

Olive Street Capital Partners LLC

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This Brochure provides information about the qualifications and business practices of Olive Street Capital Partners LLC ("**Olive Street**"). If you have any questions about the contents of this Brochure, please contact the Firm at 310-504-1101 or email at Noble@olivestreetpartners.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.

Olive Street is a registered investment adviser. Registration of an investment adviser does not imply that Olive Street or any of its principals or employees possess a particular level of skill or training in the investment advisory business or any other business.

Additional information about Olive Street Capital Partners LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Material Changes

This Brochure is submitted in connection with Olive Street's application for registration as an investment adviser with the state of California.

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Item 4 - Advisory Business

Olive Street Capital Partners LLC (“**Olive Street**” or “**the Firm**”) is a limited liability company formed under the laws of the State of California. Olive Street’s principal place of business is in Los Angeles, California. The Firm’s principal owners are Noble Hansen and Jacquelynn Hansen.

Olive Street intends to offer discretionary investment management services to high net-worth individuals and family offices (each, a “**Client**” and together, “**Clients**”). The investment management services include continuous analysis and review of portfolios, asset allocation, portfolio construction, and securities selections. Olive Street may also recommend that Clients invest directly in private investment vehicles and certain other private investments.

Investment Management Services

Olive Street intends to offer discretionary investment management services for a pre-determined fee based on a percentage of assets under management.

The services for investment management shall include investment analysis, allocation of investments, provision of quarterly portfolio statements and ongoing monitoring services for the portfolio. Portfolio composition will be determined based on each Client’s needs, portfolio restrictions, if any, and financial goals and risk tolerances. Olive Street intends to offer advice regarding the following, but not limited to, products: equity securities (including exchange-listed, over the counter and foreign issuers), corporate debt, commercial paper, certificates of deposit, municipal securities, investment company securities, and U.S. government securities, derivatives and option contracts on securities. Olive Street may also provide advice or make recommendations for investments into private equity funds, hedge funds, venture funds, structured products, private companies, and other emerging sectors, such as digital securities.

Olive Street will work with the Client to complete an investor profile questionnaire to obtain necessary information regarding the Client’s financial condition, investment objectives, liquidity requirements, risk tolerance, time horizons, and any restrictions on investing. This process combined with Client discussions helps the Firm better determine the portfolio best suited for the Client’s investment objectives and needs. Once the Client’s investment portfolio has been designed and investments have been allocated accordingly, the Firm will provide ongoing portfolio analysis, review, and management services. This approach requires the Firm to review the Client’s portfolio on a periodic basis and rebalance the portfolio, as the Firm deems appropriate, to meet the Client’s financial objectives. Olive Street plans to trade these portfolios and rebalance them periodically.

All investment analyses and recommendations will be based upon information provided by the Client. It remains the Client’s responsibility to advise the Firm of any changes in circumstances (e.g. financial needs, objectives, goals, and investments held with other firms) or any other changes which could impact the Client’s financial condition.

An Investment Management Agreement (“**IMA**”) provides termination provisions within given stipulated time periods. Upon termination, the Client is responsible for monitoring the securities in his or her account and Olive Street, as investment adviser, will have no further obligation to act or advise with respect to those assets.

As of the submission of this application, Olive Street has no regulatory assets under management.

Furthermore, Olive Street does not intend to offer a wrap fee program.

Item 5 - Fees and Compensation

Olive Street's fees include compensation for investment management services and other account-related services. Olive Street does not charge any other fees; however, Clients are also subject to third party fees, which are classified as "Expenses." In addition to Olive Street's advisory fees, a Client also bears all expenses incurred in connection with an account's investment activities. Those expenses reduce Clients' returns. Expenses may include brokerage fees and commissions; custody fees; trustee fees; transfer taxes; wire transfer and electronic fund fees; accounting fees and expenses; governmental fees; legal and other professional fees; and other reasonable costs related to the management of an account.

All fees paid to Olive Street for investment advisory services are separate from any fees and expenses charged to shareholders of mutual fund shares, mutual fund companies, exchange-traded funds, or alternative pooled investment vehicles. A complete explanation of the expenses charged by a mutual fund or alternative investment vehicle is contained in each fund or vehicle's prospectus.

