

Item 1 – Cover Page

Part 2A of Form ADV Brochure for:

**OT Management, LLC
d/b/a Olive Tree Capital**

131 Dartmouth St, Floor 3, Suite 24
Boston MA 02116

Email: contact@olivetreecapital.com

<https://www.olivetreecapital.com/>

March 2024

This Brochure provides information about the qualifications and business practices of OT Management, LLC (d/b/a Olive Tree Capital, and referred to as “Olive Tree Capital” or the “Firm”). If you have any questions about the contents of this Brochure, please contact the Firm at the address listed above. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Olive Tree Capital is a registered investment adviser with the SEC. Registration of an investment adviser does not imply any certain level of skill or training.

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

Item 2 – Material Changes

Since the last Form ADV Part 2A filing for OT Management, dated March 2023, the following material changes have been made to the Brochure:

Item 1 was revised to update the address of the firm.

Item 4 was revised to update the firm's regulatory assets under management.

Item 14 was revised to update the firm's client referral and other compensation procedures.

Item 15 was revised to update the firm's custody practices.

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.....	5
Item 6 - Performance-Based Fees and Side-By-Side Management.....	6
Item 7 – Types of Clients.....	6
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	6
Item 9 – Disciplinary Information	11
Item 10 – Other Financial Industry Activities and Affiliations	11
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	12
Item 12 – Brokerage Practices	13
Item 13 – Review of Accounts	13
Item 14 – Client Referrals and Other Compensation	13
Item 15 – Custody	14
Item 16 – Investment Discretion	14
Item 17 – Voting Client Securities	14
Item 18 – Financial Information	14

Item 4 – Advisory Business

A. Description of the Advisory Firm

OT Management, LLC (d/b/a Olive Tree Capital and referred to as “Olive Tree Capital” or the “Firm”) is a Delaware limited liability company formed in 2016. Nichola Eliovits is the sole owner, Manager, and Managing Partner.

B. Types of Advisory Services

Olive Tree Capital serves as investment adviser to private investment funds (the “Funds”). An affiliate of Olive Tree Capital serves as the organizer to each of the Funds (the “Organizer”). The Funds offered or are offering limited liability company interests (“Interests”) to certain qualified investors as described in Item 7, below (such investors or prospective investors are referred to hereafter as “Investors”). Olive Tree Capital provides administrative and management services to the Funds. Olive Tree Capital may decide in the future to sponsor or manage additional private investment funds or provide services to additional types of clients. Collectively with the Funds, these are referred to as Olive Tree Capital’s “Clients” within this document.

Olive Tree Capital invests at the early-to-late growth stages of companies with world class leadership teams across opportunistic sectors, including technology, life sciences, healthcare, agriculture, future of food, cleantech, fintech, blockchain, frontier tech, and others.

The descriptions of the Funds in this brochure, including the type of investments made, the investment strategies utilized, the fees charged to Investors, the expenses incurred by investors, the risk factors, and the conflicts of interests that may arise in management of the Funds or in the selection of investments are qualified in their entirety by reference to each of the Fund’s limited liability company operating agreements, each of which is provided to an Investor prior to subscription.

C. Client Tailored Services and Client Imposed Restrictions

Advisory services are tailored to achieve Clients’ investment objectives, but Olive Tree Capital does not provide tailored investment advice to the Investors of the Funds. Olive Tree Capital generally has the authority to select which and how many securities and other instruments to buy or sell.

D. Wrap Fee Programs

Olive Tree Capital does not participate in wrap fee programs.

E. Amounts Under Management

As of December 31, 2023, Olive Tree Capital has approximately \$208,269,417 of regulatory assets under management on a discretionary basis.

Item 5 – Fees and Compensation

A. Fee Schedule

The management fees and incentive allocation payable to Olive Tree Capital and the Organizer are generally not negotiable, but Olive Tree Capital or the Organizer may, in their sole discretion, reduce, waive or calculate differently the management fee and incentive allocation (discussed below) with respect to any Investor.

