

Point Olema Capital Partners, L.P. is registered with the Securities and Exchange Commission (“SEC”) as an investment adviser. Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

We provide investment advisory services to retail investors, including portfolio management services. We also manage certain unregistered, comingled, pooled investment vehicles (“Funds”) that may be recommended to retail investors. The Funds employ a “manager of managers” approach and invest in other privately offered pooled investment funds and asset classes, managed by Point Olema or its affiliates or by unaffiliated third-party asset managers.

- **Monitoring:** Client accounts are monitored on an ongoing basis. We conduct formal account reviews on at least a semiannual basis. Client accounts may be reviewed on a more frequent basis, as necessitated by significant market events or changes in investment objectives or risk tolerances.
- **Investment Authority:** We provide investment advisory services on a discretionary and non-discretionary basis. Before assuming discretion in managing a client’s assets, we enter into an Investment Management and Advisory Agreement with the client, setting forth the scope of our discretion. For nondiscretionary services, the client makes the ultimate decision regarding the purchase or sale of investments.
- **Limited Investment Offerings:** Point Olema does not limit its advice to any specific types of investments. For some clients, we limit our advice to certain alternative asset classes and private funds, including Funds managed by Point Olema or affiliates.
- **Account Minimums and Other Requirements:** We do not have a specific stated minimum capital commitment or investment amount for clients to open or maintain an account. However, all advisory clients and Investors in the Point Olema Funds must be qualified purchasers.
- **Additional Information:** Descriptions of Point Olema Capital Partners, L.P. advisory services can be reviewed on Part 2 of our Form ADV, available at <https://adviserinfo.sec.gov/firm/summary/304303>.

Types of Questions You Might Want to Ask Us:

- *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?*

What fees will I pay?

Point Olema charges advisory account clients an asset-based fee of up to 0.75% per annum, of the net market value of fee-paying assets that we manage. The asset-based fees are billed directly to the advisory accounts and payable in advance on a quarterly basis at the beginning of each calendar quarter. Asset-based fees for a quarter in which the advisory account client adds assets to or withdraws assets will be appropriately prorated for that quarter. Conflicts of interest may arise for advisers that charge an asset-based fee. For example, the more assets there are in a client account, the more the client will pay in fees, and the adviser may therefore have an incentive to encourage the client to increase the assets in his or her account.

The asset-based fee described above covers all the services we provide to advisory clients. Clients will incur separate transaction and brokerage costs depending on their custodian, including applicable account maintenance fees and commissions. Clients who invest in Funds also indirectly pay expenses of the Funds, including but not limited to the respective funds’ advisory fee and performance-based fee, investment-related expenses, legal expenses, reporting expenses, accounting and audit expenses, administrative expenses, and other expenses that are specified in the respective Fund’s governing documents.

Additional Information: Further information about our firm’s fees is included in Item 5 of Part 2 of Form ADV, available at <https://adviserinfo.sec.gov/firm/summary/304303>.

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.

Types of Questions You Might Want to Ask Us:

- *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 to you. Here are some examples to help you understand what this means.

- We are a fiduciary for our clients and must apply the utmost care and loyalty regarding our advisory services. Clients may be subject to certain potential or actual conflicts of interest arising out of relationships with our personnel and general partners. Some clients may compete for management time or investment opportunities. We may allocate investment opportunities away from certain clients to certain Funds, or vice versa.
- Conflicts may also exist when considering a potential sale of all or a portion of the business, and 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 our clients. The Investment Management and Advisory Agreements and governing documents contain certain protections for clients against conflicts of interest but do not purport to address all types of conflicts that may arise.

Types of Questions You Might Want to Ask Us:

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

Additional information about conflicts of interest between Point Olema Capital Partners, L.P. and its clients can be reviewed on Part 2 of our Form ADV, available at <https://adviserinfo.sec.gov/firm/summary/304303>.

How do your financial professionals make money?

Our financial professionals receive a competitive salary and may receive a discretionary bonus. Compensation is based on a variety of factors, including the number, value and complexity of accounts under management, the performance of those accounts, and client satisfaction and retention.

Do your financial professionals have legal or disciplinary history?

Yes ☐

No ☒

Visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

Types of Questions You Might Want to Ask Us:

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

Additional Information:

Descriptions about our services can be found at <https://adviserinfo.sec.gov/firm/summary/304303>. If you have any questions about the contents of this brochure or would like to request a copy of this relationship summary, please contact Iain McNeil (Chief Compliance Officer) at 415-851-0411.

Types of Questions You Might Want to Ask Us:

- *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?*