Please also see "**Item 12: Brokerage Practices**" in this Brochure regarding costs and expenses.

Neither Olive Street nor any of its Supervised Persons accept commissions or other compensation for the sale of securities or other investment products.

Investment Management Service Fees

The fee for **Investment Management Services** is generally a percentage of assets under management. Fees that are based on a percentage of assets under management are applied to the account asset value on a pro-rated basis, charged quarterly in advance.

If a Client terminates their advisory contract before the end of a billing period, the pre-paid amount relating to services not rendered shall be pro-rated and refunded to the Client in accordance with the relationship's date of termination.

The initial fee will be based upon the date the account is accepted for management by execution of the Investment Management Agreement by Olive Street and the Client or when the assets are transferred to the qualified custodian. The initial fee will be charged at the time of execution of the Investment Management Agreement and will be based on the account asset value at the given date. If the account is accepted during a given quarter then the fee will be pro-rated depending on the remaining time left in such quarter. Thereafter, the fee will be based on the market value of the account on the last day of the previous calendar quarter and will cover the period from the first day of the following calendar quarter through the last day of such calendar quarter. The market value will be determined as reported by the custodian. Fees are generally assessed on all assets under management, including securities, cash and money market balances. Margin debit balances do not reduce the value of assets under management. If agreed upon between the Firm and the Client, investments into private investments recommended by Olive Street will also be included within the calculation of assets under management.

Olive Street charges 1.00% (100 basis points) for its investment management services, which is based on the total market value of the Client account and agreed upon in the Investment

Management Agreement between Olive Street and the Client. This fee schedule could be subject to negotiation between Olive Street and particular Clients. In the event Olive Street provides such services to multiple related Client accounts that it, in its sole discretion, may classify as a "Relationship," the market values of the multiple related Client accounts may be aggregated and prorated to minimize fees for the benefit of the Relationship.

For fees that are collected based on a percentage of assets under management, the Client generally authorizes the Firm to debit fees quarterly directly from their custodial account. The custodian will send a statement to the Client, at least quarterly, indicating all the amounts disbursed from the account including the amount of advisory fees. The Client is responsible for verifying the accuracy of the fee calculation as the custodian will not do so.

Lower fees for comparable services may be available from other sources.

The Client may, upon request and approval from Olive Street, pay his/her quarterly management fee by submitting a check to the Firm within 30 days of the invoice. Examples of this could include, but are not limited to, where the Client's account does not have sufficient funds or is restricted from direct withdrawal (e.g., 401(k) plan assets).

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

Olive Street does not charge performance-based fees to investment management Clients. As such, Olive Street currently does not face any conflicts of interest associated with side-by-side management of fixed fee and performance fee-based arrangements among Clients.

Item 7 - Types of Clients

Olive Street intends to offer investment management services to high net-worth individuals and family offices. Olive Street does not intend to institute a minimum value in order to establish a relationship with the Firm. However, Olive Street may implement a minimum account value and advise additional and different types of Clients in the future.

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

Methods of Analysis

Olive Street intends to apply the principles of asset allocation as part of its investment management and supervisory services to the managed accounts. Olive Street may also use fundamental analysis, technical analysis, tax implications, and tax consequences as methods of analysis. The Firm believes that the key factor to long-term portfolio performance is asset allocation (i.e., the proper allocation and diversification of investments among cash equivalents, fixed income assets, equities, trading strategies, private investments, and alternative asset classes). The Firm will endeavor to tailor Clients' portfolios to meet individual needs and personal goals. Clients may have significant concentration in business and/or fund holdings outside of Olive Street. The Firm will consider such concentrations in the Client's overall asset allocation.

Investment Strategies

Olive Street's investment strategies will cover a broad range of asset classes and various differentiating factors, including investing across various geographies, types of securities, and both

public and private investments. Within the public markets, some examples of potential investments include equities, credit, derivatives, and options. Olive Street may also recommend alternative asset classes to Clients, such as digital securities, if the Firm has reasonable belief through its analysis, that it would be in the Client's best interests to invest in such opportunities.

With regards to strategies, some examples of strategies that could be utilized include short and long-term purchases, short sales, trading, margin transactions, liquid alternatives, structured products and option writing, including covered options, uncovered options or spreading strategies.