1. Management Fee

Olive Tree Capital typically receives a management fee from each Investor calculated as a percentage of each Investor's capital contribution. The management fee varies by Fund (as described in a Fund's operating agreement) and can vary from a one-time, upfront fee up to 2% or an annualized fee ranging up to 1.5% depending on the vehicle and the size of the Investor's capital contribution. Please read the relevant Fund's operating agreement for detailed information on the management fees an Investor will pay relating to a particular Fund.

2. Incentive Allocation

The Organizer receives, upon distribution to Investors, a percentage of profits made by each Fund. The formula for calculating incentive allocation varies by Fund (as described in a Fund's operating agreement). Please read the relevant Fund's operating agreement for detailed information on the incentive allocation provisions of that Fund.

B. Payment of Fees and Incentive Allocation

Investors pay management fees semi-annually in advance, prorated for partial periods, and payable within 30 days of the closing date. Incentive allocation is provided to the Organizer when distributions from the Fund are made.

C. Third-Party Fees and Other Expenses

Each Fund pays, whether directly or through reimbursement to the Firm, for the permissible costs and expenses of each Fund as determined by the Fund's operating agreement. In general, each Fund pays for (i) all regulatory and litigation costs and expenses (and damages) of the Fund, (ii) all taxes imposed on the Fund (other than taxes allocable to one or more Investors), (iii) all costs and expenses incurred by or on behalf of the Fund in connection with the dissolution, winding up or liquidation of the Fund, (iv) indemnification amounts in accordance with the operating agreements, and (v) distribution expenses in accordance with the operating agreement. Where a Fund makes an investment into another pooled investment vehicle, the Investors will indirectly incur third-party management fees and other expenses attributable to the Fund's investment.

Investors should review the operating agreement for a Fund for a full explanation of all costs and expenses attributed to an investment in such Fund.

D. Prepayment of Fees

As discussed above, management fees of each Fund are payable in advance. While withdrawals are generally not permitted, if an Investor is permitted to withdraw capital, management fees are not refunded.

E. Outside Compensation for the Sale of Securities

Neither Olive Tree Capital nor any supervised persons of Olive Tree Capital accept direct compensation for the sale of securities or other investment products outside of the ordinary business of Olive Tree Capital. Further discussion on potential conflicts of interest are discussed below in Item 10.

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

As discussed in Item 5.A., an affiliate of Olive Tree Capital receives an incentive allocation equal to a percentage of the profits distributed to each Investor. The incentive allocation may provide a possible incentive for Olive Tree Capital to make riskier or more speculative investments on behalf of a Fund than it might make otherwise. Certain Funds pay reduced incentive allocations or may not pay carried interest due to the underperformance of such Funds' underlying portfolio investments. The payment by some Funds of different rates of performance allocation may create an incentive for the Firm to disproportionately allocate time, services or functions to Funds paying higher rates of performance allocation. Notwithstanding these potential conflicts, Olive Tree Capital will evaluate investments in a manner that it considers to be in the best interest of each Fund, given that Fund's investment objectives, investment period, investment strategies, portfolio concentration limitations, suitability of the investment, and risk profile.

Item 7 – Types of Clients

As described in Item 4.B., Olive Tree Capital provides investment advice and management to the Funds, which are privately offered pooled investment vehicles. The Funds are generally structured as closed-ended investment vehicles and Investors may be subject to a minimum commitment. In the future, the Firm may provide investment advisory services to additional Clients including, but not limited to other pooled investment vehicles, single-investor vehicles, and co-investment vehicles. Olive Tree Capital restricts the number of Investors in the Funds and offers interests only through non-public transactions in order to maintain the Funds' exclusion from "investment company" status under the Investment Company Act of 1940. Investors are required to be "accredited investors," as defined in Regulation D under the Securities Act of 1933 and meet other eligibility criteria as specified in the limited liability company operating agreements and subscription documents. Olive Tree Capital or the Organizer generally have the right, in their sole discretion, to waive any admission standard with respect to any Investor.

