ownership

Militia Capital Management, LLC ("Militia" or the "Firm") is a Delaware limited liability company formed in 2020. The Firm is registered with the U.S. Securities and Exchange Commission as a registered investment adviser.

The Firm is wholly owned and controlled by David Orr, who serves as the Manager. David Orr owns 100% of the equity interests in Militia Capital Management, LLC and is the Firm's principal owner.

B. Advisory Services

Militia provides discretionary investment advisory services exclusively to a private pooled investment vehicle, Militia Capital Partners LP. While the Firm's sole client is the Fund, the Firm's principal also manages a public exchange-traded fund (ETF) through a separate and unaffiliated entity.

Militia Capital Management does not offer investment advisory services to individual clients, family offices, or separately managed accounts. The Firm does not provide financial planning services, wrap fee programs, or other retail-oriented advisory services.

The Firm employs a discretionary strategy across global markets primarily focused on equity long/short aiming to produce positive returns in various market conditions. The Firm's investment advice is limited to those instruments and strategies that support the Fund's stated objectives.

C. Tailoring Advisory Services

Militia does not tailor its advisory services to the individual needs of clients. Investment decisions are made solely for the benefit of the Fund in accordance with its governing documents. Investors in the Fund may not impose restrictions on the Fund's investments or investment strategies.

D. Wrap Fee Programs

Militia Capital Management does not participate in wrap fee programs.

E. Assets Under Management

As of December 31, 2024, Militia Capital Management, LLC manages approximately \$370 million in regulatory assets under management on a discretionary basis. The Firm does not manage any assets on a non-discretionary basis.

Item 5 Fees and Compensation

A. Compensation and Fee Schedule

Militia Capital Management, LLC ("Militia" or the "Firm") is compensated by the private fund it advises through a combination of management fees and performance-based compensation.

The Firm receives an annual management fee of 0.5%, charged quarterly in arrears, based on the Fund's net asset value. In addition, the Firm receives a performance allocation equal to 25% of the Fund's net profits, but only to the extent those profits exceed the performance of the S&P 500 Index over the same period. This incentive fee is subject to a high-water mark and calculated annually. This means the Firm only earns a performance fee if the Fund's returns have surpassed both the S&P 500's performance for the period and the Fund's previous high point – any prior losses must be recovered (high-water mark) before we can earn an incentive fee

All investors in the Fund are required to meet the definition of “Qualified Clients” under Rule 205-3 of the Investment Advisers Act of 1940, to be charged performance-based fees.

The Firm became registered with the U.S. Securities and Exchange Commission in 2025, and as such, is subject to restrictions on performance-based compensation. Investors who were admitted to the Fund prior to the Firm’s SEC registration and who were not Qualified Clients at that time may remain invested under the grandfathering provision of Rule 205-3(c)(1), provided they do not increase their capital commitments.

All new investors and all additional capital contributions by existing investors must satisfy the Qualified Client standard at the time of investment.

The performance-based fee structure may create an incentive for the Firm to take on higher levels of risk to generate larger performance allocations. While the Firm does not manage other accounts with different fee arrangements (and therefore does not face side-by-side management conflicts), it remains subject to this potential incentive and addresses it through adherence to its fiduciary duties, risk controls, and full disclosure.

All fees are described in detail in the Fund’s governing documents, which are provided to each investor prior to subscription. Fees may be negotiable in certain circumstances, including for strategic investors or seed capital arrangements, but generally apply uniformly within each class of Fund interests.

B. Fee Payment Method

The Firm’s fees are deducted directly from the Fund’s assets by the Fund administrator in accordance with the Fund’s offering documents. Investors are not billed separately.

C. Other Fees and Expenses

In addition to management and performance fees, the Fund pays other operating expenses, which may include brokerage and transaction costs, custody fees, fund administration fees, audit and tax preparation costs, legal and compliance expenses and organizational and offering expenses.

These expenses are paid directly from the Fund and reduce overall investor returns. For more information on brokerage expenses, see Item 12: Brokerage Practices.

