

Item 1: Cover Page



Part 2A of Form ADV

The Brochure

Point Olema Capital Partners, L.P.
1 Letterman Drive, Building A Suite A3-700
San Francisco, CA 94129
415-851-0411

October 16, 2024

This Part 2A of Form ADV (this “Brochure”) provides information about the qualifications and business practices of Point Olema Capital Partners, L.P. (“Point Olema” or the “Firm”). If you have any questions about the contents of this Brochure, please contact us at 415-851-0411. 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.

Point Olema is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Registration of any investment adviser does not imply a certain level of skill or training.

Additional information about Point Olema is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Item 2: Material Changes

The Firm is required to identify and discuss any material changes made to its Brochure since the last annual update on March 31, 2023. This annual amendment reflects material updates to Item 4. Advisory Business, Item 5. Fees and Compensation and Item 8. Methods of Analysis, Investment Strategies and Risk of Loss which are further described below.

Item 4. Advisory Business:

- Point Olema is managed by its Executive Committee and investment decisions are determined by its Investment Committee. Co-Founder John O'Connor is taking a reduced role while he recovers from surgery.

Item 5. Fees and Compensation:

- Point Olema Advisory Accounts – Asset Based Fees
 - The maximum Asset Based Fees billed directly to Advisory Accounts have increased from 0.65% to 0.75%.
 - With Client consent, Point Olema may engage unaffiliated managers to subadvise a portion of their portfolio. Point Olema does not generally reduce its own fees to offset any such subadvisory fees.
- Point Olema Funds – Management Fees
 - Point Olema no longer pays all expenses associated with the management and operation of the Reserve Liquidity Fund.
 - Clarification that Client Asset Based Fees for Advisory Account Clients are offset by any Management Fees paid by that Client in the concurrent period.
- Other Client Fees and Expenses
 - Point Olema may elect on a case-by-case basis to apply a portion of Organizational Expenses as a fee offset against Management Fees. In such cases, Point Olema will disclose these offsets to the affected Investors.

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

- More detailed description of strategy underlying Point Olema Funds.

Point Olema encourages each potential client or investor and client or investor to read the Brochure carefully and to call us with any questions at the number provided on the Item 1. Cover Page.

Pursuant to SEC regulations, Point Olema will ensure that clients receive a summary of any material changes to this Brochure within 120 days of the end of our fiscal year, along with a copy of this Brochure or an offer to provide the Brochure.

Item 3: Table of Contents

Item 1: Cover Page	1
Item 2: Material Changes	2
Item 3: Table of Contents	3
Item 4: Advisory Business.....	4
Item 5: Fees and Compensation.....	6
Item 6: Performance Based Fees and Side-by-Side Management	9
Item 7: Types of Clients	10
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss	11
Item 9: Disciplinary Information	23
Item 10: Other Financial Industry Activities and Affiliations	24
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	25
Item 12: Brokerage Practices	27
Item 13: Review of Accounts.....	29
Item 14: Client Referrals and Other Compensation	30
Item 15: Custody	31
Item 16: Investment Discretion	32
Item 17: Voting Client Securities.....	33
Item 18: Financial Information.....	34

Item 4: Advisory Business

A. Description of Advisory Firm

Point Olema was co-founded in 2019 by Eric Upin and John O'Connor (collectively, the "Founders"). Point Olema is organized as a Delaware limited partnership and the sole general partner of the firm is Point Olema Capital Partners Management, L.L.C. The Firm is managed by its Executive Committee, which consists of Mr. Upin; Mr. O'Connor; and Managing Director, Client Investments, Nancy Turner. Investment decisions are made by Point Olema's Investment Committee; the Committee's voting members are Mr. Upin; Mr. O'Connor; and Managing Director, Investments, Nicholas Heard. .

Point Olema is an independent advisory firm that provides financial advice and portfolio management services to sophisticated individuals, family offices, institutional investors and to private investment funds (collectively, "Clients"). For purposes of this Brochure, investors and potential investors in the Funds (collectively, "Investors") are not considered Clients as defined under Section 203(b)(3)-1 of the Advisers Act.

B. Types of Advisory Services

Point Olema manages Client assets through various means including, managed advisory accounts ("Advisory Accounts") and affiliated unregistered comingled investment vehicles ("Funds"). Certain affiliated entities serve as General Partners to the Funds and are under common control with Point Olema. The Funds generally employ a "manager of managers" approach to invest in other privately offered pooled investment funds and asset classes, managed by Point Olema or an affiliate, or by unaffiliated third-party asset managers, and are used to allow Advisory Account Clients and other investors to access investment opportunities that might otherwise be unavailable to them. Point Olema has and may in the future enter into strategic sub-advisory relationships with unaffiliated investment advisers to advise certain Funds whose investors are comprised of the unaffiliated investment adviser's clients. Certain Funds invest in affiliated Funds and/or directly in select co-investment opportunities, including private or public companies, recommended by unaffiliated third-party asset managers in which the Funds invest. Point Olema aims to organize the Funds into distinct asset classes or strategies to allow Point Olema to customize its Advisory Account portfolios. The investment strategies that Point Olema utilizes for the Funds, as well as other information about the Funds and their respective terms, are described in the particular Fund's offering materials.

The Funds are exempt from registration under the Investment Company Act of 1940, as amended (the "Investment Company Act") and the Securities Act of 1933, as amended (the "Securities Act").

Details surrounding the investment strategies pursued by the Advisory Accounts and Funds are noted in Item 8. Methods of Analysis.

C. Client Investment Objectives and Restrictions

Point Olema's management of Advisory Accounts is governed by an "Investment Management Agreement" or similar agreement that outlines the specific investment guidelines and restrictions for Point Olema's asset allocations. Advisory Account arrangements are individually tailored to the

investment objectives, guidelines, and risk tolerance of prospective Advisory Account Clients. Point Olema will work to create and implement an investment plan and coordinate the investment management of these portfolios, consistent with this plan.

The Funds are governed by a limited partnership agreement or similar operating agreement (“Governing Documents”) that outline the specific investment guidelines and restrictions in participating in Point Olema strategies. Investors should refer to the Fund Governing Documents for important information on the investment objectives and investment restrictions. There can be no assurance that any of the Funds’ investment objectives will be achieved. As such, Point Olema’s services are generally not tailored to the individualized needs of any particular investor of a relevant Fund.

D. Wrap Fee Programs

Point Olema does not participate in any wrap fee programs.

E. Regulatory Assets Under Management

As of January 5, 2024, Point Olema manages approximately \$1.78 billion in Regulatory Assets Under Management including approximately \$653 million on a discretionary basis and \$1.13 billion on a non- discretionary basis.

Item 5: Fees and Compensation

Clients of Point Olema are subject to various types of advisory fees charged by Point Olema and third parties. These fees, which are described in detail below, do not offset one another. Other investment advisers may offer services similar to Point Olema's for higher or lower fees. If a Client terminates its advisory relationship with Point Olema, any unearned pro-rata portion of prepaid advisory fees will be refunded by Point Olema to the Client.

A. Advisory Fees and Compensation

Point Olema Advisory Accounts

Asset Based Fees

Point Olema charges its Advisory Account Clients an advisory fee (the "Asset Based Fee") based on the market value of fee-paying assets (the "Managed Assets") managed by Point Olema in accordance with the size and nature of each such client's investment mandate. The Asset Based Fees are billed directly to the Advisory Accounts at a rate up to 0.75% and are payable in advance, on a quarterly basis as of the beginning of each calendar quarter, based on the net market value of the Managed Assets at the beginning of the quarter or at the time a Client asset is added to Managed Assets. Point Olema may, in its discretion, waive or rebate any management fee for any Client without offering such waivers or rebates to other Clients.

