Part 2A of Form ADV: Firm Brochure
Item 1 Cover Page

Aduna Capital LLC
12838 Rosecrans Ave
Norwalk, CA 90650
Ph. 213-477-4576
https://www.adunacapital.com/

This brochure provides information about the qualifications and business practices of Aduna Capital LLC. If you have any questions about the contents of this brochure, please contact us at (213) 477-4576 and via email at alfonso@adunacapital.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 Aduna Capital LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Aduna Capital LLC's registration as an investment adviser does not imply a certain level of skill or training.

Effective Date: 01/09/2025

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Item 4 Advisory Business

FIRM DESCRIPTION

Aduna Capital LLC (hereinafter referred to as "Aduna Capital," "we," "us," or "our firm") is a California limited liability company with its principal office located in Norwalk, California and has been in business since December 2020. 782210 Family Syndicate, LLC Series – Series 111, LLC owns 10% of Aduna Capital, LLC and Alfonso Aduna owns 90%.

As a registered investment adviser, we are a fiduciary to you, our client, meaning we have a fundamental obligation to act and provide investment advice that is in your best interest. Should any material conflicts of interest exist that might affect the impartiality of our investment advice, they will be disclosed to you in this Brochure. We urge you to review this Brochure carefully and consider our qualifications, business practices and the nature of our advisory services before becoming our client.

As of November 2024, Aduna Capital LLC manage assets of $ 2,100,000 on a discretionary basis and $ 0.00 on a non-discretionary basis.

ADVISORY PROGRAMS

Aduna Capital provides investment management services to our clients. In connection with our investment management services, Aduna Capital provides advice with respect to a broad range of asset classes, including equities (common stocks and equivalents), mutual funds, exchange traded funds, fixed income instruments, and options. Our advice is generally limited to these types of investments, but we reserve the right to advise or not advise our clients on certain investments should we deem it appropriate based on their particular circumstances.

Aduna Capital's advisory services are tailored to the needs of our clients based on their individual investment objectives, risk tolerance, cash or income needs, and any investment restrictions. Although Aduna Capital seeks to accommodate any reasonable investment restrictions or guidelines set by our clients, we may decline to accommodate certain investment restrictions that are incompatible with our firms' investment philosophy or that may have an adverse effect on our ability to manage your account.

Aduna Capital enters into formal written agreements with our clients setting forth the terms and conditions under which we will provide our investment management services (the "Investment Management Agreement"). The Investment Management Agreement sets forth the scope of the services to be provided and the compensation we receive from the client for such services. The Investment Management Agreement may be terminated by either party in writing at any time by giving thirty (30) days signed written notice to the other party.

Our advisors may offer all or any combination of the advisory services described below to our clients:

Investment Management. Aduna Capital provides investment management services in which clients grant our firm the ability to utilize discretion in managing the Client's investment account. Specifically, the client grants our firm full power to direct, manage, and change the investment and reinvestment of the assets in the account, the proceeds and any additions. Our authority over the client's investments includes discretionary authority to purchase and sell securities for the client's account, to submit aggregated trade orders for the client and others in order to obtain best execution, and to give instructions concerning these transactions to the qualified custodian with which the client's account(s) are held. We are not required to first consult with the client before placing any specific order or obtain specific authorization from the client for each specific transaction. Aduna Capital receives discretionary authority from our clients through our Investment Management Agreement at the outset of our advisory relationship. We generally do not manage accounts on a non-discretionary basis.

Use of Sub-Advisors. Aduna Capital may recommend that a Client may engage one or more Sub-advisor(s) to provide investment advice with respect to certain accounts and strategies. In such instances, Aduna Capital will then enter into an advisory agreement with the Sub-Advisor(s) that defines the terms in which the Sub-Advisor(s) will provide investment management and related services. Aduna Capital shall assist in the development of the initial policy recommendations and managing the ongoing client relationship. Aduna Capital will perform initial and ongoing oversight and due diligence over the selected Sub-Advisor(s) to ensure the Sub-Advisor(s)' strategies and target allocations remain aligned with its clients' investment objectives and overall best interests. Aduna Capital will have the discretionary authority to instruct the Sub-Advisor(s) with respect to portfolio construction, asset allocation and other investment decisions, subject to the limitations described herein. The Sub-Advisor(s) will implement the portfolio and be responsible for the discretionary trading of the assets in the Client's portfolio, including the purchase and sale of investments and the automatic rebalancing back to targets.