D. Prepaid Fees

The Firm does not charge or accept advisory fees in advance. All management fees are calculated and paid quarterly in arrears. Performance fees are calculated annually.

E. Compensation for Sale of Securities or Investment Products

Neither the Firm nor any of its supervised persons accepts compensation for the sale of securities or other investment products. The Firm does not receive commissions, 12b-1 fees, or other sales-related compensation from third parties.

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

Militia Capital Management, LLC (“Militia” or the “Firm”) receives performance-based compensation from the private fund it advises, Militia Capital Partners LP, in the form of a 25% performance allocation on net profits that exceed the return of the S&P 500 Index.

The Firm does not manage any other client accounts that are charged a different type of fee (such as fixed fees, hourly fees, or non-performance-based AUM fees). As such, the Firm does not engage in side-by-side management and does not face the conflicts of interest typically associated with managing both performance-based and non-performance-based accounts.

The Firm currently manages only one client account (Militia Capital Partners LP) and does not engage in side-by-side management of multiple client accounts under its SEC registration.

However, the Firm’s principal also manages a separately registered exchange-traded fund (ETF) through an unaffiliated entity. This may create a potential conflict of interest in areas such as trade allocation, investment ideas, or execution timing. The Firm and the ETF sponsor maintain separate compliance programs designed to monitor and prevent conflicts of interest, including policies addressing fair allocation of opportunities and resources.

If the Firm were to manage additional accounts in the future, it would adopt appropriate policies and procedures to address any potential conflicts of interest arising from side-by-side management, including allocation of investment opportunities and time.

Item 7 Types of Clients

Militia Capital Management, LLC (“Militia” or the “Firm”) provides investment advisory services exclusively to a single private pooled investment vehicle, Militia Capital Partners LP (the “Fund”), which is organized as a Delaware limited partnership.

The Fund is offered to a limited number of investors under exemptions from registration pursuant to Section 3(c)(1) of the Investment Company Act of 1940. Investors in the Fund generally include accredited investors that meet the applicable regulatory and suitability requirements. Non-US investors or other types of investors are allowed only if they meet similar standards.

The Firm does not provide investment advisory services to retail clients, separately managed accounts, family offices, or institutional accounts.

The Fund generally requires a minimum initial investment of \$50,000, although this minimum may be waived or reduced at the discretion of the Firm.

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

A. Methods of Analysis and Investment Strategies

Militia Capital Management, LLC (“Militia” or the “Firm”) uses a combination of fundamental analysis, macroeconomic research, and quantitative tools to identify investment opportunities across global markets. The Firm employs a long/short equity strategy, with opportunistic exposure to other asset classes such as ETFs, futures, or options, depending on the market environment and risk-reward profile.

Militia looks at the big-picture economic trends and decides which sectors of the market may do well (top-down analysis), and we also deeply analyze individual companies’ finances and performance (bottom-up analysis)

Investing in securities involves the risk of loss, and investors should be prepared to bear the potential loss of their entire investment. There is no guarantee that any investment strategy will achieve its objectives or produce positive returns.

B. Material Risks

The Firm’s strategy involves material risks, including but not limited to:

- i) **Market Risk:** The value of securities held by the Fund may decline due to broad market movements.
- ii) **Equity Risk:** Long equity positions may decline in value due to company-specific events or sector-wide factors.
- iii) **Short Selling Risk:** Short positions expose the Fund to the risk of unlimited loss if the price of the shorted security increases. Shorting may also involve recall risk and borrowing costs.
- iv) **Leverage Risk:** The use of margin, derivatives, or other forms of leverage may amplify gains and losses.
- v) **Concentration Risk:** If the Fund holds concentrated positions in certain securities, sectors, or geographies, this may increase volatility and downside risk.
- vi) **Derivatives Risk:** If used, derivatives such as options or futures carry risks related to leverage, illiquidity, pricing complexity, and counterparty default.
- vii) **Macroeconomic Risk:** Exposure to global economic conditions, interest rates, monetary policy, and geopolitical developments can affect portfolio returns.
- viii) **Key Person Risk:** Because the Firm’s investment process is led by a single portfolio manager, the Fund could be adversely affected by the loss or unavailability of that individual
- ix) **Liquidity or Redemption Risk:** Investors should be aware that the Fund may have restrictions on withdrawals or liquidity as described in the offering documents

The Fund may also engage in active trading, which could result in higher transaction costs and increased short-term tax liabilities, both of which may negatively impact performance.