In order to analyze different securities, the Firm will use a variety of information including, but not limited to, research and models provided by various vendors, financial newspapers and magazines, review of corporate activities, corporate rating services, annual reports, prospectuses, SEC filings, and company press releases.

Risk of Loss

All investments involve the risk of loss, including (among other things) loss of principal, a reduction in earnings (including interest, dividends and other distributions), and the loss of future earnings. These risks include, among others, market risk, equity risk, and interest rate risk. Although the Firm intends to manage assets in a manner consistent with Client risk tolerances, there can be no guarantee that the Firm's efforts will be successful. Clients should be prepared to bear the risk of losses on their investments.

Some additional general investment risks a Client should be aware of include, but are not limited to, the following:

General Economic Risk

Either the market as a whole, or the value of a stock, goes down, causing a decrease in the value of Client investments.

Equity Risk

The trading prices of equity securities fluctuate in response to a variety of factors. These factors include events impacting a single issuer, as well as market and economic developments that affect specific market segments and the market as a whole. The value of Client accounts, like stock prices generally, will fluctuate within a wide range in response to these factors. As a result, Client accounts may lose value over short or even long periods.

Interest Rate Risk

Changes in interest rates will affect the value of fixed income investments. In general, as interest rates rise, prices of debt securities fall, and conversely, as interest rates fall, prices of debt securities rise. Interest rate risk is generally greater for debt securities that have to be repaid over longer time periods. Increased interest rate risk is also a factor when investing in fixed income securities paying no current interest (such as zero-coupon securities and principal-only securities), interest-only securities and fixed income securities paying non-cash interest in the form of other securities.

Options Risk

Options on securities may be subject to greater value fluctuations than investing in the underlying security itself. Purchasing and writing put or call options are complex activities and involve greater investment risk.

Fixed Income Risk

The issuer or guarantor of a fixed income security may be unable or unwilling to make timely payments of interest or principal. This risk is increased for lower-rated debt securities, such as high yield securities. High yield securities are considered predominantly speculative with respect to the ability of the issuer to make timely payments of interest or principal.

ETF and Mutual Fund Risk

ETF and mutual fund investments typically incur additional expenses based on a pro-rata share of operational expenses. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities held by such vehicle. Clients generally also incur brokerage costs when investing in ETFs. The performance of a particular ETF or mutual fund also may not necessarily equal or track the performance of the underlying index, market, industry, or sector.

Private Fund Investment Risk

Investments in private funds generally involve various risk factors and liquidity constraints, a complete discussion of which is set forth in the Fund's CPPM, which will be provided to each prospective investor for review and consideration. Each prospective Client or investor will be required to complete a subscription agreement to establish qualification for investing in the Fund and to also acknowledge understanding and acceptance of the merits and risks of the investment.

Liquidity Risk

Market events may create risks that certain securities cannot be sold without significantly impacting their price. Further certain events may cause markets to close for periods of time, impacting Client access to funds.

Correlation Risk

Asset allocation strategies attempt to lower portfolio volatility by investing in asset classes and securities that are not perfectly correlated. However, correlations can change and create more volatility and risk than anticipated.

Margin Risk

If Client accounts employ margin leverage, such accounts may have to sell portfolio securities to raise the capital necessary to meet margin obligations at a time when fundamental investment considerations would not favor such sales.

Illiquid Investments

Certain investments, such as private funds, may be illiquid, and may not be able to be sold at prices that reflect the Firm's assessment of their value. Illiquidity may result from the absence of an established market for the investments as well as legal, contractual or other restrictions on their resale and other factors.

Long Term Investments

The Firm may recommend longer-term holding periods for certain positions in order to be successful and positions may experience considerable price volatility over such holding periods. In particular, an investment in a private or alternative investment may not be appropriate for investors requiring short-term liquidity or stable returns.

Short Sales

The Firm may enter into transactions known as "short sales," in which the Firm sells a security that a Client account does not own in anticipation of a decline in the market value of the security. Short sales can theoretically involve unlimited loss potential since the market price of securities sold short may continuously increase. Under adverse market conditions, it may be difficult or impossible to purchase securities to meet short sale delivery obligations. Furthermore, a Client account may have to sell portfolio securities to raise the capital necessary to meet its short sale obligations at a time when fundamental investment considerations would not favor such sales.