Point Olema may engage certain unaffiliated managers to subadvise a portion of Advisory Client portfolios, generally with a specific strategy and/or investment objective. Such managers have their own fees, which are separate from, and in addition to, those of Point Olema. Point Olema does not generally reduce its own fees to offset the managers' subadvisory fees. Point Olema will generally require that the affected Advisory Client authorize and acknowledge such fees prior to engaging any subadvisors on their behalf.

Point Olema Funds

Management Fees

Point Olema charges the Funds an advisory fee (the "Management Fee") based on a combination of investor committed capital, contributed capital, uncalled capital, and/or Fund net asset value depending upon the Fund. Management Fees are charged to all Funds, with the exception of the Point Olema Reserve Liquidity Fund. The Management Fee is applied at a rate up to 1.30%, per annum. The exact methods by which the Management Fee is calculated vary, depending upon the length of time an Investor has been invested in a Fund. Detailed information with respect to how Point Olema is compensated, or how the Management Fee is calculated, offset, or reduced, is contained within the Governing Documents for the relevant Funds, which Investors should review carefully prior to investment with Point Olema. It should also be noted that, where allowed by the Governing Documents, Point Olema is authorized to waive or reduce the Management Fee in whole or in part for certain Funds and Investors. Client Asset Based Fees for Advisory Account Clients are offset by any Management Fees paid by that Client in the concurrent period.

Carried Interest & Incentive Allocation

Certain of the Funds charge investors a carried interest or incentive allocation. Both are a share of the net profits realized from the holding or disposition of Fund investments and are paid to each Fund's General Partner. Carried interest is assessed on Investor distributions, where such distributions exceed the Investor's contributed capital plus a specified preferred rate of return. Incentive allocation is a share of partner unrealized and/or realized gains above a determined hurdle that is allocated to the Fund's General Partner on an annual basis. The General Partner's carried interest or incentive allocation is in addition to any return that the General Partner may receive in connection with any direct investment that it has in the Fund. Details of each Fund's incentive allocation or carried interest terms and distribution "waterfall" are included within the applicable Governing Documents. Point Olema has the authority to waive or agree to reduce, in whole or in part, the carried interest or incentive allocation that a General Partner of a Fund may receive with respect to specific Investors — which generally include certain employees, strategic partners, and affiliates of Point Olema — in accordance with such Governing Documents.

B. Payment of Fees

Point Olema Advisory Accounts

The Asset Based Fee for a quarter in which the Advisory Account Client adds assets to or withdraws assets from the Managed Assets will be appropriately prorated for that quarter.

The Asset Based Fee for a quarter will be one-fourth of the applicable percentage shown multiplied by the aggregate net market value of the Managed Assets at the beginning of the quarter.

Point Olema Funds

Management Fees are billed to the Funds and payable in advance on a quarterly basis, at the beginning of each calendar quarter, based on Investor capital commitments.

The Management Fee for a quarter in which an Investor adds assets to or withdraws assets from the Funds will be appropriately prorated for that quarter.

If an Investor commits capital to the Funds on a date other than the first day of a calendar quarter, the Funds will be charged a prorated portion of the Management Fee for that calendar quarter with respect to such commitment, based on the number of days remaining in that calendar quarter.

Incentive allocations are applied to realized and unrealized gains on an annual basis, subject to a hurdle and other relevant provisions of the applicable Fund's Governing Documents. Carried interest allocations are applied to investment realizations and Investor distributions, subject to a preferred rate of return and other relevant provisions of the applicable Fund's Governing Documents.

Current and prospective Clients and Investors should carefully review all advisory fees charged by Point Olema.

C. Other Client Fees and Expenses

Advisory Accounts shall be responsible for all expenses related to trading the assets of the Managed Assets, including, but not limited to, interest on margin borrowing, dividends payable with respect to securities sold short, custodial fees, brokerage commissions, bank service fees, legal fees and expenses incurred in attempting to protect or enhance the value of the Managed Assets and interest on Managed Assets-related loans and debit balances.

Each Fund will bear, or reimburse Point Olema for all payments of, all expenses incurred in connection with the organization of the Fund, including legal and accounting fees, government charges, “blue sky” and other filing fees and expenses and professional fees and expenses in connection with the preparation of the organizational documents of the Funds and their agreement with Point Olema (“Organizational Expenses”), though Point Olema may elect to bear some or all of these costs, or waive some or all of these expenses for any Fund. Point Olema may elect on a case-by-case basis to apply a portion of Organizational Expenses as a fee offset against Management Fees. In such cases, Point Olema will disclose these offsets to the affected Investors.

In addition, Investors are responsible for their pro rata portion of Fund costs, expenses, and liabilities relating to the administration, operation, and investments of the Funds including (but not limited to): expenses in relation to the Funds’ organization, offering, operation, dissolution; expenses related to research and evaluation of investment opportunities, including travel costs; administrative costs, including administrator, auditor and tax preparation, and records storage; brokerage fees, including trading commissions and expenses, margin, and custody fees as applicable; costs of preparing and submitting regulatory filings and reports directly relating to the organization, offering, or operation of the Funds that are required of the Funds or of Point Olema on their behalf; insurance, indemnification, or litigation expenses; and any taxes, fees, or other governmental or regulatory charges or expenses. Point Olema may elect to waive or pay fees and expenses for any of the Funds.

See Item 12. Brokerage Practices below for additional information regarding transaction costs. The types of other fees and expenses incurred will vary with respect to each Client.

IT IS IMPORTANT THAT CLIENTS AND INVESTORS REFER TO THE RELEVANT INVESTMENT MANAGEMENT AGREEMENT AND/OR GOVERNING DOCUMENTS FOR EACH FUND IN WHICH IT INVESTS IN A COMPLETE UNDERSTANDING OF FEES AND EXPENSES THEY MAY PAY OR BEAR AS A RESULT OF RECEIVING POINT OLEMA’S SERVICES. THE INFORMATION CONTAINED HEREIN IS A SUMMARY ONLY AND QUALIFIED IN ITS ENTIRETY BY SUCH DOCUMENTS.

D. Advance Payment of Fees

The Asset Based Fees and Management Fees are payable quarterly in advance. See Item 5.B. Payment of Fees above.

E. Compensation and Commission Markups

Not applicable to Point Olema.

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

As discussed in Item 5. Fees and Compensation, affiliates of Point Olema are entitled to receive performance-based compensation from the Funds in the form of an incentive allocation or a carried interest allocation, calculated based on the profits booked to individual investors in the Funds. The fact that Point Olema, or one of its affiliates, is compensated based on such profits creates an incentive for Point Olema to make investments on behalf of the Funds which are riskier or more speculative than would be the case in the absence of such compensation.

As discussed in Item 4. Advisory Business above, Point Olema Funds generally invest in other pooled vehicles advised by third-party fund managers. Such underlying managers maintain their own advisory fee structures that could include other performance-based compensation and result in similar conflicts of interest as Point Olema regarding investment selection.

Item 7: Types of Clients

As more fully detailed in Item 4. Advisory Business above, Point Olema provides portfolio management and investment advisory services to Advisory Accounts and the Funds. Advisory Accounts and Investors vary but include sophisticated family offices and other institutional investors, among others. Participation in Point Olema Funds would require the satisfaction of certain eligibility requirements and financial sophistication as outlined in the Governing Documents.

Point Olema Funds do not have a specific stated minimum capital commitment or investment amounts for their Investors; however, all Investors are required to be “Qualified Purchasers” as defined in Section 2(a)(51) of the Investment Company Act.