C. Security-Specific Risks

The Firm primarily invests in publicly traded equity securities and may also use exchange-traded funds (ETFs) and derivatives for hedging or tactical exposure.

Equities are subject to volatility, earnings risk, liquidity risk, and valuation changes.

ETFs involve tracking error, liquidity risk, and may contain embedded leverage depending on their structure.

Options and futures, when used, carry risks of leverage, complexity, and market volatility, and may not perform as intended.

Investors in the Fund should review the offering documents carefully and consult their own advisors regarding the risks of investing in the Fund.

Item 9 Disciplinary Information

Militia Capital Management, LLC (“Militia” or the “Firm”) and its management persons have not been involved in any legal or disciplinary events that are material to a client’s or prospective client’s evaluation of the Firm’s advisory business or the integrity of its management.

Item 10 Other Financial Industry Activities and Affiliations

A. Broker-Dealer Status

Neither Militia Capital Management, LLC (“Militia” or the “Firm”) nor any of its management persons is a registered or have an application pending to register as a broker-dealer or as a registered representative of a broker-dealer.

B. Futures/Commodities Registration

Neither the Firm nor any of its management persons is registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or as an associated person of any of the foregoing entities.

C. Other Financial Industry Affiliations

Militia is affiliated through common ownership and control with a separate business entity that manages a public exchange-traded fund, Militia Long/Short Equity ETF. This ETF is not managed by Militia Capital Management, LLC, and is not part of the Firm’s advisory business or regulatory AUM.

The Manager of Militia Capital Management, LLC is also involved in the management of that ETF. While there is no operational or client overlap between the ETF and Militia’s private fund business. However, this affiliation could present a potential conflict of interest in areas such as research allocation, time management, or portfolio strategy.

The Firm addresses potential conflicts of interest between Militia Capital Partners LP (the “Fund”) and a separately managed public exchange-traded fund (“ETF”) overseen by the Firm’s principal, through internal controls, separation of decision-making, and adherence to fiduciary duties. The two vehicles are operated under distinct legal entities and compliance programs.

Research, portfolio construction, and trading decisions for the Fund are made independently and solely in its best interest. The Firm maintains independent investment processes for each strategy. When a security is considered for both portfolios, the Firm evaluates factors such as liquidity, tax treatment, and portfolio fit. For highly liquid securities, execution timing may be de-emphasized; for less liquid names, the ETF is used more selectively and subject to internal checks to ensure that neither vehicle consistently receives inferior execution. In some cases, execution is split (e.g., half initiated in the Fund, then the ETF, then the remainder in the Fund) or trades are spaced out to reduce market impact. The ETF benefits from more favorable tax treatment, allowing for differences in holding periods. As a tax-aware manager, the Firm considers each vehicle’s constraints and objectives when designing positions.

The Firm’s compliance procedures include periodic reviews to ensure that trading and opportunity allocation remain fair and consistent with each vehicle’s strategy and fiduciary standards.

The Fund may invest in the ETF, subject to applicable regulatory limits under Section 12(d)(1) of the Investment Company Act of 1940 (i.e., the Fund does not acquire more than 3% of the ETF’s outstanding shares). The Firm has disclosed this investment strategy to Fund investors in advance, as part of a long-term approach to enhance after-tax efficiency. In particular, the Firm anticipates that investors in the Fund may, in the future, be offered the option to receive in-kind distributions of ETF shares, enabling them to continue deferring taxes rather than triggering taxable withdrawals from the Fund.