Aduna Capital, prior to entering into an agreement with unaffiliated investment advisors, will be provided with the advisor's Form ADV 2A (or a brochure that makes the appropriate disclosures).

Wrap Fee Programs. Aduna Capital does not participate in any wrap fee programs.

Important Note: It is the client's responsibility to ensure that Aduna Capital is promptly notified if there are ever any significant changes to their financial situation, goals, objectives or needs so we can review our previous recommendations and make any necessary adjustments.

Item 5 Fees and Compensation

ADVISORY FEES

The following information describes how Aduna Capital is compensated for the advisory services we provide to our clients. The specific manner in which fees are charged and the compensation we receive may differ between clients depending upon the individual Investment Management Agreement with each client. Aduna Capital reserves the right to negotiate our compensation with clients depending on the scope of our advisory relationship, and we may charge higher or lower fees than are available from other firms for comparable services. Aduna Capital has the general discretion to waive all or a portion of our fees, but typically only exercises this discretion for our employees.

Investment Management Fees. In consideration for providing investment management services and pursuant to the Investment Management Agreement with the client, our firm charges an annualized asset-based fee up to 2.00%. This fee is subject to negotiation between client and advisor. Aduna Capital charges according to the following fee schedule:

Fee Breakdown	
Assets Under Management	**Fee %**
All Assets	Up To 2.00

Aduna Capital generally bills our asset-based fees on a quarterly basis in arrears. Clients may authorize the deduction of our fees from their managed accounts by the qualified custodian, Interactive Brokers, and choose the method by which our fees will be calculated. Clients may elect to have our advisory fees calculated by our firm or Interactive Brokers and deducted from their accounts. The client makes this election when applying for their account at Interactive Brokers or at any time or cancel the existing arrangement. The client will also have the option to be invoiced and be billed directly. All fees will be supported by an invoice to the client itemizing the fee.

Sub-Advisors Fee. Aduna Capital may also provide investment management services as a sub-adviser to certain accounts. In other words, an investor may engage an independent investment adviser (the “primary adviser”) which, in turn engages Aduna Capital to provide portfolio management services to all or part of such investor’s portfolio. In this situation, the total annual asset-based fee charged by the primary adviser and the sub-adviser will not exceed 2.0%, which is due to the primary advisor based on the client’s assets under management (“AUM”) as valued by the custodian.

Aduna Capital generally bills the asset-based fees for these accounts on a quarterly basis in arrears. Clients may authorize deduction of our fees from their managed accounts in the same fashion as regular investment management clients.

Additional Fees and Expenses. Clients will incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or qualified custodian through which account transactions are executed. For more information on our brokerage practices, please refer to the "Brokerage Practices" section of this Brochure.

The fees that clients pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or exchange traded funds (described in each fund's prospectus) to their shareholders. The fees charged directly by mutual funds and exchange traded funds will typically include a management fee and other fund expenses.

To fully understand the total costs associated with their investment portfolio, clients should review all the fees charged by mutual funds, exchange traded funds, our firm and others.

Termination. The Investment Management Agreement with our clients may be terminated by either party at any time upon thirty (30) days written notice. Upon termination of our status as the client's investment adviser, Aduna Capital will not take any further action with respect to the client's account(s) unless specifically notified by the client in writing. Clients will be responsible for instructing their custodian and monitoring their account for the final disposition of assets.

Refunds. Upon receipt of a proper notice of termination from the client, as described in the Investment Management Agreement, any earned unpaid fees will be billed on a pro-rata basis based on the amount of work performed by us up to the point of termination.

Brokerage Commissions. Aduna Capital does not receive brokerage commissions from the sale of securities or other investment products. Our compensation for recommending securities and investment products is limited to the advisory fees described above.

Any material conflicts of interest between clients and Aduna Capital or our employees are disclosed in this Brochure. If at any time, additional material conflicts of interest develop, Aduna Capital will provide our clients with written notification of those material conflicts of interest or an updated Brochure.

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

PERFORMANCE BASED FEES

Aduna Capital does not charge our clients fees based on a share of capital gains on or capital appreciation of the assets in their accounts.