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

Olive Tree Capital identifies potential investment opportunities by one or more of the following:

1. Identifying a sector of interest and conducting an analysis of the industry to identify specific companies of interest.
2. Being referred by another investor to an issuer that is raising capital, or having a company directly contact Olive Tree Capital when raising capital.

3. Monitoring the progress of issuers of interest.
4. Selecting companies of interest from the Y Combinator program held twice yearly.

After identifying a company of interest, the Firm will then conduct preliminary due diligence, deciding to proceed with an investment or not at an investment committee meeting. If the investment committee decides to proceed, additional due diligence will cover legal, financial, technical and/or business matters, depending on the nature of the Firm's potential role in a funding round. If an investment is appropriate, the Firm will draft an investment memo, secure an investment allocation, and make an investment commitment to be fulfilled at the time of closing.

An investment in a Fund involves a significant amount of risk and is suitable only for sophisticated investors of substantial means who have no immediate need for liquidity in the amount invested, and who understand and can afford a risk of loss of all or a substantial part of such investment. There can be no assurance that any returns will be realized or that an Investor will receive a return of its capital. In addition, potential investors should be aware that there will be occasions when the Firm and its affiliates may encounter potential conflicts of interest in connection with the structure and operation of a Fund. None of the agreements and arrangements between a Fund and the Firm and its affiliates, including the compensation payable by a Fund to the Firm or its affiliates, are the result of arm's-length negotiations. Accordingly, Investors should carefully consider the following factors, among others, before making an investment in a Fund.

Risks Associated with Portfolio Company Securities

While venture capital investments offer the opportunity for significant gains, such investments also involve a high degree of business and financial risk and can result in substantial losses. There generally will be little or no publicly available information regarding the status and prospects of Portfolio Companies. Many investment decisions by the Firm will be dependent upon the ability to obtain relevant information from non-public sources, and the Firm may be required to make decisions without complete information or in reliance upon information provided by third parties that is impossible or impracticable to verify. The marketability and value of each investment will depend upon many factors beyond the Firm's control. Portfolio companies may have substantial variations in operating results from period to period, face intense competition, and experience failures or substantial declines in value at any stage. The public market for technology and other emerging growth companies is extremely volatile. Such volatility may adversely affect the development of Portfolio Companies, the ability of the Fund to dispose of investments and the value of investment securities on the date of sale or distribution by the Fund. In particular, the receptiveness of the public market to initial public offerings by the Fund's Portfolio Companies may vary dramatically from period to period. An otherwise successful Portfolio Company may yield poor investment returns if it is unable to consummate an initial public offering at the proper time. Even if a Portfolio Company effects a successful public offering, the Portfolio Company's securities may be subject to contractual "lock-up," securities law or other restrictions which may, for a material period of time, prevent the Fund or the Investors from disposing of such securities.

Similarly, the receptiveness of potential acquirers to the Fund's Portfolio Companies will vary over time and, even if a Portfolio Company investment is disposed of via a merger, consolidation or similar transaction, the Fund's stock, security or other interests in the surviving entity may not be marketable. There can be no guarantee that any Portfolio Company investment will result in a liquidity event via public offering, merger, acquisition or otherwise. Generally, the investments made by the Fund will be illiquid and difficult to value, and there will be little or no collateral to protect an investment once made. At the time of the Fund's investment, a Portfolio Company may lack one (1) or more key attributes (e.g.,

proven technology, marketable product, complete management team or strategic alliances) necessary for success. In most cases, investments will be long term in nature and may require many years from the date of initial investment before disposition.

Risks Associated with Passive Investments

Although the Fund will be making venture capital investments in Portfolio Companies through a passive strategy, all venture capital investments are speculative in nature, and the possibility of partial or total loss of capital will exist. The Firm will not have or will have little control over the day-to-day management of the Portfolio Companies.

No Assurance of Profit or Distributions

The Fund's follow-on investment strategy in startups, ideas, technologies and generally unproven companies, managing such investments, and realizing a significant return for investors is uncertain and unlikely. 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 Fund's investments will be profitable or that any distributions will be made to the Investors. The marketability and value of any such investment will depend upon many factors beyond the control of the Fund. The expenses of the Fund may exceed its income, and the Investors could lose the entire amount of their contributed capital.