Because the Firm’s principal has an affiliation with both entities, this creates a potential conflict of interest. The Firm addresses this by limiting purchases of the ETF in line with applicable law, disclosing the relationship and strategy to Fund investors, making portfolio decisions for the Fund independently and solely in its best interest, and monitoring for execution fairness and tax implications across vehicles.

The Firm and its management persons have no material relationships or arrangements with any of the following types of related persons: Broker-dealer, municipal securities dealer, or government securities dealer or broker, other investment advisers or financial planners, banking or thrift institutions, accountants or accounting firms, lawyers or law firms, insurance companies or agencies, pension consultants, real estate brokers or dealers, and sponsors or syndicators of limited partnerships

D. Selection of Other Advisers

The Firm does not compensate any third parties for client referrals and does not receive compensation from third-party investment advisers.

From time to time, the Firm’s principal may mention or express a positive view of other investment managers or funds in investor communications. These references are informational

only and intended to highlight other investment approaches or talent in the industry. The Firm has never received any direct or indirect compensation in connection with such references and does not recommend or select other investment advisers for its client.

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

A. Code of Ethics

Militia Capital Management, LLC (“Militia” or the “Firm”) has adopted a Code of Ethics according to SEC rules. The Code sets forth the Firm’s standards of business conduct, fiduciary obligations, and procedures for personal securities transactions by employees and associated persons.

The Code of Ethics is designed to ensure that the interests of clients are placed ahead of the interests of the Firm and its personnel, and to prevent conflicts of interest and the misuse of material nonpublic information.

A copy of the Firm’s Code of Ethics is available to any client or prospective client upon request.

B. Participation or Interest in Client Transactions

The Firm and its personnel may have a financial interest in securities or instruments held by Militia Capital Partners LP, the private fund it advises. For example:

The Manager of the Firm acts as general partner of the Fund.

Certain related persons may be investors in the Fund.

The Firm may receive a performance allocation based on Fund performance.

These arrangements present potential conflicts of interest, including an incentive to take actions that favor the Fund’s performance (because the Firm and its personnel benefit directly from it). Militia addresses these conflicts by adhering to its fiduciary obligations, disclosure practices, and Code of Ethics.

C. Personal Trading

Personnel of the Firm may invest in the same securities or related instruments (e.g., options, ETFs, or futures) as those held or considered for investment by the Fund. While this could create theoretical conflicts of interest related to trade timing, allocation, or priority, the actual risk is minimal:

The Manager does not maintain or trade a personal investment account.

The Firm’s portfolio managers, if they have personal accounts, trade only in small and immaterial amounts. Importantly, permitting limited personal trading is a deliberate policy to attract top investment talent. Many of the most successful and sought-after portfolio managers place high value on maintaining a continuous personal track record, which serves as a form of professional optionality. If their engagement with Militia does not work out, a preserved track record allows

them to pursue future opportunities without interruption. By enabling this continuity, Militia can appeal to individuals with proven capabilities who might otherwise avoid institutional platforms that limit personal trading. The benefit of accessing superior investment talent far outweighs the minimal risk posed by small personal accounts.

If the Firm engages portfolio managers in the future with higher net worth or outside capital, they will be required to keep personal accounts immaterial relative to the Fund and subject to oversight.

Additionally, portfolio managers at the Firm are judged primarily on their performance managing client assets. Any trading behavior that disadvantages the Fund would ultimately harm their track record and employment with the Firm. The Firm monitors for potential conflicts and retains the discretion to terminate any agreement if client interests are not prioritized.

D. Trading Alongside Clients

It is possible that the Firm or its personnel may buy or sell securities at or around the same time as the Fund. The Firm has implemented procedures to ensure that client transactions are prioritized, and that personal trading does not disadvantage the Fund in terms of price, liquidity, or execution timing.

A potential conflict may arise if a portfolio manager identifies an illiquid investment opportunity that is too small to be material for the Fund and instead executes it in a personal account. To address this, the Firm restricts personal investments in ideas that could reasonably belong to the Fund and conducts periodic reviews of personal account activity, particularly in less liquid names.