Item 7 Types of Clients

TYPES OF CLIENTS

Aduna Capital offers investment advisory services to a diversified group of clients including individuals, high net worth individuals, trusts, estates, charitable/non-profit organizations, and corporations and other business entities. Client relationships may vary in scope and length of service.

ACCOUNT REQUIREMENTS

Aduna Capital does not require a minimum account balance for our investment management services.

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

METHODS OF ANALYSIS

Aduna Capital employs the following methods of analysis in formulating investment advice and managing our client's assets:

Fundamental Analysis concentrates on factors that determine a company's value and expected future earnings, or when applied to commodities and forex, the economic factors that drive supply and demand for these securities. When applied to commodities and forex, it focuses on the overall state of the economy, interest rates, political environment, and other macroeconomic drivers. Fundamental analysis maintains that markets may misprice a security in the short run, but that the correct price will eventually be reached by the market.

Technical Analysis generally tries to predict future price movements based on historical price and volume information.

Our methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

INVESTMENT STRATEGIES

The intended investment strategy we will employ and use to evaluate client objectives includes a four-part approach. We will help our clients understand complex financial topics so that together we can help achieve their goals. We will use transparent tools and resources and do time consuming analysis so that when we communicate with our client, we understand what they need and are looking for.

Our first approach will be a bottom up analysis of individual investments that look at an investment based on its own standing. Focusing our attention on the investment itself vs the overall economic situation. We will follow that with a top down approach that looks at the broader economic situation and the industry the investment is targeting. This will help us lessen the effect an economic downturn may have on an investment. Our third approach will focus on technical analysis of the economy, industry, the specific targeted investment and any other investment that may or can help us analyze the investment. For our final approach, we will use fundamental analysis which will have the strongest standing in our approach as we focus on value, financial performance (company reports), financial metrics such as P/E ratios, dividend yield and earnings per share. All of these approaches are used in conjunction with each other and none of these are used on its own analyze an investment that we will use to employ our strategies for our clients.

RISK OF LOSS

Any investment carries a certain degree of risk, including a possible loss of principal that clients should be prepared to bear. The value of securities used in all of our strategies may go up or down in response to factors not within our control, such as but not limited to the status of an individual company underlying a security, or the general economic climate. There is no guarantee that any of the investment strategies that our firm employs will outperform the investment strategies used by other firms. Past performance is no guarantee of future results.

The investment risks described below may not be all-inclusive but should be considered carefully:

Fundamental Analysis. Fundamental Analysis concentrates on factors that determine the long-run or equilibrium intrinsic value of securities. Our methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Technical Analysis. Technical Analysis uses past price and volume history to make predictions about future prices. The risk associated with this analysis is that predicted movements of future prices do not fall within expectations garnered from past data.

In addition to risks related to securities analysis, there are specific risks inherent to the types of securities our firm invests in. Our firm may invest in domestic and foreign equities, options, exchange traded funds, fixed income, and use foreign currencies, all of which may carry a variety of risks, as set forth here:

Equities. Equity, such as common stocks, represents ownership interest of the issuer. Equities can decline in value over short or extended periods as a result of changes in a company's financial condition, changes in the overall market, and economic and political conditions. Political risk may be of higher concern for foreign equities. Adverse changes in exchange rates may also lower returns on foreign equities.

Fixed Income. Fixed income securities pay a predetermined amount of cash by the issuer to the security holder. A risk associated with fixed income is that the issuer may not be able to make interest and principal payments when due. Generally, the lower the credit rating of a security, the greater is the risk that the issuer will default on its obligation. If a rating agency gives a debt security a lower rating, the value of the debt security will decline because investors will demand a higher rate of return. As nominal interest rates rise, the value of fixed income securities is likely to decrease. The amount of decrease is more pronounced for higher duration fixed income (i.e. those making payments farther in the future). Higher duration fixed income will also typically exhibit higher price volatility. A nominal interest rate is the sum of a real interest rate and an expected inflation rate, and as such, for fixed real rates, rising inflation may lower the value of fixed income securities in addition to eroding the purchasing power of the fixed payments.

Exchange Traded Funds. Exchange-traded funds ("ETFs") are a type of index fund bought and sold on a securities exchange. The risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although lack of liquidity in an ETF could result in it being more volatile and ETFs have management fees that increase their costs. ETFs are also subject to other risks, including: (i) the risk that their prices may not correlate perfectly with changes in the underlying index; and (ii) the risk of possible trading halts due to market conditions or other reasons that, in the view of the exchange upon which an ETF trades, would make trading in the ETF inadvisable.