Certain of Point Olema’s Clients, including certain Funds, invest directly in the Firm as limited partners subject to the Firm’s limited partnership agreement. Such limited partners generally have the right to share in the net income and net loss of the Firm, receive distributions from the Firm, receive additional information concerning the business and affairs of the Firm, and may have the right to vote on behalf of the Firm. Certain early stage clients receive an economic interest in the Firm’s Management and Asset Based Fee profits. The aforementioned clients pay asset-based advisory fees similar to other clients. Point Olema does not anticipate any other conflicts of interest arising from these relationships.

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

A. Methods of Analysis and Investment Strategies

Point Olema Advisory Accounts

Point Olema develops a customized asset allocation plan for each Advisory Account Client after acquiring a detailed understanding of the Advisory Account Client's complete financial situation. The asset allocation plan is tailored to reflect the Advisory Account Client's financial objectives, risk tolerance, time horizon, liquidity requirements, tax position and any other specific circumstances that warrant consideration. Point Olema acquires this information through deep engagement with the Advisory Account Client, in addition to the Advisory Account Client's legal and tax advisers and financial staff, including family office personnel or foundation staff members, as applicable.

A primary goal for many Advisory Account Client asset allocations is to preserve capital, reduce volatility, and enhance purchasing power. Point Olema seeks to balance these goals and mitigate unnecessary risk through the diversification of investment strategy, manager, geography, and sector.

Point Olema generally recommends that its Advisory Account Clients participate in the investment opportunities that it believes are appropriate, and the Advisory Account Client ultimately decides whether to participate in those investments. Central to Point Olema's recommendations are investments in the Point Olema Funds.

Point Olema believes it is extremely difficult for individual investors to access and/or optimize subscriptions to appropriate individual private funds (for reasons that include, but are not limited to, minimum investments, how managers allocate to over-subscribed funds, and implicit or explicit expectations of reinvesting into multiple vintage funds), and typically recommends capital allocations to the Funds as a way for its Advisory Account Clients to achieve their investment objectives. The Funds use a "manager-of-managers" approach to consolidate Investor assets into portfolios that consist of multiple underlying private funds or other forms of pooled investment vehicles (the "Underlying Funds"), as well as direct investments in individual securities. Point Olema believes its management team's years of experience in the field, network, and reputation as value-added investors are an important factor in providing Clients access to investment opportunities, through the Funds, that could otherwise be unattainable for an individual investor.

Underlying managers generally have discretion to trade, buy, sell and otherwise acquire, hold, dispose of and deal in, on margin or otherwise, all types of securities including, but not limited to, equities, bonds, debentures, money market obligations and options to buy and sell securities (both public and private, U.S. and non-U.S.), or commodities, futures contracts, cash and forward contracts, options on physical commodities, swaps, derivatives (including, without limitation, all forms of options whether listed or unlisted) and any other rights or interests. The Underlying Funds may also invest in private companies, including partnerships and LLCs, both directly and indirectly.

The Point Olema's Funds' fees and expenses are discussed in their respective governing documents. Underlying Funds have their own addition to Point Olema's. Underlying Funds may also engage in leverage or borrowing, which may have an effect on the Funds' and their Investors' net returns.

Additionally, Point Olema recommends specific securities to Advisory Account Clients which generally include mutual funds, exchange traded funds, indices and/or US government bonds. Point Olema may also make a recommendation with respect to the sale of a specific security when a new Advisory Account Client's portfolio contains investments that Point Olema believes are no longer appropriate.

Advisory Account Clients may also instruct Point Olema to purchase certain instruments and directs Point Olema on how to trade such instruments in their accounts. Where Point Olema exercises discretionary authority on behalf of an Advisory Account Client, Point Olema makes recommendations to participate in investment opportunities it believes are appropriate and transacts in such securities for the account(s).

Point Olema Funds

Point Olema seeks to identify fund managers with competitive track records that can provide Investors access to a diversified set of investment opportunities. Point Olema selects managers for Fund investment based on a variety of factors including, but not limited to, past performance, managerial and technology experience, team cohesion, and appropriate alignment of economic incentives. Underlying fund managers generally have discretion to trade, buy, sell and otherwise acquire, hold, dispose of and deal in, on margin or otherwise all types of securities (including, without limitation, long positions or short sales, on margin or otherwise, listed or unlisted), such as equities, bonds, debentures, money market obligations and options to buy and sell securities (both U.S. and non-U.S.), or commodities, futures contracts, cash and forward contracts, options on physical commodities, swaps, derivatives (including, without limitation, all forms of options whether listed or unlisted) and any other rights or interests. In some cases, Point Olema Funds may invest directly in securities or debt instruments, in addition to investing directly with other fund managers.

The Funds' investments are characterized by a high degree of risk, volatility, and illiquidity. Investors should thoroughly review the information contained in the relevant Fund's Governing Documents.

B. Material Risks of Investment Strategies and Methods of Analysis

Point Olema strategies involve a high degree of risk and are suitable only for Investors of substantial means who have no immediate need for liquidity of the amount invested, and who can afford the risk of loss of all or a substantial part of such investment. There can be no assurance that a Client or Investor's investment objectives will be achieved, or that a Client or Investor will receive a return of its capital. Each Client or Investor should consult with its personal legal, tax and financial advisers and carefully consider and evaluate the risks before making an investment with Point Olema. The strategies managed by Point Olema may be subject to a number of risks, some of which are set forth below.

General Risks

Reliance on Key Personnel

The investment decisions of the Clients are made exclusively by Point Olema and affiliated General

Partner entities (for the Funds). Point Olema and its affiliates' operations are substantially dependent upon the skill, judgment, and expertise of certain key personnel and its employees or agents. The death, disability, departure, or other unavailability of any key personnel could have a material and adverse effect on the Clients managed by Point Olema. Further, Investors will not have a right or power to participate in the management of a Fund. Accordingly, no Investor should purchase any interests in a Fund unless it is willing to entrust all aspects of management to Point Olema and its affiliated General Partner(s).

Competition for Investments

Clients will compete with other entities for the acquisition of investments. Such competition can come from groups such as institutional investors, investment managers, industrial groups, and merchant banks that have greater resources than the Clients and are owned by large and well-capitalized investors. There may be intense competition for investments of the type in which the Clients intend to invest, and such competition may result in less favorable investment terms than would otherwise be the case. There can, therefore, be no assurance that Client investments will meet all the investment objectives of Point Olema, or that Clients will be able to invest all of their available capital.

No Assurance of Investment Return

Point Olema's task of identifying investment opportunities for its Clients, managing such investments, and seeking a competitive return carries no guaranteed outcome. Many organizations operated by persons of competence and integrity have been unable to make, manage, and realize such investments successfully. There is no assurance that the Clients will be able to invest their capital on attractive terms or generate returns. There is no assurance that a Client's investments will be profitable and there is a risk that the Client losses and expenses will exceed its income and gains.

Equity Investment Risk

Clients may have positions in equity securities, as well as equity-related securities and instruments, such as convertible securities, warrants, and stock options. There are no absolute restrictions with regard to the size or operating experience of the companies in which the strategies may invest (and relatively small companies may lack management depth or the ability to generate internally, or obtain externally, the funds necessary for growth and companies with new products or services could sustain significant losses if projected markets do not materialize). The value of equity securities varies in response to many factors. Factors specific to an issuer, such as certain decisions by management, lower demand for its products or services, or even the loss of a key executive, among other things, could result in a decrease in the value of the issuer's securities. Factors specific to the industry in which the issuer participates, such as increased competition or costs of production or consumer or investor perception, can have a similar effect. The value of an issuer's stock can also be adversely affected by changes in financial markets generally, such as an increase in interest rates or a decrease in consumer confidence, that are unrelated to the issuer itself or its industry. Stock which the Clients have sold short may be favorably impacted (to the detriment of the Clients) by the same factors (e.g., decreased competition or costs or a decrease in interest rates). In addition, certain options and other equity-related instruments may be subject to additional risks, including liquidity risk, counterparty credit risk, legal risk, and operations risk, and may involve significant economic leverage and, in some cases, be subject to significant risks of loss. These factors and others can cause significant

fluctuations in the prices of the securities in which the Clients invest and can result in significant losses.

