

# Treville Capital Management Client Relationship Summary

## November, 2024

### Is an Investment Advisory Account Right for You?

There are different ways you can get help with your investments. You should carefully consider which types of accounts and services are right for you. **We are an investment adviser and provide advisory accounts and services rather than brokerage accounts and services.** This document gives you a summary of the types of services we provide and how you pay. Please ask us for more information. There are some suggested questions herein.

Treville Capital Management LLC (“Treville”) is an investment adviser registered with the U.S. Securities and Exchange Commission (“SEC”). The services of and fees for brokerage and investment advisory services differ, and it is important for you to understand those differences. Free and simple tools are available to you to research our firm, other firms and Financial Professionals at <https://www.investor.gov/CRS>, where you may also find important educational materials about broker-dealers, investment advisers and investing.

### Relationships and Services

Treville provides investment advisory services, on a discretionary and a non-discretionary basis, focused on direct credit opportunities and early-stage equity investments, for privately offered pooled investment vehicles, funds-of-one and special purpose vehicles (collectively referred to herein as “Clients”). As investment manager, Treville performs the following advisory services on behalf of its Clients: (i) formulation of a continuing program for the investment of the assets of each Client in a manner consistent with such Client's investment objectives, policies and restrictions; (ii) collection and evaluation of such information relating to the economy, industries, businesses, securities markets and securities as it may deem necessary or useful in discharging its responsibilities to manage such investment programs; and (iii) determination of the securities to be purchased, sold, retained, borrowed or lent by the Clients, and the implementation of those decisions, including the selection of entities with or through which such purchases, sales or loans are to be effected. For discretionary accounts, our firm has authority to determine the type of securities bought and sold in your account without asking you in advance. Please see our firm brochure, Form ADV 2A, for additional information regarding our services.

Other firms could provide advice on a wider range of choices, some of which might have lower costs. *For further information about our services and advice, please read **Items 4, 7 and 8 of our Form ADV Part 2A brochure**. Click here for a copy or go to [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

### **Conversation Starters. Ask your Financial Professional:**

- *Given my financial situation, should I choose an investment advisory service? Why or why not?*
- *How will you choose investments to recommend to me?*
- *What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?*

### Our Obligations to You We must abide by certain laws and regulations in our interactions with you.

When we act as your investment adviser, we are held to a fiduciary standard that covers our entire investment advisory relationship with you. For example, we are required to monitor your portfolio, investment strategy and investments on an ongoing basis. Our interests can conflict with your interests. We must eliminate these conflicts or tell you about them in a way you can understand, so that you can decide whether or not to agree to them. Here are some examples to help you understand what this means.

We have an incentive to increase your account in value. Since fees charged are a percentage of your account, the larger your account value the more in fees we earn.

#### **Conversation Starters. Ask your Financial Professional:**

*How might your conflicts of interest affect me, and how will you address them?*

While the receipt of commissions creates an existing conflict (because the Financial Professional is incentivized to make the recommendation), you are free to reject an/or implement such recommendations with any Financial Professional of your choosing. Please refer to our firm brochure Form ADV 2A for important additional information regarding annuity and insurance products. *More detailed information about our conflicts of*

*interest can be found in **Items 4, 5, 8, 10, 11, 12 and 14 of our Form ADV Part 2A disclosure brochure**. For a copy, go to [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) or ask your Financial Professional to provide you with a copy.*

**Fees and Costs** Fees and costs affect the value of your account over time. Please ask your financial professional to give you personalized information on the fees and costs that you will pay.

The specific manner in which we charge fees is established in the relevant offering documents for such client. Treville and/or its affiliates will generally earn the following compensation from the Funds: (1) a management fee (the “Management Fee”) as set forth in the applicable Governing Documents; and (2) performance-based compensation calculated upon a specified percentage of the Client’s return on its invested capital. It is critical that potential investors in Funds refer to the governing documents for a complete understanding of how Treville is compensated for its advisory services.

The Management Fee will be paid to Treville periodically by the client in accordance with the terms of their Governing Documents. Generally, the client pays Treville a fee for investment management services for each calendar month of between 1.0% and 2% per annum of each client’s capital account, payable at the beginning of each calendar month subject to any capital contributions.

**You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.**

*More detailed information about our fees and other costs associated with investing, along with applicable conflicts, can be found in **Items 5, 10 and 14 of our Form ADV Part 2A** disclosure brochure. For a copy, go to [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) or ask your Financial Professional to provide you with a copy.*

**Conversation Starters. Ask your Financial Professional:**

*Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

**Conflicts of Interest** We benefit from the advisory services we provide to you.

- Our financial professionals are compensated salary and discretionary bonus. The level of bonus compensation is based off the success of the firm any given year. This method of compensation may create conflict with your interests. The more revenue generated from fees, the more the financial professional will be compensated, and he or she may therefore have an incentive to encourage you to increase the assets in your account or move your assets into a higher fee product.
- Treville understands that there exist certain potential conflicts of interest associated with the presence of performance-based fees. Such a fee may create an incentive for Treville to cause its clients to make investments that are riskier or more speculative than would be the case if there were no performance-based fees. However, this risk is mitigated to some extent due to the following: (1) in the case of clients that invest in more than one asset, the payment of performance-based compensation will generally be based on the success of all investments made and not any single investment, and, therefore, would be affected by any single unsuccessful investment; and (2) some of the clients’ accounts Governing Documents provide that the performance-based compensation paid to the Firm or affiliate may be required to be returned to the applicable client if such client has not received its preferred return as of the date of the completion of the liquidation and winding down of the applicable Fund.

**As a Financial Professional, do you have any disciplinary history?**

No, our firm and/or financial professionals do not have any legal and disciplinary history. Visit [www.investor.gov](http://www.investor.gov) for a free and simple search tool to research us and our financial professionals.

**Additional Information** We encourage you to seek out additional information.

For additional information on our advisory services, see our Form ADV Brochure on [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) or on our website ([www.treville.com](http://www.treville.com)) and any brochure supplement your financial professional provides

To report a problem to the SEC, visit [investor.gov](http://investor.gov) or call the SEC’s toll-free investor assistance line at (800) 732-0330. If you have a problem with your investment, account or financial professional, contact us in writing at [ir@treville.com](mailto:ir@treville.com) or by phone at 212-812-0210.

**Conversation Starters. Ask your Financial Professional:**

- *Who is my primary contact person? Is he or she a representative of an investment adviser or broker – dealer?*
- *Who can I talk to if I have concerns about how the person is treating me?*