Risks Specific to Options Trading: Trading options is highly speculative in nature and involves a high degree of risk. Options may involve certain costs and risks such as liquidity, interest rate, market, and the risk that a position could not be closed when most favorable. Option contracts are traded for a specified period of time and have no value after expiration. When trading options, there is a risk that the account may lose the total amount of the premium paid (when long options) or more than the total amount of premium received (when short options). Trading halts in the underlying security or other trading conditions (for example, volatility, liquidity, systems failures) may cause the trading market for an option (or all options) to be unavailable, in which case the holder or writer of an option would not be able to engage in a closing transaction and an option writer would remain obligated until expiration or assignment. Even if the market is available, there may be situations when options prices will not maintain their customary or anticipated relationships to the prices of the underlying interests and related interests. Disruptions in the markets for the underlying interests could also result in losses for options investors. This is not intended to be an exhaustive presentation of all risks associated with trading options and clients should review the current Options Clearing Corporation ("OCC") disclosure document "Characteristics and Risks of Standardized Options" and any options risk disclosures provided by the broker-dealer used for client trades.

Public Health Crisis Risks. A public health crisis, pandemic, epidemic or outbreak of a contagious disease, such as the recent outbreak of Coronavirus (or COVID-19) in China, the United States, Europe and other countries, could have an adverse impact on global, national and local economies, which in turn could negatively impact our investments and strategies. Disruptions to commercial activity resulting from the imposition of quarantines, travel restrictions or other measures, or a failure of containment efforts, may adversely affect our investments in various ways, including but not limited to, decreased demand, supply chain delays, disruptions or staffing shortages. The outbreak of Coronavirus has contributed to, and may continue to contribute to, volatility in financial markets, including market liquidity and changes in interest rates. A continued outbreak may have a material and adverse impact on our investment returns. The impact of a public health crisis such as the Coronavirus (or any future pandemic, epidemic or outbreak of a contagious disease) is difficult to predict, which presents material uncertainty and risk with respect to the performance of our investments and strategies.

Investors should be aware their investment is not guaranteed and understand that there is a risk of loss of value in their investment.

Item 9 Disciplinary Information

REQUIRED DISCLOSURES

Our firm and our management persons have not been involved in any legal or disciplinary events that would have a material adverse effect on the integrity of our management or the services we provide to our clients.

Item 10 Other Financial Industry Activities and Affiliations

OUTSIDE BUSINESS ACTIVITIES

Neither Aduna Capital nor any of its employees are registered, or have an application pending to register, as a broker-dealer or registered representative of a broker dealer, futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

AFFILITIATED ENTITIES

Mr. Alfonso Aduna is part owner of QJJJJ56, an insurance company. This business is not investment related. Although Mr. Aduna is part owner, he does serve any role in the company and is not an active member. QJJJJ56 is affiliated with Aduna Capital LLC through common ownership.

OTHER INVESTMENT ADVISERS

Aduna Capital may act as a solicitor to certain third-party investment advisers and for these services receives a portion of the fees paid by clients to the third-party investment advisers. All fees Aduna Capital receives from third-party investment advisers and the written separate disclosures made to clients regarding these fees comply with all applicable federal and/or state statutes and rules. The written disclosures clients are provided with include a copy of the third-party investment adviser's Form ADV Part 2A and any relevant brochures, a disclosure statement detailing the fees Aduna Capital is paid and a copy of the third-party investment adviser's privacy policy. Aduna Capital will ensure that third-party investment advisers are properly licensed and reported.

Certain third-party investment advisers may act as a solicitor for Aduna Capital and for these services receives a portion of the fees paid by clients to Aduna Capital. All fees third-party investment advisers may receive from Aduna Capital and the written separate disclosures made to clients regarding these fees comply with all applicable federal and/or state statutes and rules. The written disclosures clients are provided with include a copy of the Aduna Capital' Form ADV Part 2A and any relevant brochures, a disclosure statement detailing the fees third-party investment advisers acting as solicitors may be paid and a copy of Aduna Capital' privacy policy.