Exchange Traded Fund (ETF) Investment Risk

ETFs represent shares of ownership in either funds or unit investment trusts that hold portfolios of common stocks, bonds or other instruments, which are designed to generally correspond to the price and yield performance of an underlying security or index. A primary risk factor relating to ETFs is that the general level of stock or bond prices may decline, thus affecting the value of an equity or fixed income ETF, respectively. An ETF may also be adversely affected by the performance of the specific sector or group of industries on which it is based. Moreover, although ETFs are designed to provide investment results that generally correspond to the price and yield performance of their underlying securities or indices, ETFs may not be able to exactly replicate their performance because of various sources of tracking error, including their expenses and a number of other factors.

Valuation

Uncertainties in the conditions of the financial markets, unreliable reference data, lack of transparency and inconsistency of valuation models and processes may lead to inaccurate asset pricing. In addition, other market participants may value securities differently. As a result, when a security or other instrument is sold in the market, the amount that the account receives may be less than the amount at which it was valued.

In addition, different methods of valuing securities may provide materially different results. Actual realized returns on all unrealized investments will depend, among other things, on the value of the securities at the time of disposition, any related transaction costs, and the manner of sale. Accordingly, the actual realized return on all unrealized investments may differ materially from the values presented to investors. Valuation statements from such private investment funds and other entities may be subject to delays and to subsequent adjustments, and it is expected that a Fund's valuation will be based upon valuation statements from private investment funds and other entities. Furthermore, the valuation statements provided by the General Partner will typically be based on estimated or unaudited reports, and as a result, Clients and Investors should expect for there to be subsequent adjustments to any reports furnished by the General Partner.

Performance Variations on an Investor-by-Investor Basis

Investors will be admitted to a Fund and will generally gain interest in the Fund incrementally, over time, through the funding of capital calls. Investors' pro-rata interest in a Fund will be based on a variety of factors, including, but not limited to, the timing of their admission, capital contributions and distributions and their share of expenses (including Management Fees).

An Investor's net investment return might also be impacted by the unpredictable nature of the pace of deployment of capital to underlying funds and potential step-downs in underlying managers' Management Fees throughout the term of the Fund.

General Economic and Market Conditions

Changes in economic conditions, including, for example, interest rates, credit availability, inflation

rates, industry conditions, government regulation, competition, technological developments, national and international political and diplomatic events and trends (including government intervention in financial markets, wars, terrorist acts or security operations), shocks to the banking system, natural disasters and regional, national and global health crises, tax, and other laws and innumerable other factors, can affect the Client's investments and prospects materially and adversely. None of these conditions is within Point Olema's control, and it may not be able to effectively anticipate these developments. These factors may affect the volatility and the liquidity of a Client's investments. Unexpected volatility or illiquidity could impair a Client's profitability or result in losses.

Confidential Information

Point Olema (through their representatives or otherwise) may receive information that restricts their ability to cause the Clients to make an investment for substantial periods of time when the Clients otherwise could realize a profit or avoid a loss. This may adversely affect the Client's flexibility in buying or selling securities.

General Risks of Non-U.S. Investments

The Clients may, directly or indirectly, invest in companies that are organized or operate in non-U.S. countries. Those types of investments involve unusual risk not typically associated with investing in U.S. companies, including but not limited to, currency volatility, less public information available regarding issuers, limited liquidity of securities, greater price volatility and political risks associated with the countries in which such securities are traded and the countries where the issuers are located. Exchange control regulations or changes in the exchange rate between other currencies and the U.S. dollar may affect the Funds unfavorably. Individual non-U.S. economies may differ unfavorably from the U.S. economy in gross national product growth, inflation rate, savings rate and capital reinvestment, resource self-sufficiency and balance of payments positions, and in other respects. The value and marketability of securities in certain countries may be materially and adversely affected by expropriation or confiscatory taxation, limitations on removing funds or other assets, political or social instability, or diplomatic developments. The investments also may be subject to withholding taxes imposed by the applicable country's taxing authority.

Foreign Currency & Exchange Rate Risks

Client assets and income may be denominated in various currencies. Contributions and distributions, however, will be denominated in U.S. dollars. As a result, the return on any investment may be adversely affected by fluctuations in currency exchange rates, any future imposed devaluations of local currencies, inflationary pressures, and the success of the investment itself. As a general policy, the Funds do not intend to engage in hedging against currency risk.

Risk of Natural Disasters, Epidemics, Terrorist Attacks, Acts of War, and Geopolitical Events

Countries and regions in which Clients invest, where Point Olema has offices or employees, or where Clients, Portfolio Funds, or Point Olema otherwise do business are susceptible to natural disasters (e.g., fire, flood, earthquake, storm, and hurricane) and epidemics/pandemics or other outbreaks of serious contagious diseases. The occurrence of a natural disaster or epidemic/pandemic could, directly or indirectly, adversely affect and severely disrupt the business operations,

economies, and financial markets of many countries (even beyond the site of the natural disaster or epidemic/pandemic) and could adversely affect Clients' and/or Portfolio Funds' investment programs or Point Olema's ability to do business. In addition, terrorist attacks, or the fear or the precautions taken in anticipation of such attacks, could, directly or indirectly, materially and adversely affect certain industries in which Clients and/or Portfolio Fund.

As evidenced by the COVID-19 pandemic in recent years, the spread of disease, illness, pandemic, and other health risks, especially those with new or unknown consequences, can impact the United States and other markets causing significant loss of life, supply-chain disruption, sales disruption, market loss, recession, economic collapse, interest rate change and general disruptions in global markets. Events such as these, which cannot be predicted, could materially and adversely affect Clients' and/or Portfolio Funds' investments, both in the near- and long-term, general economic conditions, and market liquidity. The duration of such events can occur over multiple years and without any definitive conclusion.

Lack of Prior Management History

Point Olema, its affiliates, and the Funds are newly created entities with limited operating history. Moreover, the Point Olema personnel have a limited track record together of management of a collective investment vehicle. Much of Point Olema's activities to date has been focused on identification and recruitment of qualified management, professional, advisory personnel and investors. It is possible that additional management resources, in the form of additional analysts or other investment professionals, will be required in order for the Point Olema to fully implement its investment and exit strategies.

Conflicts of Interest

Point Olema is a fiduciary to its Clients and must apply the utmost care and loyalty in the provisions of its advisory services. Notwithstanding, the Funds, their Investors, and the Advisory Accounts may be subject to certain potential or actual conflicts of interest arising out of their relationship with Point Olema personnel, and the General Partners. Some Clients and Investors may compete for management time or investment opportunities. Further, Point Olema may allocate investment opportunities away from certain Clients to certain Funds, or vice versa. The agreements and arrangements among each Fund, its General Partner, its members, and their respective affiliates have been established by the Fund's General Partner and are not the result of arm's-length negotiations. Certain conflicts may also exist when considering a potential sale of all or a portion of the business, and the Point Olema may choose to sell all or a portion of the business at a time when such sale may be disadvantageous or less advantageous to some or all of the Clients. The Investment Management Agreements and Governing Documents contain certain protections for Clients and Investors against conflicts of interest but do not purport to address all types of conflicts that may arise.

Point Olema has and may in the future utilize certain third-party service providers of which employees of the firm are advisors, directors, or minority investors. Such service providers may benefit, directly or indirectly, from such business relationships. Point Olema aims to engage third-parties on market terms based on an evaluation of various factors including quality of service, experience, and cost rather than based on any relationship that employees may have with any such service provider.