Reinvestment Risk

Future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate), which primarily relates to fixed income securities.

Political and Legislative Risk

Companies face a complex set of laws and circumstances in each country and jurisdiction in which they operate. The political and legal environment can change rapidly and without warning, with significant impact, especially for companies operating outside of the United States or those companies who conduct a substantial amount of business outside of the United States.

Cybersecurity Risk

Olive Street or an investment manager may be prone to operational and information security risks resulting from cyber-attacks, which include stealing or corrupting data maintained online or digitally, the unauthorized release of confidential information, and causing operational disruption. Cyber-attacks may interfere with the processing of transactions, cause the release of confidential information, and cause reputational damage. While the Firm's information security policy and systems are designed to prevent such cyber-attacks, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified.

Even though Olive Street's personnel have substantial experience in the management of investment portfolios similar to what the Firm is offering to Clients, their past performance is no guarantee of any Client portfolio's future success.

Item 9 - Disciplinary Information

Neither the Firm nor any of its principals have been subject to any disciplinary action, whether criminal, civil or administrative (including regulatory) in any jurisdiction.

Item 10 - Other Financial Industry Activities and Affiliations

Olive Street nor any of its principals are affiliated with any other financial or advisory firms. Moreover, neither Olive Street nor any of its principals are registered, or have an application pending to register, as a broker-dealer or registered representative of a broker-dealer.

Olive Street nor any of its principals are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

The Firm does not currently have any business relationships that could create material conflicts of interest.

Olive Street does is not affiliated with other investment advisers nor recommend or select other investment advisers for Clients.

All material conflicts of interest under Section 260.238 (k) of the Corporations Code are disclosed regarding the investment adviser, its representatives or any of its employees, which could be reasonably expected to impair the rendering of unbiased and objective advice.

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

Code of Ethics

Olive Street has adopted a Code of Ethics that sets forth the standards of conduct expected of the Firm's personnel. The Code of Ethics addresses, among other things, personal trading, gifts and entertainment, political contributions, the prohibition against the use of inside information, and other situations where there is a possibility for conflicts of interest.

The Code of Ethics is designed to protect Clients by deterring misconduct, educating personnel regarding the Firm's expectations and laws governing their conduct, reminding personnel that they are in a position of trust and must act with complete propriety at all times, guarding against violations of securities laws, and ensuring that Olive Street and its employees act in the Clients' best interests.

Current or prospective Clients may obtain a copy of the Code of Ethics by contacting Olive Street by telephone at (310-504-1101) or email at Noble@olivestreetpartners.com.

Participation or Interest in Client Transactions

Olive Street does not intend to buy securities for itself, or sell securities that it owns, to any Client, or as broker or agent effect securities transactions for compensation for any Client.

Olive Street does not intend to recommend securities or trade securities in Client accounts in which Olive Street or an employee has a material financial interest.

Olive Street allows employees to maintain investments in their own accounts in the same securities or other investments that the Firm may recommend or acquire for Clients' accounts however, employees are not permitted to purchase new securities and can only sell securities held in their own accounts with prior written approval of the Chief Compliance Officer in order to ensure that there is no conflict with Client transactions.

Personal Account Trading

Olive Street has adopted a Personal Trading Policy governing personal securities transactions by its employees. Among other requirements, the Personal Trading Policy requires all employees to report their personal securities transactions and holdings to the Firm upon hire and on a periodic basis. All employees are required to pre-clear certain of their personal trades and employees' brokerage accounts are monitored on an ongoing basis to ensure compliance with the Personal Trading Policy and other relevant regulations.

It is acknowledged and understood that Olive Street may perform investment management services for various accounts with varying investment goals and risk profiles. As such, investment advice may differ between Clients. The Firm has no obligation to recommend for purchase or sale a security that Olive Street, its principals, affiliates, or employees may purchase, sell or hold. When a security is to be liquidated from all applicable accounts, priority will always be given to the Clients' orders before those of related or associated persons. The Firm has procedures in place for dealing with insider trading, employee related accounts, "front running," and other issues that may present a potential conflict when such purchase, sales or recommendations are made. In general, the Firm's policies and procedures are intended to eliminate, to the extent possible, the adverse effect on Clients of any potential conflicts of interest.