Reliance on Portfolio Company Management

Although the Fund may seek representation on the Board of Directors of the Portfolio Company or otherwise provide management and strategic planning assistance, the Fund will not have an active role in the day-to-day management of the companies in which it invests. To the extent that the senior management of a Portfolio Company performs poorly, or if a key manager of a Portfolio Company terminates employment, the Fund's investment in such company could be adversely affected. The returns of the Fund will depend in large part on the performance of these unrelated individuals and could be substantially adversely affected by the unfavorable performance of a small number of such individuals.

Availability of Investment Capital

Many Portfolio Companies will require several rounds of capital infusions before reaching maturity. The Fund and its co-investors may not provide any or only a portion of the necessary follow-on capital to the Portfolio Company. Accordingly, third-party sources of financing may be required. There is no assurance that such additional sources of financing will be available, or, if available, will be on terms beneficial to the Fund. Furthermore, the Fund's capital is limited and may not be adequate to protect the Fund from dilution resulting from multiple rounds of portfolio company financings. If the Fund does not have capital available to participate in subsequent rounds of financing, failure to participate may have a significant negative impact on the Portfolio Company as well as the value of the Fund's investment.

Long-Term Investment

An investment in the Fund is a long-term commitment and there is no assurance of any distribution to the Investors. There is not now and there is not expected to be a public market for the interests.

The interests may not be assigned, transferred or encumbered without the prior written consent of the Firm. Accordingly, an Investor may not be able to liquidate its investment and must be prepared to bear the risks of owning its Interest for an extended period of time. The interests will not be registered under the Securities Act, or under the various “Blue Sky” or securities laws of the state or jurisdiction of residence of any Investor. The interests are being offered only to selected “accredited investors” under an exemption from registration provided by Section 4(2) of the Securities Act and the rules of the SEC thereunder and exemptions from registration provided under the various applicable “Blue Sky” and other state securities laws. The inability to transfer Interests in the Fund may limit the availability of estate planning strategies.

Management of the Fund

The Investors have no right or power to take part in the management of the Fund. Accordingly, the Investors will have no opportunity to control the day-to-day operations, including investment and disposition decisions, of the Fund. The Investors will not receive the detailed financial information issued by the Portfolio Company that is typically available to the Firm. Accordingly, no person should purchase interests unless such person is willing to entrust all aspects of the management of the Fund to the Firm. The Firm may be removed and/or replaced as provided in the Operating Agreement.

Risk Inherent in Reliance on the Firm

The Fund will rely heavily on the advice of the Firm when making investment decisions with respect to the Portfolio Company Securities on behalf of the Fund. The Firm may make recommendations which result in a loss for the Fund. There can be no assurance that the Firm will make good recommendations that result in profitable investments of the Fund.

Limited Information

Only limited information has been or will be made available to investors, the Fund, the Firm and its affiliates regarding the Portfolio Company Securities (as defined in the Operating Agreement) and the Organizer. Neither the Fund, the Firm nor any of their affiliates is able to verify the veracity of any information of the Portfolio Company Securities and the Organizer that is publicly available, and neither the Fund, the Firm nor any of their affiliates makes any representation or warranty that such data or information is complete, correct or accurately reflective of the Portfolio Company Securities and the Organizer. In addition, neither the Fund, the Firm nor any of their affiliates has conducted any diligence on the Portfolio Company Securities. Accordingly, an investment decision to purchase the Interests must be made based solely on the investor’s own assessment of the Portfolio Company Securities based on the information publicly available, which may not include such information (or any) that in the context of other investment decisions might be a necessary part of an investor’s appraisal of the investment’s advisability. Investors considering an investment in the Fund must be aware that there is a risk that: (i) there are facts or circumstances pertaining to the Portfolio Company Securities that the public (including the Firm) and the Fund and the Firm are not aware of; and (ii) publicly available information concerning Portfolio Company Securities upon which the Fund and the Firm relies may prove to be inaccurate, and, as a result of (i) or (ii), the investor may suffer a partial or complete loss on its investment. The Manager does not assume any responsibility for the accuracy or completeness of any information provided in respect of the Portfolio Company Securities.