Cybersecurity

Point Olema and its Funds generally rely on information technology systems for current and planned operations. Point Olema's information and technology systems may be vulnerable to damage and interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. If any systems designed to manage such risks are compromised, become inoperable for extended periods of time, or cease to function properly, Point Olema or the Funds may have to make a significant investment to fix or replace them. Any disruption in any of these systems or the failure of any of these systems to operate as expected could, depending on the magnitude of the problem, adversely affect a Fund's investment results and its ability to make distributions to Investors. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in Point Olema's and/or the Fund's operations and result in a failure to maintain the security, confidentiality, or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm Point Olema or the Fund's reputation, subject them to legal claims and otherwise affect their business and financial performance.

Fund-Specific Risks

Venture Capital and Private Equity Investing

Point Olema invests a substantial portion of its available capital in pooled investment funds that pursue venture capital and private equity investment strategies (each, a "Portfolio Fund") and in securities of private companies, either directly or indirectly through a Portfolio Fund (collectively, "Portfolio Investments"). Accordingly, a Fund's investment strategy is subject either directly or indirectly through its investments in Portfolio Funds, to the risks of venture capital and private equity investing.

Multiple Levels of Fees and Expenses

While Portfolio Funds are generally difficult for investors to access directly, an investor who meets the conditions imposed by, and has access to, such funds may be able to invest directly. By investing in the Portfolio Funds indirectly through the Point Olema Funds, an Investor will bear fees charged by both the Portfolio Funds and the Point Olema Funds. In addition to bearing fees at two levels, an Investor bears its share of the transaction-related expenses and other operating costs of both the Point Olema Funds and the Portfolio Funds.

Long-Term & Illiquid Investments

An investment in a Fund is a long-term commitment. Interests in a Fund are highly illiquid and have no public market value. No secondary market for the interests exists, and no such market will be established or supported by the General Partner. Furthermore, the sale or transfer of interests is subject to approval by the General Partner and other restrictions contained within the applicable Fund's Governing Documents. Consequently, Investors may not be able to liquidate an investment in the event of an emergency or for any other reason. Any investment in a Point Olema Fund is

suitable only for persons and entities which have no need for liquidity with respect to their investment. The interests in the Funds have not been registered under the Securities Act of 1933, nor is any such registration contemplated.

Due Diligence

Before investing in a Portfolio Investment, Point Olema generally conducts such due diligence on that Portfolio Investment as Point Olema deems appropriate and relevant. In conducting its due diligence and making an assessment regarding a potential investment, Point Olema relies on the resources available to it, including information from third party sources and information provided by a manager of a Portfolio Fund, and by the Portfolio Investment and its personnel. Point Olema is not in a position to confirm the completeness, genuineness, or accuracy of such information and data, and in some cases, complete and accurate information is not readily available. Also, the due diligence that Point Olema carries out with respect to any potential investment may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Moreover, such an investigation will not necessarily result in the investment being successful.

Risks of Investing in Private Securities

The Funds will invest, directly and indirectly, in private companies. The ability to realize value from an investment in any Portfolio Investment will depend largely upon successful completion of the company's initial public offering or the sale of the company to another company, which may not occur for a period of several years after the date of the initial investment, or may not occur at all. There can be no assurance that any of the companies in which a Fund invests will complete public offerings or be sold, or, if such events occur, as to the timing and value of such offerings or sales. In addition, the Funds may be subject to, or may agree to become subject to, lock-up periods subsequent to an initial public offering or other liquidity event. The Funds may also lose all or part of their respective investments if these companies fail or their product lines fail to achieve an adequate level of market recognition or acceptance.

Operating Partners and Joint Venture Partners

The Funds (or underlying Portfolio Funds, as applicable) may make Portfolio Investments alongside operating partners, including through partnerships, joint ventures or other entities. Operating partners generally would be expected to provide various services to portfolio companies, including acquisition-related services (such as sourcing, evaluating, structuring, due diligence and execution with respect to actual or potential investment opportunities) and management-related services with respect to such Portfolio Investments (including day-to-day asset management and oversight). Such operating partners with respect to a particular Portfolio Investment may also provide the same or similar services with respect to one or more other Portfolio Investments, as well as to third parties unaffiliated with the Underlying Investment Manager, a Portfolio Fund or the Funds.

Bridge Financing

The Funds or an underlying Portfolio Fund may lend to Portfolio Investments on a short-term, unsecured basis in anticipation of a future issuance of equity or long-term debt. Such bridge loans would typically be convertible into a more permanent, long-term security; however, for reasons not

always in the Fund's (or underlying Portfolio Fund's, as applicable) control, such long-term securities may not be issued or issuable and such bridge loans may remain outstanding. In such event, the interest rate on such loans may not adequately reflect the risk associated with the unsecured position taken by the Funds (or underlying Portfolio Fund, as applicable).

Limitations on Ability to Exit Investments

Point Olema expects the Funds to exit from Portfolio Investments via the natural and orderly multi-year life cycles of the Portfolio Funds; in addition, the Funds may from time to time seek to dispose of their holdings in individual Portfolio Investments through private sales. At any particular time, some or all of these avenues may be unavailable to the Funds, or timing with respect to these exit mechanisms may be inopportune. In addition, in certain circumstances, governmental or regulatory approvals may be required for the Partnership to dispose of a Portfolio Investment or the Funds may be prohibited by contract or for legal reasons from selling a Portfolio Investment for an extended period of time. As such, the ability to exit from and liquidate Portfolio Investments may be constrained at any particular time, and disposition of such investments may require a lengthy time period or may result in distributions in kind to investors.

Indemnification and Contingent Liabilities on Disposition of Investments

In connection with the disposition of an investment in a Portfolio Investment, the Funds may be required to make representations about the business and financial affairs of such company typical of those made in connection with the sale of a business. The Funds may be required to indemnify the purchasers of such investment to the extent that any such representations are inaccurate. These arrangements may result in the incurrence of contingent liabilities and require the establishment of reserves and escrows. In addition, the Funds may be obligated to fund such indemnity obligations to the extent escrow arrangements are insufficient to cover the indemnity obligations.

Risks of Certain Dispositions

In connection with the disposition of an investment in a Portfolio Fund, direct investment or otherwise, the Funds may be required to indemnify the purchasers of such investment to the extent that any representations in the documents effecting the sale of such investment are inaccurate, and under certain circumstances described in the Governing Documents, the General Partner may recall prior distributions of cash or securities in order to satisfy such indemnification obligations. Furthermore, an Investor who has yet to contribute all or a large portion of its committed capital to the Funds may bear a disproportionately large share of any such indemnification obligations.

General Risks of Leverage

The Funds or an underlying Portfolio Fund may use leverage, including by borrowing from a credit facility and using other leveraging strategies. Such leverage increases profit potential, but at the same time increases risk of loss and volatility. Any credit facility would contain financial and operating covenants relating to, among other things, interest coverage and leverage ratios, as well as limitations on certain activities. Failure to meet these financial and operating covenants could result from, among other things, changes in the performance of the Fund's (or underlying Portfolio Fund's, as applicable) investment portfolio, the incurrence of debt, or changes in general economic conditions, which may be beyond the Fund's (or underlying Portfolio Fund's, as applicable) control.

These covenants may restrict the Fund's (or underlying Portfolio Fund, as applicable) ability to engage in transactions that Point Olema believes would otherwise be in the best interests of the Funds (or underlying Portfolio Fund, as applicable) or may result in defaults under the credit facility, leading to the loss of the Fund's (or underlying Portfolio Fund's, as applicable) collateral.