Item 12 - Brokerage Practices

Olive Street does not maintain custody of your assets on which it advises, although the Firm may be deemed to have custody of your assets if you give the Firm authority to withdraw assets from your account. Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. The qualified custodian will hold your assets in a brokerage account and buy and sell securities as directed by Olive Street. Olive Street generally recommends that Clients use Merrill Lynch, a FINRA-registered broker-dealer and SIPC member, as the qualified custodian. Olive Street is independently owned and operated and not affiliated with Merrill Lynch. Merrill Lynch will maintain client assets in a brokerage account and buy and sell securities when Olive Street instructs them to do so.

While the Firm may recommend that you use Merrill Lynch, you will decide whether to do so and open your account with the custodian/broker by entering into an account agreement directly with them. Even though your account may be maintained at a particular broker/custodian, the Firm can still use other brokers to execute trades on behalf of your account, as described in the next paragraph.

How Olive Street Selects Brokers/Custodians

Olive Street seeks to recommend custodians/brokers who will hold your assets and execute transactions on terms that are overall most advantageous when compared to other available providers' services. The Firm's analysis covers a wide range of factors, including, among others, these:

- combination of transaction execution services along with asset custody services (generally without a separate fee for custody)
- capability to execute, clear and settle trades (buy and sell securities for your account)
- capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- breadth of investment products made available (stocks, bonds, mutual funds, exchange traded funds (ETFs), etc.)
- availability of investment research and tools that assist the Firm in making investment decisions
- quality of services
- competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate them
- reputation, financial strength, and stability of the provider
- their prior service to the Firm and other Clients
- availability of other products and services that benefit the Firm's ability to provide advisory services

Your Custody and Brokerage Costs

For The Firm's Client accounts it maintains, qualified custodians generally do not charge you separately for custody services but are compensated by charging you commissions or other fees on trades that they execute or settle in your account. For some accounts, qualified custodians may charge you a percentage of the dollar amount of assets in the account in lieu of commissions.

Products and Services Available to Olive Street from Qualified Custodians

Qualified custodians provide the Firm and its Clients with access to its institutional brokerage services – trading, custody, reporting and related services – many of which are not typically available to the qualified custodians' retail customers. Qualified custodians also make available various support services. Some of those services help the Firm manage or administer Clients' accounts while others help the Firm manage and grow its business. Qualified custodians' support services are generally available on an unsolicited basis and at no charge to the Firm.

Services that Benefit You

Qualified custodians' institutional brokerage services generally include access to a broad range of investment products, execution of securities transactions, and custody of Clients' assets. The investment products available through qualified custodians include some to which the Firm might not otherwise have access or that would require a significantly higher minimum initial investment by Clients. Qualified custodians' services described in this paragraph generally benefit you and your account.

Services that May Not Directly Benefit You

Qualified custodians may also make available to the Firm other products and services that benefit the Firm but may not directly benefit you or your account. These products and services assist the Firm in managing and administering Clients' accounts. They include investment research, both the qualified custodian's own and that of third parties. The Firm may use this research to service all or a substantial number of Clients' accounts, including accounts not maintained at the qualified custodian. In addition to investment research, qualified custodians may also make available software and other technology that:

- provide access to Client account data (such as duplicate trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders for multiple Clients' accounts;
- provide pricing and other market data;
- facilitate payment of the Firm's fees from Clients' accounts; and
- assist with back-office functions, recordkeeping and Client reporting.

Research and Other Soft Dollar Benefits

The availability of certain products and services from qualified custodians benefits Olive Street, as the Firm does not need to produce or purchase them. This creates an incentive for Olive Street to recommend that you maintain your account with particular qualified custodians, based on the Firm's interest in receiving services that benefit the Firm's business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. The Firm however, is committed to ensuring that all recommendations of qualified custodians are in the Clients' best interests, and are primarily supported by the scope, quality, and price of the custodian's services, and not the services that benefit only the Firm.