Consequences of Failure to Make Contribution in Full

The failure of an Investor to respond to its commitment may result in the forfeiture of all or a substantial portion of such Investor's then-existing Interest.

Non-controlling Investments

The Fund will typically hold a non-controlling interest in the Portfolio Company and, therefore, will have limited ability to direct the actions of such company's Board of Directors in order to better protect or manage its investment.

Contingent Liabilities on Disposition of Investments

In connection with the disposition of an investment in the Portfolio Company, the Fund 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 Fund 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 for which the Firm may establish reserves and escrows. In that regard, distributions may be delayed or withheld or, if made may be subject to recall until such reserve is no longer needed. Furthermore, under relevant state law, each Investor that receives a distribution in violation of state law will be obligated, under certain circumstances, to re-contribute such distribution to the Fund.

Fund Not Registered

The Fund is not expected to be registered under the Investment Company Act pursuant to an exemption set forth in Section 3(c)(1) and/or Section 3(c)(7) of the Investment Company Act. The Investment Company Act provides certain protection to investors and imposes certain restrictions on registered investment companies (including, for example, limitations on the ability of registered investment companies to incur debt), none of which will be applicable to the Fund. The Firm is not registered as a broker/dealer under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or with the Financial Industry Regulatory Authority ("FINRA") and is consequently not subject to the record keeping and specific business practice provisions of the Exchange Act and the rules of FINRA.

Litigation Risks

The Fund will be subject to a variety of litigation risks, particularly in consequence of the substantial likelihood that the Portfolio Company will face financial or other difficulties during the term of the Fund's investment. For example, it is anticipated that individual employees of the Firm might actively assist the Portfolio Company in differing capacities (including, without limitation, by serving as officers, directors or advisors). The Fund may also participate in Portfolio Company financings at implicit Portfolio Company valuations lower than the valuations implicit in preceding rounds of financing. In the event of a dispute arising from any of the foregoing activities (or other activities relating to the operation of the Fund or the Firm), it is possible that the Fund, the Firm or its employees may be named as defendants. Under most circumstances, the Fund will indemnify the Firm and its employees for any costs they incur in connection with such disputes. Beyond direct costs, such disputes may adversely affect the Fund in a variety of ways, including by distracting the Firm and harming relationships between the Fund and its Portfolio Company or other investors in the Portfolio Company.

Recourse to the Fund's Assets

The Fund's assets, including any investments made by the Fund and the Portfolio Company held by the Fund, are available to satisfy all liabilities and other obligations of the Fund. If the Fund becomes subject to a liability, parties seeking to have the liability satisfied may have recourse to the Fund's assets generally and will not be limited to any particular assets, such as the asset representing the investment giving rise to the liability. Accordingly, investors could find their interest in the Fund's assets adversely affected by a liability arising out of an investment of the Fund.

THE FOREGOING RISKS DO NOT PURPORT TO BE A COMPLETE EXPLANATION OF ALL THE RISKS INVOLVED IN INVESTING IN THE FUNDS. POTENTIAL INVESTORS ARE URGED TO READ THIS ENTIRE DOCUMENT AND THE APPLICABLE OPERATING AGREEMENT BEFORE MAKING A DETERMINATION WHETHER TO INVEST IN THE FUNDS.

Item 9 – Disciplinary Information

Olive Tree Capital and its management persons have not been a party to any legal or disciplinary events that would be material to a client's or prospective client's evaluation of its investment advisory business or the integrity of its management.

Item 10 – Other Financial Industry Activities and Affiliations

A. Registration as a Broker-Dealer or Broker-Dealer Representative

Neither Olive Tree Capital nor 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. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither Olive Tree Capital nor its management persons are registered, or have an application pending to register, as futures commission merchant, commodity pool operator, or a commodity trading advisor.