Indemnification

The Funds will be required to indemnify the General Partner, its partners, members, employees, agents, and affiliates of the foregoing for liabilities incurred in connection with the affairs of the Funds. Such liabilities could be material and have an adverse effect on the returns to the Investors. The indemnification obligation of the Funds would be payable from the assets of the Funds, including the unpaid capital commitments of the Investors. If the assets of the applicable Fund are insufficient, the General Partner may recall distributions made to the Investors.

Co-Investments

Point Olema may, from time to time, be presented with opportunities to co-invest directly in individual private companies from underlying managers. Point Olema allocates co-investment opportunities in its discretion and may consider the following in offering co-investment opportunities, among other factors, the Fund through which the opportunity was presented and Clients who have expressed interest in co-investment opportunities. Certain of the Funds invest in other Funds managed by Point Olema. As an investor in such Funds, these Funds generally participate pro-rata in any co-investment opportunities made by the respective Fund. In addition, certain Funds have the ability to participate in co-investments independently of any allocations and may participate in additional co-investments. Certain Point Olema affiliates and Point Olema personnel, third party investors and other persons may be permitted to participate in the co-invest vehicles. In circumstances where an entire investment could be made by a Fund, Point Olema has the authority to allocate a portion of such investment to one or more co-invest vehicles or other co-investors in accordance with the applicable Governing Documents and Point Olema's investment allocation policy if Point Olema believes in its good faith judgment that the full investment by the Fund would not be in the best interests of the Fund, or that a particular co-investor would add value to the Fund or the investment. Investors or Clients that participate in co-investment opportunities may be in a position to obtain additional information regarding the applicable portfolio company that may not generally be available to Investors in the applicable Fund. Not all co-investment opportunities will be offered to all Investors or Clients, and as such, these opportunities will only be available on a limited basis. Costs associated with the diligence of co-investment opportunities that are ultimately unconsummated (i.e., broken deal or dead deal expenses) may be borne by Point Olema Funds, since such unconsummated deals do not result in the formation of a co-investment vehicle to share the pro rata cost of such diligence expenses.

Side-Letters

Point Olema and its affiliates are authorized to enter into side letters or similar written agreements with Investors that have the effect of establishing rights under, or altering or supplementing, the terms of the applicable Governing Documents, including without limitation to provide for different or more favorable fees, access to information about the Fund's investments, or other matters relating to an investment in the applicable Fund. The ability of other Investors to elect to receive the benefit of such side agreements will be limited.

Expanded Private Fund Rules

On August 23, 2023, the SEC adopted certain rules and amendments under the Investment Advisers Act of 1940 (the “Advisers Act”) to enhance the regulation of private fund advisers (the “Proposed Private Fund Rules”) that will affect investment advisers, including Point Olema, by (i) requiring such investment advisers to comply with additional reporting and compliance obligations, (ii) prohibiting certain business practices, (iii) prohibiting certain types of preferential treatment offered by such investment advisers to certain (but not all) Investors in a private fund, including, among other things, the provision of information regarding portfolio holdings of the private fund or of a substantially similar pool of assets, and (iv) prohibiting other forms of preferential treatment for certain (but not all) Investors without providing sufficiently detailed written disclosures about such preferential treatment to prospective and current Investors. Section 202(a)(29) of the Advisers Act defines the term “private fund” as an issuer that would be an investment company under the Investment Company Act but for the exemption provided under Sections 3(c)(1) or 3(c)(7) thereunder. Because the Funds rely on these provisions of the Investment Company Act, each will be considered a “private fund” within the meaning of the Proposed Private Fund Rules, and Point Olema would be required to comply with the enhanced obligations under the Proposed Private Fund Rules. The costs of complying with certain of the reporting and compliance obligations under the Proposed Private Fund Rules could be substantial, and it is possible that the costs of preparing such reports would be borne by Funds. If the Funds are responsible for such expenses, it could affect a Fund’s ability to deploy capital and reduce the amount available for investment. In addition, if Point Olema was prohibited from discussing the underlying portfolios of its Funds with Investors, or if certain types of Side Letters were prohibited absent highly specific disclosure, it could result in a reduction of the quality and quantity of information provided to Investors. There is no “grandfathering” under the Proposed Private Fund Rules, and therefore Point Olema would be obligated to comply with the Proposed Private Fund Rules with respect to the current and future Funds that it manages. There can be no assurance that the Proposed Private Fund Rules will be adopted in the form proposed, or at all, and if adopted in any form, when such Proposed Private Fund Rules would take effect. Each Investor must make its own determination as to whether its investment in such funds would be affected by the Proposed Private Fund Rules, and the potential impact of the Proposed Private Fund Rules on its investment.

Counterparty Risk

An investment in a Fund is subject to the risk that one of the Fund’s or a Portfolio Fund’s banks, brokers, hedging counterparties, lenders or other custodians fails to perform its obligations or experiences insolvency, closure, receivership or other financial distress or difficulty that may be caused by factors including eroding market sentiment, significant withdrawals, fraud, malfeasance, poor performance or accounting irregularities. In the event a counterparty experiences such an event, a Fund or a Portfolio Fund may not be able to access deposits, borrowing facilities or other services for an extended period of time or ever. Although assets held by regulated Financial Institutions in the United States frequently are insured up to stated balance amounts by organizations such as the Federal Deposit Insurance Corporation, in the case of banks, or the Securities Investor Protection Corporation, in the case of certain broker-dealers, amounts in excess of the relevant insurance are subject to risk of loss, and any non-U.S. counterparty not subject to similar regimes pose increased risk of loss. There can be no assurance that governmental intervention will be successful or avoid the risk of loss, substantial delays or negative impact on banking or brokerage

conditions or markets. The occurrence of a distress event described above can potentially have an adverse effect on our ability to manage the Funds and underlying managers' ability to manage Portfolio Investments which could result in significant losses and unconsummated investment acquisitions and dispositions. Such losses could potentially cause a Fund (or Portfolio Fund) to pay fees and expenses in the event the Fund (or Portfolio Fund) is not able to close a transaction, result in a Fund (or Portfolio Fund) being unable to acquire or dispose of investments at prices believed to reflect the fair value of such investments, and/or result in underlying investment in funds being unable to make payroll, fulfill obligations and/or maintain operations.

THE ABOVE RISKS DO NOT PURPORT TO BE A COMPLETE SET OF RISKS ASSOCIATED WITH INVESTMENT IN THE FUNDS. EACH PROSPECTIVE INVESTOR SHOULD CAREFULLY REVIEW THE APPLICABLE FUND GOVERNING DOCUMENTS, AGREEMENTS, OFFERING AND/OR OPERATIONAL DOCUMENTS, AS APPLICABLE, WHICH CONTAIN MORE DETAILED AND COMPLETE DESCRIPTIONS OF THE RISKS INVOLVED, BEFORE DECIDING TO MAKE AN INVESTMENT IN THE FUNDS.

Item 9: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a Client's evaluation of Point Olema or the integrity of Point Olema's management.

Neither Point Olema nor its employees have been involved in any legal or disciplinary events material to a Client's evaluation of Point Olema's advisory business or management integrity.

Item 10: Other Financial Industry Activities and Affiliations

A. Broker-Dealer Registration

Neither Point Olema nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

B. Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Adviser Registration

Neither Point Olema nor any of its management persons 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.

C. Material Relationships to the Advisory Business

Point Olema employees may serve as directors and officers of, and provide advice to, publicly traded companies and private companies. Clients should be aware that receipt of material non-public information by the Firm's employees regarding these companies could preclude Point Olema from effecting transactions in the securities of such companies.

Point Olema recommends investment opportunities with certain investment managers whose principals are also Clients. All such relationships are reviewed for potential conflicts of interest and Point Olema does not base its investment recommendations on the existence of such relationships.