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

CODE OF ETHICS

Aduna Capital has adopted a Code of Ethics (the "Code") that sets forth a standard of business conduct for our firm and all our associated persons. The purpose of the Code is to set out ideals for integrity, objectivity, competence, fairness, confidentiality, professionalism and diligence for our firm and our associated persons to espouse in the interest of our clients and investor protection. The Code includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All employees of Aduna Capital are required to handle their personal securities transactions in such a manner as to avoid any actual or potential conflicts of interest or any abuse of position of trust and responsibility. Annually, we require all employees to certify that they have read, understand and will comply with the Code.

Clients and prospective clients may request a full copy of our firm's Code of Ethics by contacting our firm at (213) 477-4576 or by email at alfonso@adunacapital.com.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

Aduna Capital and/or our advisors may invest in the same securities that are recommended to and/or purchased for our clients. Conflicts of interest may arise when Aduna Capital has the ability to trade the same securities that are recommended to and/or purchased for our clients ahead of executing clients' orders, in favor of Aduna Capital. That is because Aduna Capital possesses proprietary information as to the positions and volumes of securities in clients' accounts. Aduna Capital and/or our advisors do not recommend securities to our clients in which Aduna Capital and/or our advisors has a material financial interest. Aduna Capital and/or our advisors may invest in securities at or about the same time as our clients.

Aduna Capital addresses these conflicts in a number of ways, including disclosure of conflicts in this Brochure. In addition, Aduna Capital has adopted a compliance manual which establishes a number of restrictions, procedures and disclosures designed to address potential conflicts of interest and to assure that the personal securities transactions, activities and interests of Aduna Capital and/or our advisors will not interfere with our ability to make investment decisions in the best interest of our clients.

PERSONAL TRADING

Aduna Capital maintains and enforces written policies and procedures reasonably designed to prevent the misuse of material non-public information by our firm or any access persons of our firm with regards to their personal securities transactions. Personal trading activities are continually monitored to reasonably prevent conflicts of interest between our firm and our clients.

Item 12 Brokerage Practices

SELECTION OF BROKER-DEALERS

Securities transactions are generally executed through Interactive Brokers, LLC. ("Interactive Brokers"), member FINRA/SIPC/NYSE, Betterment Securities, Angelist, and Charles Schwab & Co., Inc. Advisor Services. Interactive Brokers, Betterment Securities, Angelist, and Charles Schwab & Co., Inc. Advisor Services maintains custody of our clients' assets and effects securities transactions for our investment management clients' accounts. Aduna Capital is independently owned and operated and is not affiliated with or a related person of Interactive Brokers, Betterment Securities, Angelist, and Charles Schwab & Co., Inc. Advisor Services.

Aduna Capital considers a number of factors prior to recommending a particular broker-dealer to our clients, including but not limited to, their familiarity with the securities to be sold or purchased, their execution skills, order-flow capabilities, their commission rates or other fee schedules, their custodial services, their level of net capital (financial strength) and excess SIPC and other insurance coverage. The commissions charged by Interactive Brokers, Betterment Securities, Angelist, and Charles Schwab & Co., Inc. Advisor Services are competitive with similarly situated retail broker-dealers offering the same variety of securities to clients. Clients are advised, however, that they may be able to effect transactions in securities through other broker-dealers at lower commission rates, particularly with respect to securities listed on a national securities exchange or in the over-the-counter market.

Research and Other Soft Dollar Benefits. Interactive Brokers, Betterment Securities, Angelist, and Charles Schwab & Co., Inc. Advisor Services offers products or services other than execution that assist our firm in managing and administering client accounts. These may include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), facilitate payment of our fees from clients' accounts, and assist with back office functions, record keeping and client reporting. These services may be used to service all or a substantial number of client accounts, including accounts not maintained at Interactive Brokers.

Aduna Capital may also receive services from Interactive Brokers or its affiliates that are intended to help our firm manage and further develop our business. These services may include registration support through Greenwich Compliance, website design and technology support. Interactive Brokers also has arrangements with various product vendors, which enable our firm to purchase their products at a discount. These products may include such items as: client reporting and consolidated statement software; client communication software; client relationship management software; compliance assistance; and investment research.