Olive Street may enter into soft dollar arrangements with brokers. Soft dollar arrangements arise when an investment adviser obtains products and services, other than securities execution, from a broker in return for directing Client securities transactions to the broker. Soft dollar arrangements would pose a conflict of interest for Olive Street in that such arrangements would allow the Firm to pay with Client commissions (or markups or markdowns) expenses that would otherwise be borne by the Firm.

To the extent that it engages in soft dollar transactions, Olive Street will comply with the safe harbor requirements of Section 28(e) of the Securities Exchange Act of 1934, as amended. Under this provision, in exercising its discretionary authority to select or arrange for the selection of brokers for execution of transactions for Clients, and, subject to its duty to obtain best execution, Olive Street may consider the value of research and brokerage products and services provided by such brokers. Research may include, among other things, proprietary research from brokers, which may be written or oral. Research products may include, among other things, databases and quotation services. Research services may include, among other things, research concerning market, economic, and financial data, a particular aspect of economics or on the economy in general, statistical information, pricing data and availability of securities, financial publications, electronic market quotations, performance measurement services, analyses concerning specific securities, companies, industries or sectors, market, economic and financial studies and forecasts, appraisal services, and invitations to attend conferences or meetings with management or industry

consultants. Accordingly, if Olive Street determines in good faith that the amount of commissions charged by a broker is reasonable in relation to the value of the brokerage and products or services provided by such broker, a Client may pay commissions to such broker in an amount greater than the amount another broker might charge.

Research provided by such brokers may be used to service all Clients and not exclusively in connection with the management of the Clients that generated the particular soft dollar credits. Where a product or service obtained with Client commission dollars provides both research and non-research assistance to Olive Street, the Firm will make a reasonable allocation of the costs which may be paid for with Client commission dollars.

Directed Brokerage

Under certain circumstances, Olive Street may permit a Client to direct the Firm to execute the Client's trades with a specified broker-dealer. Although Olive Street attempts to effect these transactions in a manner that will obtain the most favorable execution of the transactions, there may be occasions where the Firm is unable to do so, in which case Olive Street will continue to comply with the Client's directions. A Client who directs Olive Street to direct brokerage to a particular broker-dealer to effect transactions should consider whether this designation may result in certain costs or disadvantages to the Client. Those costs may include, but are not limited to, higher brokerage commissions (because Olive Street may not be able to aggregate orders to reduce transaction costs) and potentially less favorable execution of transactions. The commissions charged to Clients that direct Olive Street to execute the Clients' trades through a specified broker-dealer may in some transactions be materially different than those of Clients who do not direct the execution of their trades.

Order Aggregation

Consistent with its best execution obligations, when Olive Street purchases or sells the same publicly-traded security for more than one Client account, it will generally seek to aggregate such orders for execution as a single transaction, if possible. Olive Street may aggregate in the same transaction orders for the accounts of several Clients (i) having the same brokerage firm or custodian or (ii) where Olive Street has brokerage discretion. By aggregating orders, Olive Street may be able to obtain a more favorable price or a better commission rate based upon the volume of a particular transaction. Such orders, upon execution, will generally be allocated to specific accounts on a pro rata average price basis. Although Olive Street may only aggregate Client orders when doing so would result in a better overall price for Client trades, order aggregation may operate to a particular account's disadvantage in some cases. In cases where (i) the Client directs Olive Street to utilize the services of a certain broker or (ii) trading or investment restrictions are placed on a Client's account, Olive Street may be precluded from aggregating that Client's transaction with others. In these cases, the Client may pay a higher commission rate or receive less favorable prices than Clients who are able to participate in an aggregated order.

Brokerage for Client Referrals

Subject to applicable law, Olive Street may direct some Client brokerage business to brokers that refer prospective investors to the Firm, consistent with best execution. Because such referrals, if any, are likely to benefit Olive Street but will provide an insignificant (if any) benefit to its Clients, Olive Street has a conflict of interest with its Clients when allocating Client brokerage business to a broker that has referred investors to Olive Street. To prevent Client brokerage commissions from

being used to pay investor referral fees, Olive Street will not allocate Client brokerage business to a referring broker unless it determines in good faith that the commissions payable to such broker are not materially higher than those available from non-referring brokers offering services of substantially equal value to the Client account.