Point Olema has and may in the future enter into strategic sub-advisory relationships with unaffiliated investment advisers to advise certain Funds whose investors are comprised of the unaffiliated investment adviser's clients. Point Olema is compensated by the Fund(s) via a management fee and carried interest as disclosed in the Fund's governing document. Point Olema shares a portion of fees received by the Fund with the unaffiliated investment adviser. The Fund(s) may also share in the profits of the Firm through an investment in the Firm.

D. Recommendation of Other Investment Advisers

As part of the investment strategy for certain Clients, Point Olema recommends investments in pooled investment vehicles managed by unaffiliated investment advisers.

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

A. Code of Ethics

Point Olema aspires to the highest possible ethical standards. As such, Point Olema has adopted a written Code of Ethics in accordance with SEC Rule 204A-1 establishing a rigorous code of conduct for employees. Various policies and procedures make up the Code of Ethics to help ensure that Point Olema fulfills its fiduciary obligations to place the interests of Clients ahead of the interests of Point Olema. Point Olema employees are expected to actively participate in Point Olema's compliance program and avoid actual or potential conflicts of interest. Point Olema employees must acknowledge receipt and understanding of the Code of Ethics upon commencement of employment and annually thereafter. The Code of Ethics includes guidelines in connection with those areas detailed more fully below.

A copy of Point Olema's Code of Ethics will be provided to Investors, Clients, or prospective Clients or Investors upon request by contacting Point Olema using the contact information found in Item 1. Cover Page.

B. Participation or Interest in Client Transactions

As explained in Item 10. Other Financial Activity Affiliations, Point Olema uses affiliated entities to serve as the General Partners of the Funds. These Affiliated General Partners may also commit capital to the Funds, and as a result every investment made by a Fund may involve a purchase of securities whereby related persons of Point Olema indirectly acquire an indirect interest in such securities. Point Olema employees may also invest directly in certain of the Funds or participate in other related investment opportunities.

C. Conflicts of Interest

The fact that Point Olema employees may have financial ownership interests in the Funds or other Portfolio Investments creates a potential conflict in that it could cause Point Olema to make different investment decisions than if such parties did not have such financial ownership interests. Such potential conflicts are addressed by the personal securities transaction pre-clearance and reporting requirements described below.

Point Olema seeks to address these potential conflicts through regular monitoring of all Client portfolios for consistency with objectives and strategies. Further, Point Olema carefully considers the risks involved in any investments and provides extensive disclosure to Clients and investors regarding the potential. As stated above, the Code of Ethics requires Point Olema personnel to place the interests of the Funds over their own or those of Point Olema. All Point Olema personnel are required to acknowledge their receipt and understanding of the Code of Ethics. A description of some of the relevant provisions of the Code of Ethics can be found below.

Personal Trading Policies and Procedures

Point Olema expects employees to conduct their personal financial affairs in a prudent manner, avoiding actions that could compromise their ability to deal objectively with Point Olema Clients.

More specifically, to avoid the appearance of improper behavior and keep employees focused on Point Olema Clients, Point Olema's Personal Securities Trading Policy and procedures are designed to mitigate material conflicts of interest associated with employees' personal trading activities.

To help avoid potential conflicts of interest and mitigate risks involving personal trades, Point Olema has adopted written personal trading policies and procedures for their employees that include a formal Code of Ethics (the "Code") and insider trading policies and procedures. Procedures have been adopted to ensure compliance with the provisions of the Code, including pre-approval of certain personal securities transactions, annual affirmations of compliance, and regular reviews of employees' holdings and transactions.

Point Olema employees have in the past and may invest in the same securities that Point Olema recommends to a Client. In addition, eligible Point Olema employees are encouraged to invest their personal trading in the same Fund investments as Clients in order to align Point Olema interests with those of our Clients. Point Olema believes such investment alongside its Clients is important to align the Firm's financial interest with that of its Clients. From time to time, an employee may invest in an opportunity that was initially considered for investment by Clients but not consummated, or invest personally in an opportunity alongside Clients. All such investments are subject to pre-clearance and are reviewed for potential conflicts of interest, and may only be consummated after Point Olema has refused the opportunity or has confirmed its investment level and the employee investment is intended to have no impact on Point Olema's planned allocation level.

Insider Trading Policies

Point Olema has established, maintains, and enforces policies and procedures designed to prevent the misuse of material non-public information. Point Olema employees are forbidden from engaging in insider trading and must report possession of material non-public information to the Chief Compliance Officer. Point Olema employees are required to acknowledge understanding of and compliance with the insider trading policies both at the commencement of employment and on an annual basis.

Outside Business Activities

Point Olema employees must obtain prior written approval from the Chief Compliance Officer before engaging in certain outside activities, including service as a director or officer with public companies, private businesses, foundations, endowments and/or certain non-profit institutions. Point Olema employees are required to acknowledge understanding of and compliance with the outside business activities policies both at the commencement of employment and on an annual basis.

Gifts and Entertainment

Point Olema maintains policies and procedures governing the giving and receiving of gifts and entertainment by employees. Point Olema employees are required to acknowledge understanding of and compliance with the gifts and entertainment policies both at the commencement of employment and on an annual basis.

Item 12: Brokerage Practices

A. Broker Selection

Point Olema executes non-discretionary trades with the custodian designated by the Advisory Account Client for the Managed Assets and does not generally otherwise seek alternative execution options. Point Olema does not require that Advisory Account Clients maintain their accounts at any particular custodian but generally recommends that Advisory Account Clients use National Financial Services LLC and Fidelity Brokerage Services LLC (collectively, and together with all affiliates, "Fidelity").

Point Olema has an arrangement with Fidelity through which Fidelity provides Point Olema with various services that assist Point Olema in managing and administering clients' accounts including software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Fidelity also offers other services intended to help Point Olema manage and further develop its advisory practice. Such services may include, but are not limited to, performance reporting, financial planning, contact management systems, third party research, publications, access to educational conferences, roundtables and webinars, practice management resources, access to consultants and other third-party service providers who provide a wide array of business-related services and technology with whom Point Olema may contract directly. Point Olema is independently operated and owned and is not affiliated with Fidelity.

Advisory Account Clients maintain separate agreements with their custodians, including Fidelity, that may include asset-based pricing or transaction-based pricing. Fidelity provides access to many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges.

Point Olema seeks to allocate investment opportunities in a fair and equitable manner taking into account Clients' best interests. Investment allocations generally differ for Clients due to investment guidelines and restrictions detailed in the applicable investment management agreement. The investment team and the Chief Compliance Officer will routinely review investment allocations to ensure that allocations do not unduly favor any one Client or group of Clients and are in accordance with the applicable investment management agreement.

Point Olema has entered into subadvisory agreements with certain managers to provide specific portfolio services to individual Advisory Clients (e.g., options strategies). Point Olema does this only with the Client's authorization. Each subadvisor oversees its own execution without the oversight of Point Olema.

Section 28(e) of the Securities Exchange Act of 1934 provides a "safe harbor" to investment advisers who use commission dollars of their advised accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to the adviser in performing

investment decision-making responsibilities. Point Olema will only use soft dollars to obtain products and services that fall within the safe harbor provided by Section 28(e) of the Exchange Act. Point Olema does not currently have any formal soft dollar arrangements and does not anticipate having any in the future.