Aduna Capital does not participate in any commission-sharing arrangements or receive soft dollar credits. While the benefits we receive from Interactive Brokers do not depend on the amount of brokerage transactions directed to Interactive Brokers, as a fiduciary we are required to disclose that there is an inherent conflict of interest when our firm recommends that clients maintain their assets at Interactive Brokers. These recommendations may be based in part on the benefits we receive from Interactive Brokers, such as the availability of the abovementioned products and services, and not solely on our clients' interest in receiving most favorable execution. Nonetheless, we seek to ensure that the securities transactions effected for our clients represent the best qualitative execution, not just the lowest possible cost.

Our firm routinely compares order execution disclosure information at Interactive Brokers to other broker-dealers to ensure that Interactive Brokers remains competitive in providing best execution for our clients' securities transactions. Although the brokerage commissions and/or transaction fees charged by Interactive Brokers may be higher or lower than those charged by other broker-dealers, in seeking best execution for our clients our firm strives to ensure that our clients pay brokerage commissions and/or transactions fees which we have determined, in good faith, to be reasonable in relation to the value of the brokerage and other services provided by Interactive Brokers.

Brokerage for Client Referrals. Aduna Capital does not consider broker-dealer or third-party referrals in selecting or recommending broker-dealers to our clients as this would create a conflict of interest.

Directed Brokerage. While Aduna Capital generally recommends that clients direct transactions through certain broker-dealers, we do not have discretionary authority to determine the broker-dealer to be used for the purchase or sale of securities for client accounts or the commission rates paid to a broker-dealer for client securities transactions.

In rare cases, Aduna Capital may utilize other broker-dealers when requested by the client. Clients of Aduna Capital must be aware that if they direct us to use a particular broker-dealer that it may limit our ability to achieve best execution or limit their participation in block trading. As a result, clients may pay higher commissions, have higher transaction costs, or receive less favorable prices. In situations where the client directs us to affect their transactions through a particular broker-dealer, we require such directions to be in writing.

TRADE AGGREGATION

Investment decisions deemed appropriate for one client may also be deemed appropriate for other clients so that the same security may be purchased or sold at or about the same time for more than one client. When this is the case our firm may, but is not obligated to, aggregate similar trades for multiple clients and execute the trade as a single block.

When transactions are so aggregated, the securities purchased or sold will be allocated in a fair and equitable manner. Our trade allocation procedures seek to allocate investment opportunities among our clients in the fairest possible way taking into account their best interests. These procedures ensure that allocations do not involve a practice of favoring or discriminating against any client or group of clients. Transactions are usually aggregated to seek a more advantageous net price and/or to obtain better execution for all clients. Nevertheless, there is no assurance that the aggregation of transactions will benefit all clients equally, and in some instances combined orders could adversely affect the price or volume of a security. Also, it is possible that we may not aggregate trades in circumstances where it would be beneficial to do so.

TRADE ERRORS

From time to time, our firm may make a trade error when servicing a client's account. When this occurs, we will correct the trade as soon as we discover the error. Trading errors will be corrected at no cost to clients. In most cases, we will correct trade errors via our executing broker-dealer's trade error desk. If there is a cost associated with this correction, such cost is borne by Aduna Capital and not the client. Note that we do not credit accounts for market losses unrelated to our error.

Item 13 Review of Accounts

ACCOUNT REVIEWS

Mr. Aduna, Chief Compliance Officer of Aduna Capital, conducts account reviews on a quarterly ongoing basis for clients subscribed to our investment management services. The frequency of the review may be adjusted depending upon a variety of factors such as: the client's risk profile, activity in the account, economic and market conditions, and the client's preferences, if any. Additional reviews may be triggered by changes in the investment objectives or guidelines for a particular client or specific arrangements with the client.

Formal client review meetings are generally conducted on a regular basis at intervals mutually agreed upon by the advisor and the client, but no less than annually. During these reviews, any changes in the client's investment objectives are discussed so we can review our previous recommendations and make any necessary adjustments.

ACCOUNT REPORTS

Those clients to whom Aduna Capital provides investment management services receive at least quarterly reports from our firm summarizing their account(s) and investment results. Reports may be furnished in writing or electronically as requested by the client. Clients are urged to compare the account statements they receive from their custodian to any written reports received from our firm.