C. Relationships Material to this Advisory Business and Possible Conflicts of Interest

As outlined in Item 4 above, Olive Tree Capital advises the Funds. The Organizers of the Funds are deemed to be related persons of the Firm. A number of actual and potential conflicts of interest between the Clients could exist in relation to the above relationships, including the possibility of conflict with respect to the allocation of investment opportunities among the Clients. Olive Tree Capital has established a variety of restrictions, procedures, and disclosures designed to address potential conflicts between the interests of its Clients and the interest of itself and its related persons and to ensure its actions are consistent with the best interests of its Clients. Olive Tree Capital has sole discretion to resolve such conflicts as it determines to be appropriate, consistent with its fiduciary duties to Clients.

D. Selection of Other Advisors or Managers

Olive Tree Capital does not utilize nor select other advisors or third-party managers for direct management of Client assets. Olive Tree Capital has the authority to invest a Fund's capital into a third-party managed fund advised by other advisors or managers.

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

A. Code of Ethics

Olive Tree Capital has adopted a Code of Ethics (the "Code") pursuant to Rule 204A-of the Advisers Act. The Code governs the activities of each member, officer, director and employee of Olive Tree Capital (collectively, "Employees"). Olive Tree Capital holds its Employees to a high standard of integrity and business practices that reflects its fiduciary duty to the Client. In serving its Clients, Olive Tree Capital strives to avoid conflicts of interest or the appearance of conflicts of interest in connection with the personal trading activities of its Employees and Client securities transactions. When persons covered by the Code engage in personal securities transactions, they must adhere to the following general principles as well as to the Code's specific provisions: (a) at all times interests of the Client must be paramount; (b) personal transactions must be conducted consistent with the Code in manner that avoids any actual or potential conflict of interest; and (c) no inappropriate advantage should be taken of any position of trust and responsibility. Employees covered by the Code have certain trading restrictions and reporting obligations of their personal securities transactions, including required pre-approval for certain securities trades. Each Employee is provided with a copy of the Code and must annually certify that they have received it and have complied with its provisions. In addition, any Employee who becomes aware of any potential violation of the Code is obligated to report the potential violation to the Chief Compliance Officer.

Olive Tree Capital will provide a copy of the Code to Investors and prospective Investors upon request. Such a request may be made by submitting a written request to Olive Tree Capital at the address on the cover page to this Brochure.

B. Recommendations Involving Material Financial Interests

Olive Tree Capital does not buy or sell for Client accounts, securities or options on securities in which Olive Tree Capital or its Related Persons has a material financial interest.

C. Personal Investments in the Same Securities as Clients

Olive Tree Capital, its Employees and/or the Related Persons may own securities, or options on securities, of issuers whose securities or options on such securities are owned by Clients. Olive Tree Capital addresses this conflict by requiring Employees to sign and adhere to the Code and to report personal securities holdings and transactions to Olive Tree Capital.

D. Trading Securities At/Around the Same Time as Clients' Transactions

Olive Tree Capital, its Employees, or Related Persons of Olive Tree Capital may buy or sell securities of issuers for themselves at or around the same time such securities are purchased or sold for Client accounts. Olive Tree Capital addresses this conflict by requiring Employees to sign and adhere to the Code and to report personal securities holdings and transactions to Olive Tree Capital.

Item 12 – Brokerage Practices

Given the nature of Olive Tree Capital's investment strategy, Olive Tree Capital does not usually transact securities transactions through broker-dealers or make investments in liquid securities, and as such, commissions are not ordinarily payable in connection with a Fund's investments.

In situations where Olive Tree Capital may need to select a broker-dealer, Olive Tree Capital considers such factors as price, quality of execution, expertise in particular markets, the ability of the brokers to effect the transactions, the brokers' facilities, reliability, reputation, experience, financial responsibility in particular markets, and familiarity both with investment practices generally and techniques employed by Clients subject at all times to principles of best execution, in accordance with Olive Tree Capital's policies and procedures. In selecting broker/dealers to execute transactions, Olive Tree Capital need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost.