The Firm also enforces policies that limit the size and scope of personal accounts to reduce the risk of conflicts. Portfolio managers are subject to oversight, and their performance managing the Fund is the primary basis for continued engagement. Any pattern of behavior that compromises fiduciary integrity would be grounds for termination.

Additionally, where trading occurs in both the Fund and the related ETF, the Firm applies similar fairness principles and monitors execution across both vehicles to ensure that neither is systematically disadvantaged.

All employee and related-person trades are subject to review by the Manager to ensure compliance with the Code of Ethics and regulatory obligations.

Item 12 Brokerage Practices

A. Selection of Broker-Dealers

Militia Capital Management, LLC (“Militia” or the “Firm”) places all client trades through Interactive Brokers LLC (“IBKR”), a FINRA-registered broker-dealer. The Firm considers several factors in selecting IBKR, including Execution quality, low commissions and margin rates, access to global markets, trading technology and reporting tools, and operational efficiency for fund management.

The Firm believes that IBKR provides execution consistent with its duty of best execution for the Fund. The Firm periodically reviews IBKR's execution quality and service.

1. Research and Soft Dollar Benefits

The Firm does not receive soft dollar benefits (including research, data, or technology) from IBKR or any third party in connection with client transactions.

The Firm pays for all research, technology, and data used in investment decision-making from its own resources. Accordingly, the Firm has no incentive to trade with any broker-dealer to obtain soft dollar benefits.

2. Brokerage for Client Referrals

The Firm does not receive client referrals from broker-dealers or other third parties. Referral arrangements do not factor into the Firm's broker selection process.

3. Directed Brokerage

Militia does not permit directed brokerage. Since the Firm advises only one private fund and executes all trades through IBKR, it does not accommodate client-directed brokerage arrangements.

As such, the Firm maintains control over the broker selection to ensure consistency in execution, cost efficiency, and reporting.

B. Trade Aggregation

Because Militia advises a single pooled investment vehicle, trade aggregation across client accounts is not applicable. There are no other advisory client accounts with which to aggregate trades.

If the Firm were to manage additional accounts in the future, it would implement written trade aggregation and allocation procedures to ensure fairness and cost efficiency.

Although the Firm also manages a public exchange-traded fund (ETF) through a separate entity, Militia Capital Management, LLC does not serve as adviser to the ETF, and it is not considered a client for purposes of trade aggregation disclosures under this Form ADV. That said, the Firm applies internal processes to ensure fairness in execution across both vehicles, including monitoring liquidity, price impact, and execution timing, particularly in less liquid securities.

Item 13 Review of Accounts

A. Periodic Reviews

Militia Capital Management, LLC (“Militia” or the “Firm”) continuously monitors the investments and risk exposures of Militia Capital Partners LP (the “Fund”) as part of its portfolio management process.

Formal reviews of the Fund’s portfolio occur on at least a weekly basis, and more frequently as needed in response to market conditions or trading activity. These reviews are conducted by the Firm’s Manager, who is responsible for all investment decisions and oversight.

B. Non-Periodic Reviews

In addition to regular monitoring, the Firm may conduct non-periodic reviews of the Fund’s positions or exposures in response to: Significant market events or volatility, large inflows or redemptions, material changes in economic or macro conditions, and specific developments related to securities held or considered for investment

C. Reports to Clients

Investors in the Fund receive written account statements at least quarterly from the Fund’s third-party administrator, Fund Associates, LLC. These reports typically include net asset value, performance summary, holdings and exposures, and capital account balances.

In addition, the Firm distributes quarterly investor letters providing updates on performance, market commentary, risk exposures, and investment themes. These letters are written by the Manager and serve to keep investors informed about the Fund’s strategy and positioning.

The Firm does not provide separate individualized reports to investors. Additional financial and performance information is available to investors upon request and may be provided through periodic letters or investor updates.