Item 14 Client Referrals and Other Compensation

Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

Charles Schwab & Co., Inc. Advisor Services provides Aduna Capital with access to Charles Schwab & Co., Inc. Advisor Services' institutional trading and custody services, which are typically not available to Charles Schwab & Co., Inc. Advisor Services retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a total of at least $10 million of the adviser's clients' assets are maintained in accounts at Charles Schwab & Co., Inc. Advisor Services. Charles Schwab & Co., Inc. Advisor Services includes brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. For Aduna Capital client accounts maintained in its custody, Charles Schwab & Co., Inc. Advisor Services generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Charles Schwab & Co., Inc. Advisor Services or that settle into Charles Schwab & Co., Inc. Advisor Services accounts.

Charles Schwab & Co., Inc. Advisor Services also makes available to Aduna Capital other products and services that benefit Aduna Capital but may not benefit its clients' accounts. These benefits may include national, regional or Aduna Capital specific educational events organized and/or sponsored by Charles Schwab & Co., Inc. Advisor Services. Other potential benefits may include occasional business entertainment of personnel of Aduna Capital by Charles Schwab & Co., Inc. Advisor Services personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services assist Aduna Capital in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts, if applicable), provide research, pricing information and other market data, facilitate payment of Aduna Capital's fees from its clients' accounts (if applicable), and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of Aduna Capital's accounts. Charles Schwab & Co., Inc. Advisor Services also makes available to Aduna Capital other services intended to help Aduna Capital manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, and human capital consultants, insurance, and marketing. In addition, Charles Schwab & Co., Inc. Advisor Services may make available, arrange and/or pay vendors for these types of services rendered to Aduna Capital by independent third parties. Charles Schwab & Co., Inc. Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to Aduna Capital. Aduna Capital is independently owned and operated and not affiliated with Charles Schwab & Co., Inc. Advisor Services.

CLIENT REFERRALS

It is our firm's policy not to compensate clients for referring potential clients to our firm, because the client would be considered a solicitor and would have to satisfy requirements under state rules regarding solicitation arrangements before a cash referral fee could be paid to them.

OTHER COMPENSATION

Aduna Capital does not receive an economic benefit from anyone who is not a client in exchange for our provision of investment advice or other advisory services.

Item 15 Custody

CUSTODY OF CLIENT FUNDS AND SECURITIES

Aduna Capital does not exercise custody over client assets or accounts. Interactive Brokers is the qualified custodian and maintains custody of client funds in separate brokerage account(s) for each client under the client's name. Aduna Capital personnel may assist the client in preparing paperwork to open a new brokerage account at Interactive Brokers, but only the client is permitted to authorize, by their signature, the opening of the account. Interactive Brokers sends an account-opening letter to each client at their physical mailing address after the account is approved.

Clients can access daily, monthly and annual account statements as well as daily trade confirmations through a password protected portion of Interactive Brokers' website, www.interactivebrokers.com. Clients should also expect to receive quarterly account summaries from the qualified custodian by first-class mail. Clients should carefully review the account statements and summaries received from the qualified custodian(s) and compare such official custodial statements to any account reports provided by Aduna Capital. Any client that does not receive an account statement or summary from the qualified custodian should call our firm immediately so that we can arrange to have another statement sent by the custodian.

Clients can also access information concerning their account(s) and access (and generally change) the settings for their brokerage account online on the Interactive Brokers website at www.interactivebrokers.com.

Item 16 Investment Discretion

DISCRETIONARY AUTHORITY

Aduna Capital manages client securities portfolios on a discretionary basis. Aduna Capital is granted limited discretionary authority in writing by the client at the outset of the advisory relationship. This limited discretionary authorization gives Aduna Capital the authority to manage the client's investment assets at our firm's sole discretion and without consulting with the client in advance, subject to the investment objectives, guidelines and restrictions set by the client. This authorization will remain in full force and effect until we receive a written termination notice of the Investment Management Agreement from the client.

Aduna Capital does not have discretionary authority to determine what broker-dealer to use or the amount of commissions that are charged by the broker-dealer or custodian.

Item 17 Voting Client Securities

AUTHORITY TO VOTE CLIENT PROXIES

Aduna Capital does not accept authority from clients with respect to voting of proxies solicited by, or with respect to, the issuers of any securities held in client portfolios. The qualified custodian holding clients' assets will send all such proxy documents it receives to the client so that the client may take whatever action the client deems appropriate. Aduna Capital does not offer clients any consulting assistance regarding proxy issues.