Olive Tree Capital has no formal arrangements with broker-dealers to receive research or other products or services other than execution and Olive Tree Capital does not have any soft dollar or commission sharing services agreements in place that would require Olive Tree Capital to provide any specified amount of brokerage to a broker-dealer.

Item 13 – Review of Accounts

A. Frequency and Nature of Periodic Review and Who Makes Those Reviews

Olive Tree Capital reviews investments throughout the life of the investment, to include company-specific performance and current market conditions. Olive Tree Capital seeks to secure a board or observer seat for investments when participating in a round of financing as a lead or co-lead investor, which includes access to information packages typically provided to boards. Where Olive Tree Capital does not have board access, Olive Tree Capital typically receives quarterly financial and annual audited financial statements, and regularly updated capital tables, or other information rights. Reviews are performed by Nichola Elovits.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may take place more frequently if triggered by economic, market, or political conditions.

C. Content and Frequency of Regular Reports

Investors will generally receive (i) audited financial statements annually commencing with the first year in which the Investor makes an investment, (ii) unaudited financial statements for the first three quarters of each fiscal year, and (iii) annual tax information necessary for each Investor's U.S. tax returns. Reports will generally be provided in electronic format.

Item 14 – Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties

Olive Tree Capital does not receive any economic benefit, directly or indirectly from any third party for advice rendered to Clients.

B. Compensation to Third Parties for Client Referrals

Olive Tree Capital does not provide compensation to third parties for client referrals. The Organizer, in limited circumstances, provides to third parties a portion of the incentive allocation attributable to Investor(s).

Item 15 – Custody

Olive Tree Capital has custody of its Clients' assets. Olive Tree Capital uses qualified custodians to hold cash and digital assets of its Clients. The qualified custodian of the cash assets sends monthly statements directly to the firm's Clients. The qualified custodian of the digital assets does not send quarterly or more frequent statements to Clients. Olive Tree Capital does not send quarterly or more frequent account statements directly to Investors. The Clients should carefully review the statements that they receive. With respect to portfolio company securities, the securities positions held in the Funds are generally private securities where ownership is maintained on the books and records of the issuer. The Funds distribute their annual audited financial statements to their investors within 120 days of their fiscal year-end.

Olive Tree Capital urges Investors to carefully review the audited financial statements of the Funds in which they are invested.

Item 16 – Investment Discretion

Olive Tree Capital has discretionary authority with respect to the investment decisions on behalf of the Funds pursuant to the operating agreements of the Funds. Investment decisions for the Funds are made in accordance with the Funds' investment objectives and guidelines.

Item 17 – Voting Client Securities

As Olive Tree Capital generally does not trade in individual publicly traded securities, Olive Tree Capital does not typically vote traditional proxies. Where Olive Tree Capital votes proxies, Olive Tree Capital votes proxies received in a manner consistent with the best interests of the Client. Olive Tree Capital will generally vote with management unless it is determined that voting otherwise would be in the best interest of the Client.

However, Olive Tree Capital will abstain from voting proxies in the event that the Clients' economic interest in the matter being voted upon is limited relative to the Clients' overall portfolio or the impact of the Clients' vote will not have an effect on its outcome or on the Clients' economic interests. Investors may obtain a copy of Olive Tree Capital's complete proxy voting policies and procedures as well as a record of how Olive Tree Capital voted proxies for the Fund an Investor is invested in by submitting a written request to Olive Tree Capital at the address on the cover page to this Brochure.

Item 18 – Financial Information

Olive Tree Capital has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients and has not been the subject of a bankruptcy petition.

A. Balance Sheet

Olive Tree Capital does not require prepayment of fees six months or more in advance and in a sum greater than \$1,200.

B. Financial Condition

Olive Tree Capital has discretionary authority over the Client's assets. At this time, neither Olive Tree Capital nor its management persons have any financial conditions that are likely to reasonably impair its ability to meet contractual commitments to Clients.

C. Bankruptcy Petitions in Previous Years

Olive Tree Capital has not been the subject of a bankruptcy petition in the last ten years.