Item 13 - Review of Accounts

Noble Hansen, President and Chief Investment Officer, will monitor Client accounts on a continual basis but no less frequently than on a monthly basis.

In addition, events that may trigger further Client account reviews may include, but would not be limited to: increased account volatility; a notable increase in the volume of requests by a Client to effect transactions in their accounts, where such transactions may appear to be inconsistent with the Client's previously stated investment objective; requests by a Client to liquidate certain securities positions/contracts where such transaction may appear to be inconsistent with the Client's previously stated investment objectives; the performance on an individual account being outliers to the performance of accounts with similar investment objectives; as well as customer complaints. The accounts will be reviewed by advisory personnel.

Clients will receive at least quarterly statements directly from the custodian. Moreover, through the qualified custodian's online portal, Clients have unlimited online access to their accounts and reporting. In addition, on a quarterly basis, Olive Street will send the Client a report summarizing the Client's holdings and the performance thereof. Clients are encouraged to carefully review and compare all reports.

Item 14 - Client Referrals and Other Compensation

Olive Street does not receive an economic benefit for providing investment advice or other advisory services to Clients from anyone other than Clients.

Olive Street does not directly or indirectly compensate any person who is not an employee for Client referrals.

Olive Street does not intend to have relationships with third third-party marketers to introduce Clients to Olive Street.

Item 15 - Custody

The California Code of Regulations 260.237 (the "**Custody Rule**") requires advisers that have custody of Client funds or securities to implement a set of controls designed to protect those Client assets from being lost, misused, misappropriated or subject to financial reverses.

Advisers with custody of Client funds and securities must maintain them with "**Qualified Custodians**" defined under the rule to include banks and savings associations and registered broker-dealers.

Olive Street does not maintain direct custody or possession of any Client funds or securities. However, the Firm is deemed to have custody of managed account assets if it is authorized to instruct the custodian to deduct the Firm's fees directly from the Client's account. The custodian

maintains actual custody of Client assets. Clients will receive account statements directly from the custodian on at least a quarterly basis. They will be sent to the email or postal mailing address provided to the custodian. Clients should carefully review those statements promptly upon receipt. The Firm also urges Clients to compare the custodian's account statements to the quarterly statements sent by the Firm.

Item 16 - Investment Discretion

Olive Street intends to have full trading discretion over Client accounts, granted through the execution of an IMA between Olive Street and the Client, subject to any restrictions set forth in the IMA. Olive Street shall supervise and direct, on an ongoing basis, the investments of the Client in accordance with the Client's predetermined investment objectives and guidelines. Any limitations to such trading authority will be communicated by the Client to the Firm in writing.

Item 17 - Voting Client Securities

Olive Street intends to accept and maintain authority to vote Client securities. In accordance with its fiduciary duty to Clients, Olive Street has adopted and implemented written policies and procedures governing the voting of Client securities to mitigate the potential consequences of any conflicts of interest that may arise. Olive Street seeks to handle the voting of Client proxies in the best interests of its Clients. The Firm reviews its proxy voting policy on a periodic basis to determine if it is necessary to amend the current policy.

Clients may obtain information from Olive Street regarding how the Firm voted their securities, or request a copy of the Firm's proxy voting policies and procedures by contacting Olive Street by telephone at (310-504-1101) or email at Noble@olivestreetpartners.com.

Item 18 - Financial Information

Olive Street does not require or solicit prepayment of \$500 or more, six months or more in advance.

Olive Street has no financial commitments that impair its ability to meet contractual and fiduciary commitments to Clients, and has not been the subject of a bankruptcy proceeding.

Item 19 – Requirements for State-Registered Advisers

None of the management personnel of Olive Street are involved in any outside business activity. Refer to the Part(s) 2B for background information about management personnel and those giving advice on behalf of Olive Street.

Olive Street is not actively engaged in any business other than giving investment advice.

Neither Olive Street, nor any of its associated persons, are compensated for advisory services with performance-based fees. Please refer to the Performance-Based Fee and Side-By-Side Management section above for additional information on this topic.

Neither Olive Street, nor any of its management persons, have any reportable arbitration claims, civil, self-regulatory organization proceedings or administrative proceedings.

Neither Olive Street, nor any of its management persons, have a material relationship or arrangement with any issuer of securities.