Item 18 Financial Information

REQUIRED DISCLOSURES

As previously discussed in this brochure, Aduna Capital may accept limited discretionary authority when providing investment management services if agreed upon in writing with the client. Aduna Capital does not require clients to prepay more than $500 in fees six months or more in advance.

Aduna Capital does not require or solicit prepayment of fees from our clients.

Aduna Capital has no financial commitments that would impair our firm's ability to meet our contractual and fiduciary commitments to our clients and has not been the subject of a bankruptcy proceeding.

Item 19 Requirements for State-Registered Advisers

EXECUTIVE OFFICERS AND MANAGEMENT PERSONS

Name:	Alfonso Aduna
Year of Birth:	1990
Education:	BA Finance, 2010 Cal State, Fullerton BA Political Science, 2009 Cal State, Los Angeles

Experience: Managing Partner
Aduna Capital LLC
July 2020-Present

Owner
QJJJ56
Nov 2014-Present

Sales Representative
Nationwide Insurance
May 2015-July 2020

Manager
QIM Insurance
Oct 2010-Nov 2014

OUTSIDE BUSINESS ACTIVITIES

Please refer to the "Other Financial Industry Activities and Affiliations" section of this Brochure for more information.

PERFORMANCE-BASED FEES

Aduna Capital does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

LEGAL OR DISCIPLINARY EVENTS

Neither Aduna Capital nor our management persons have been involved or been found liable in any arbitration claims alleging damages in excess of $2,500 or been involved or been found liable in any civil, self-regulatory organization, or administration proceeding.

ISSUERS OF SECURITIES

Neither Aduna Capital nor our management persons have any relationships or arrangements with any issuers of securities.

Form ADV Part 2B: Brochure Supplement

Alfonso Aduna
(CRD No. 6449637)

for

Aduna Capital LLC
12838 Rosecrans Ave
Norwalk, CA 90650
Ph. 213-477-4576

This brochure supplement provides information about our supervised person, Alfonso Aduna, that supplements the Aduna Capital LLC's brochure. You should have received a copy of that brochure. Please contact our firm if you did not receive Aduna Capital LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about the supervised persons mentioned in this brochure supplement is available on the SEC's website at www.adviserinfo.sec.gov.

Effective Date: 01/09/2025

Alfonso Aduna (CRD No. 6449637)

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Name: Alfonso Aduna

Year of Birth: 1990

Education: BA Finance, 2010
Cal State, Fullerton

BA Political Science, 2009
Cal State, Los Angeles

Experience: Managing Member
Aduna Travel LLC
June 2024-Present

Managing Member
Aduna Capital LLC
July 2020-Present

Owner
QJJJ56
Nov 2014-Present

Sales Representative
Nationwide Insurance
May 2015-July 2020

Manager
QIM Insurance
Oct 2010-Nov 2014

DISCIPLINARY INFORMATION

Mr. Aduna has not been involved in any legal or disciplinary events that would be material to a client's or prospective client's evaluation of the integrity of our management.

OTHER BUSINESS ACTIVITIES

Mr. Alfonso Aduna is part owner of QJJJJ56, an insurance company. This business is not investment related. Although Mr. Aduna is part owner, he does serve any role in the company and is not an active member. QJJJJ56 is affiliated with Aduna Capital LLC through common ownership.

Mr. Alfonso Aduna is the owner of Aduna Travel LLC.

Neither Aduna Capital nor any of its employees are registered, or have an application pending to register, as a broker-dealer or registered representative of a broker dealer, futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

ADDITIONAL COMPENSATION

Our supervised persons do not receive any additional compensation, apart from their regular salary and bonuses, that is based, all or in part, on the number or amount of sales, client referrals, or new accounts. Our supervised persons do not receive any economic benefit from anyone who is not a client for providing advisory services.

SUPERVISION

Alfonso Aduna is the Managing Member and Chief Compliance Officer ("CCO") of our firm and as such has no internal supervision placed over him. He is, however, bound by our firm's Code of Ethics. The CCO may be contacted at (213) 477-4576 or alfonso@adunacapital.com.

REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Mr. Aduna has not been involved or been found liable in any arbitration claims alleging damages in excess of $2,500, in any civil, self-regulatory organization, or administration proceeding, or been subject of any bankruptcy petition.