

**Eltura Capital Management, LLC**  
**Client Relationship Summary**  
**September 25, 2024**

## **1. Introduction**

Our name is Eltura Capital Management, LLC. We are registered with the Securities and Exchange Commission as an investment adviser. The services offered and fees charged by an investment adviser differ from those of broker-dealers and it is important that you understand the differences. Free and simple tools are available to research investment adviser firms, broker-dealers, and their financial professionals at [www.investor.gov/CRS](http://www.investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

## **2. Relationships and Services**

***What investment services and advice can you provide me?*** We offer investment advisory services to retail investors. The principal investment advisory services that we offer to retail investors are through private funds ("funds"). There are no material limitations on our services. We monitor your investments as part of our standard services. Our investment management agreement with you gives us the authority to buy and sell investments on your behalf. We generally require a minimum account size of \$1.5 million to open an account with us, subject to eligibility requirements under applicable federal securities law.

***Please see the more detailed disclosure on the investment services and advice that we can provide to you in Items 4 and 7 of our Form ADV Part 2A, which is available at <https://adviserinfo.sec.gov/>.***

***Conversation Starters.*** 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?

## **3. Fees, Costs, Conflicts, and Standard of Conduct**

***What fees will I pay?*** You will pay us an asset-based management fee each calendar quarter in advance equal to 1.50% per annum based on the aggregate amount of invested capital attributable to each investor (the "Management Fee"). Because we charge the Management Fee based on invested capital, the more assets there are in your advisory account, the more you will pay in fees, and we therefore have an incentive to encourage you to increase the assets in your account. We also receive a performance-based fee of up to 20% of the distributions of net profits, subject to the achievement of a percentage preferred return, with a full "catch-up" once such preferred return has been achieved and exceeded.

You will also pay other fees and costs, including custodian fees, brokerage fees, commissions, interest fees, taxes, duties and other governmental charges, transfer and registration fees, foreign exchange transaction costs, fees and costs charged by other investment advisers or funds, account maintenance fees, and other transactional fees and product-level fees. As set forth in each fund's offering memorandum, in addition to the Management Fee you may also pay a structuring fee, as determined in our sole discretion, in respect of any fund investment made, in connection our sourcing, structuring, evaluation and/or other efforts related to the investment. Additionally, if any of our affiliates receive any fees in connection with any investment advisory services we or an affiliate provide to a portfolio company or other fund investment, net of any related expenses (collectively, "Transaction Fees"), then the Transaction Fees will partially offset and reduce the amount of the Management Fee otherwise payable to us. 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. Please see the more detailed disclosure on our fees and costs in Item 5 our Form ADV Part 2A, which is available at <https://adviserinfo.sec.gov/>.***

***Conversation Starters.*** 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?

**What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?** When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means. The following arrangements and activities give us an incentive to make investments for you based on our own interests rather than on your needs.

- **Affiliated Service Providers.** We utilize service providers who service fund investments that are our affiliates. Such affiliated service providers receive servicing fees from the funds, which gives us an incentive to use our affiliates as service providers as opposed to unaffiliated third party service providers.
- **Performance-Based Compensation.** We receive compensation based on the performance of your account, which gives us an incentive to make riskier investments.

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

**Please see the more detailed disclosure on our conflicts of interest in Items 5 and 10 of our Form ADV Part 2A, which is available at <https://adviserinfo.sec.gov/>.**

**How do your financial professionals make money?** We pay our financial professionals a base salary and a discretionary bonus that is based on the successful achievement of individual performance goals.

#### **4. Disciplinary History**

**Do you or your financial professionals have legal or disciplinary history?** No. Visit [www.Investor.gov/CRS](http://www.Investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

**Conversation Starters.** As a financial professional, do you have any disciplinary history? For what type of conduct?

#### **5. Additional Information**

You can find additional information about our investment advisory services at [www.SEC.gov](http://www.SEC.gov) and on our website at <https://eltura.com/>. You can request up to date information and a copy of our relationship summary by contacting us at 919-306-0587.

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