Item 14 Client Referrals and Other Compensation

A. Economic Benefits from Non-Clients

Militia Capital Management, LLC (“Militia” or the “Firm”) does not receive any economic benefits from non-clients in connection with providing investment advice to its client, Militia Capital Partners LP.

The Firm does not receive research, products, services, sales awards, or any other form of compensation from custodians, broker-dealers, or service providers in exchange for client referrals or trading volume.

B. Compensation for Client Referrals

The Firm does not compensate any third parties for referring clients or investors to the Fund. All investor relationships are sourced directly by the Firm or its principals without the use of external solicitors, marketers, or placement agents.

Should the Firm engage solicitors in the future, it will comply with requirements under applicable SEC marketing rules on solicitors and ensure all required disclosures and agreements are in place.

Item 15 Custody

Militia Capital Management, LLC (“Militia” or the “Firm”) is deemed to have custody of client funds and securities solely because it serves as the general partner and investment adviser to Militia Capital Partners LP (the “Fund”), a private pooled investment vehicle.

The Fund’s assets are held in custody by Interactive Brokers LLC (“IBKR”), a registered broker-dealer and qualified custodian under SEC rules.

Investors are urged to compare the performance of investor letters and other information provided by the Firm with the reports that can be found in IBKR to ensure accuracy.

In addition, the Fund is audited annually by an independent public accounting firm registered with the PCAOB. Audited financial statements are distributed to all investors within 120 days of the Fund’s fiscal year-end.

Item 16 Investment Discretion

Militia Capital Management, LLC (“Militia” or the “Firm”) exercises full discretionary authority to manage the assets of its client, Militia Capital Partners LP (the “Fund”).

This authority includes the discretion to determine which securities to buy or sell, decide the amount of securities to transact, choose the timing of trades, select brokers or counterparties, and execute investment decisions without prior consultation with any investor.

This discretionary authority is granted through the Fund’s governing documents, including the limited partnership agreement, which is executed by each investor at the time of subscription.

Investors in the Fund may not impose restrictions on specific securities or investment strategies. All investment decisions are made in the best interests of the Fund as a whole, in accordance with its stated investment objectives and policies.

Item 17 Voting Client Securities

Militia Capital Management, LLC (“Militia” or the “Firm”) has authority to vote proxies on behalf of its client, Militia Capital Partners LP (the “Fund”), and has adopted written proxy voting policies and procedures in accordance with SEC rules.

The Firm votes proxies in a manner it believes to be in the best interests of the Fund and its investors, with the goal of maximizing shareholder value and supporting responsible corporate governance. Proxy votes are generally cast in alignment with management recommendations unless the Firm determines that doing so would not serve the Fund’s interests.

Investors may not direct proxy votes on an individual basis. The Firm retains discretion over all voting decisions.

In practice, the Firm does not currently vote proxies and has no plans to do so in the foreseeable future as this has limited relevance to our strategy. However, it retains the authority to vote and may choose to do so in the future if circumstances warrant.

Conflicts of Interest

In the event of a potential conflict of interest (e.g., the issuer is a service provider or affiliate), the Firm will evaluate the matter independently and may consult with an unaffiliated third party or abstain from voting, if appropriate, to ensure that the vote is cast solely in the best interests of the Fund.

Client Access

Investors may obtain a copy of Militia's proxy voting policies and procedures and information regarding how the Firm voted proxies on behalf of the Fund by submitting a written request to the Firm at the contact information listed in Item 1.

Item 18 Financial Information

A. Prepayment of Fees

Militia Capital Management, LLC ("Militia" or the "Firm") does not require or solicit the prepayment of more than \$1,200 in advisory fees per client, six months or more in advance. Accordingly, the Firm is not required to provide an audited balance sheet with this brochure.

B. Financial Condition

The Firm has discretionary authority and custody of client funds and securities due to its role as general partner of a private pooled investment vehicle.

Militia has no financial condition that is reasonably likely to impair its ability to meet its contractual commitments to clients.

C. Bankruptcy Disclosure

The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.