Directed Brokerage

If because of a prior relationship between the Client and one or more brokers or for other reasons, the Client has instructed Point Olema to execute any or all securities transactions for the Managed Assets with or through one or more brokers designated by the Client, the Client represents and warrants that the Client has negotiated the terms and conditions (including, but not limited to, commission rates) relating to all services to be provided by such brokers and that the Client is satisfied with such terms and conditions. Point Olema shall not have any responsibility for obtaining for the Managed Assets from any such broker the best prices or any particular commission rates for transactions with or through any such broker. The Client recognizes that the Client may not obtain rates as low as it might otherwise obtain if Point Olema had discretion to select broker-dealers other than those chosen by the Client. The Client agrees that if Point Olema believes, in its exclusive discretion, that Point Olema cannot satisfy its fiduciary duty of best execution by executing a securities transaction for the Managed Assets with a broker designated by the Client, Point Olema may execute that securities transaction with a different broker. The Client shall promptly inform Point Olema in writing if the Client desires that Point Olema cease executing transactions with or through any such broker.

Trade Errors

Trade errors may occur during the investment and trading process. Point Olema attempts to minimize trade errors by putting trading and authorization processes and controls in place. Point Olema has established policies and procedures for the handling of trade errors and will correct errors as soon as practicable upon discovery to minimize any potential loss. Any trade errors must be reported to Point Olema's Chief Compliance Officer promptly, and the Chief Compliance Officer will document the issue and determine necessary steps to correct the error.

B. Aggregation of Client Purchase and Sales

From time to time, Point Olema may aggregate securities sale and purchase orders for Advisory Accounts with similar orders being made contemporaneously for other Advisory Accounts or with accounts of affiliates of the Firm if, in Point Olema's reasonable judgment, such aggregation is reasonably likely to result in an overall economic benefit to the participating accounts, based on an evaluation that the accounts are benefitted by relatively better purchase or sale prices, lower commission expenses or beneficial timing of transactions, or a combination of these and other factors. In many instances, the purchase or sale of securities for one Advisory Account will be affected substantially simultaneously with the purchase or sale of like securities for other Advisory Accounts, accounts of other Clients of Point Olema and its affiliates. Such transactions may be made at slightly different prices, due to the volume of securities purchased or sold. In such event, the average price of all securities purchased or sold in such transactions may be determined, and the Client may be charged or credited, as the case may be, the average transaction price. As a result, however, the price may be less favorable to the Client than it would be if similar transactions were not being executed concurrently for other accounts.

Item 13: Review of Accounts

A. Review of Client Accounts

Client accounts are monitored on an ongoing basis by Point Olema's Advisory, Investment and Operating teams. Formal Client account reviews are conducted on at least a semiannual basis. Client accounts may be reviewed on a more frequent basis in the event such reviews are necessitated by significant market events or changes in Clients' investment objectives or risk tolerances.

B. Advisory Client Reporting

Point Olema provides all Clients with quarterly written reports. All Investors will receive annual audited financial statements for all Funds in which they are invested.

Item 14: Client Referrals and Other Compensation

Point Olema does not currently receive an economic benefit from any third parties who are not Clients in connection with providing investment advice or other advisory services to Clients.

Point Olema has entered into arrangements pursuant to which it will compensate third parties that are not its supervised persons for Advisory Account Client referrals. Specifically, Point Olema maintains solicitor arrangements with one or more marketing firms, whereby the marketing firms receive a portion of the Management Fee from the Advisory Account Clients that are referred to, and choose to engage, Point Olema for investment advisory services. This solicitation arrangement is disclosed to any prospective Advisory Account Clients that may be affected by it.

Item 15: Custody

Under Rule 206(4)-2, custody means holding, directly or indirectly, client funds or securities, or having any authority to obtain possession of them. An adviser has custody if a related person holds, directly or indirectly, client funds or securities, or has any authority to obtain possession of them, in connection with advisory services it provides to clients.

For certain Client accounts, Point Olema is deemed to have custody as a result of standing letters of authorization (“SLOA”) in place from Clients that allow Point Olema to direct the custodian to send Client funds based on the SLOA. Advisers relying on SLOAs to make certain disbursements on behalf of the Client may avoid obtaining a surprise asset verification if each such Client provides written instructions to the custodian regarding specific transactions that the Client authorizes the custodian to disburse upon request of Point Olema and provides Point Olema with written instructions that explicitly describe the specific transactions that the Client authorizes Point Olema to disburse. Further, the custodian must verify these instructions when executing each transaction and confirm these instructions at least annually with Point Olema. Point Olema has no ability to change any routing information regarding such disbursements and the Client can terminate such relationship at any time. Point Olema undergoes a surprise custody examination by an independent public accountant each calendar year for certain client accounts over which it is deemed to have custody.

Point Olema, through the applicable Fund’s General Partner, is deemed to have custody over Fund assets by virtue of their status as investment manager or general partner. To ensure compliance with Rule 206(4)-2, Point Olema will provide Investors with audited financial statements for their respective Funds on an annual basis, within 180 days after the end of the relevant Fund’s fiscal year for its fund-of-funds vehicles, and within 120 days for any funds that are not considered funds-of-funds. Such audited financial statements will be prepared by an independent accounting firm that is registered with and subject to review and examination by the Public Company Accounting Oversight Board, and in accordance with U.S. Generally Accepted Accounting Principles. Investors should carefully review the Funds’ audited financial statements of the Funds and compare them to account statements they receive from the Adviser, custodian, or administrator, as applicable.

Except as outlined above, Point Olema will not have custody over other funds or securities for Advisory Account Clients. All of the Managed Assets for which Point Olema is deemed to have custody, save for certain uncertificated securities purchased in private transactions, are held with a “qualified custodian,” as defined in the applicable custody rules, which generally includes a bank or broker-dealer.

Advisory Account Clients should receive at least quarterly statements or links to their quarterly statements from the broker-dealer, bank, or other qualified custodian that holds and maintains Clients’ investment assets. Point Olema urges Clients to carefully review such statements and compare such official custodial records to the account statements that Point Olema may provide. Point Olema statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16: Investment Discretion

Point Olema provides investment advisory services on a discretionary and non-discretionary basis to Clients.

Before managing a Client's assets, Point Olema enters into an Investment Management and Advisory Agreement with such Client that sets forth the scope of Point Olema's discretion.

Item 17: Voting Client Securities

Point Olema generally does not perform proxy voting services on behalf of Advisory Accounts. Advisory Accounts are typically instructed to inform their account custodians to send proxy voting information directly to the Advisory Account Client. Point Olema recommends that Advisory Accounts read the information provided with the proxy voting document and make a determination based on the information provided.

Point Olema has authority to vote proxies on behalf of the Funds and has adopted and implemented policies and procedures that Point Olema believes are reasonably designed to ensure that proxies are voted in the best interest of the Funds. Votes are cast in accordance with Point Olema's fiduciary duties and SEC Rule 206(4)-6 under the Advisers Act in a manner that it believes maximizes the value of the relevant Clients' investments.

Point Olema will not neglect its proxy voting responsibilities but will, from time to time, abstain from voting if it deems that abstinence is in the Clients' best interests. Point Olema may encounter potential conflicts of interest in the course of voting a particular proxy. Determinations as to whether a conflict of interest is material will be made after internal discussion among investment personnel. Materiality determinations are fact based and depend on the details of a particular situation.

Point Olema's proxy voting policy and procedures are memorialized in writing and are available for review by Clients and prospective Clients. In addition, Point Olema's complete proxy voting record is available to Clients for their respective accounts. Please contact Point Olema if you have any questions or if you would like to review either of these documents.

Point Olema does not generally participate in class action lawsuits directly on behalf of its Clients, including the Advisory Accounts and Funds.

Item 18: Financial Information

Point Olema is required to disclose any financial condition that is reasonably likely to impair its ability to meet contractual commitments to its Clients. Point Olema has never filed for bankruptcy, does not collect management fees six months or more in advance, and is not aware of any financial condition that is expected reasonably likely to impair its ability to manage Client accounts or meet its contractual commitments to its Clients.