

Item 1. Cover Page

Point Olema Capital Partners, L.P.

Part 2A of Form ADV

The Brochure

1 Letterman Drive, Building A Suite A3-700
San Francisco, CA 94129
415-463-3228

March 27, 2020

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”). If you have any questions about the contents of this Brochure, please contact us at 415-463-3228. 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

This Brochure contains the following material changes since the last update on November 13, 2019:

- **Item 4:** Updated description of Point Olema's advisory business and Regulatory Assets Under Management.
- **Item 5:** Clarifications surrounding Point Olema's advisory fees and expenses.
- **Item 6:** Clarifications on the Point Olema's receipt of performance-based compensation.
- **Item 8:** Additional clarification on the investment strategies and relevant risks.
- **Item 10:** Additional disclosures surrounding financial affiliations.
- **Item 15:** Clarifications surrounding Point Olema's Custody obligations
- General formatting and other enhancements throughout the document.
- Updated to reflect the name change of the investment adviser throughout the Brochure.

Point Olema encourages each client, investor or potential client and 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.

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Item 4: Advisory Business

A. Description of Advisory Firm

Point Olema Capital Partners, L.P. (“Point Olema” or the “Firm”) 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. Mr. Upin and Mr. O’Connor are the principal owners of Point Olema. Please refer to Point Olema’s Form ADV 1A, Schedule A for a complete list of Point Olema’s direct owners, directors and certain executive officers.

Point Olema is an independent advisory firm that provides financial advice and discretionary 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. As of December 31, 2019, Point Olema’s Clients are exclusively private investment funds.

B. Types of Advisory Services

Point Olema manages Client assets through various means including, managed advisory accounts (“Advisory Accounts”) and through 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 employ a “manager of managers” approach to invest in other privately offered pooled investment funds and asset classes, managed 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 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 may use 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; however, the portfolio managers of the funds that comprise the Funds may do so.

E. Regulatory Assets Under Management

As of December 31, 2019, Point Olema manages approximately \$152 million in Regulatory Assets Under Management on a discretionary basis. Point Olema does not currently manage any assets on a non-discretionary basis.

Item 5: Fees and Compensation

Clients of Point Olema will be 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 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 Fee rate ranges between 0.35% to 0.65%. 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, 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 Funds

Management Fees

Point Olema charges its Funds an advisory fee (the “Management Fee”) based on Investor capital commitments of the applicable Fund, at a rate ranging between 0.5% to 0.65%, per annum. 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 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.

Carried Interest

Carried interest is a share of the net profits realized from the holding or disposition of Fund investments and is 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. The General Partner’s carried interest 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 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 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.

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"). Organizational Expenses in excess of certain prescribed amounts will be a fee offset against the Management Fee.

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; insurance, indemnification, or litigation expenses; and any taxes, fees, or other governmental or regulatory charges or expenses.

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 MANAGEMENT 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 a carried interest allocation, calculated based on the profits generated from the sale or disposition of Fund assets. 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 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.

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.

A primary goal for many Advisory Account Clients 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 Funds

Point Olema seeks to identify fund managers with competitive track records that can provide Investors access to a diversified set of underlying companies or other 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.

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 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 a 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.

Competition for Investments

The 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 investments of the Clients will meet all the investment objectives of Point Olema, or that the 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 will 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 in 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 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 indices, ETFs may not be able to exactly replicate the performance of the indices 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 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.

Economic Conditions

Changes in economic conditions, including, for example, interest rates, credit availability, inflation rates, industry conditions, government regulation, competition, technological developments,

political and diplomatic events and trends, 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 does not intend to engage in hedging against currency risk.

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. Point Olema's activities to date have 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.

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 be charged fees 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, from time to time, will establish certain co-invest vehicles that invest alongside the Funds. 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 may still 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-investments 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.

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.

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 GOVNEIRING 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.

D. Recommendation of Other Investment Advisers

Point Olema does not recommend or select other investment advisers for its Clients.

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 by completing the Code of Ethics Questionnaire. 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 upon requests 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 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 any potential material conflicts of interest associated with employees' personal trading activities.

Point Olema employees are allowed to transact in certain types of reportable and non-reportable securities and are generally prohibited from trading in publicly traded common and preferred stocks. New employees must report the existence of securities accounts in which the employee has a beneficial interest upon commencement of employment at Point Olema. Employees must provide quarterly transactions and annual holdings reports regarding transactions and holdings in all reportable securities, and employees must notify Point Olema's Chief Compliance Officer of accounts that are subsequently opened or closed. Point Olema's Chief Compliance Officer will maintain a list of securities for which trading is restricted because transacting in such securities may give rise to a conflict of interest or the appearance of impropriety. Pre-clearance procedures apply to certain types of securities trading. Point Olema employees may invest in some of the same portfolios that Point Olema recommends to a Client. The Personal Securities Trading Policy is designed to minimize any actual or potential conflicts, including excessive trading, trading opposite Clients, trading ahead of Clients, and trading on material non-public information. Point Olema's Chief Compliance Officer will review all trading reports for potentially abusive behavior and will determine an appropriate course of action for any employees acting in violation of the Personal Securities Trading Policy.

Point Olema employees are encouraged to invest their personal trading in the same 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.

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 holdings and transactions.

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 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 may utilize multiple prime brokers, executing brokers, dealers, futures commission merchants, introducing brokers, banks and other financial institutions, custodians and counterparties.

Although Point Olema seeks competitive brokerage arrangements, Point Olema does not necessarily pay the lowest brokerage rates available. The compensation paid to any one broker-dealer may be greater than the amount charged by another firm for executing the same transactions if Point Olema determines in good faith that such compensation is reasonable in relation to the value of the brokerage and research services provided. Selecting brokers, based on considerations that are not limited to commission rates, may result in higher transaction costs. In selecting and approving broker-dealers for use in execution, Point Olema considers factors including the broker-dealer's reliability and reputation; commission rates, the quality of its services, its financial standing, and its execution capability and performance.

Point Olema seeks to allocate investment opportunities in a fair and equitable manner taking into account Clients' best interests. In certain circumstances, investment allocations for certain Clients may differ due to investment 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.

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 anticipate having any formal soft dollar arrangements, now or 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 will aggregate securities sale and purchase orders for the Managed Assets with similar orders being made contemporaneously for other accounts managed by the Firm or with accounts of affiliates of the Firm if, in the Point Olema's reasonable judgment, such

aggregation is reasonably likely to result in an overall economic benefit to the Managed Assets and those other accounts, based on an evaluation that the Managed Assets and those other 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 the Managed Assets will be affected substantially simultaneously with the purchase or sale of like securities for the 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 any economic benefit from any third parties in connection with providing investment advice or other advisory services to Clients. In addition, Point Olema does not currently directly or indirectly compensate any third parties for Client referrals.

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 you provide 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, 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). 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 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 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 basis to Clients.

Before assuming discretion in 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 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 Clients in those cases where a Client has contractually given proxy voting responsibility to Point Olema.

Votes are cast in accordance with Point Olema's fiduciary duties and SEC Rule 206(4)-6 under the Advisers Act. The proxy voting guidelines have been tailored to reflect these rules and the long-standing fiduciary standard and responsibilities for ERISA accounts set out by the Department of

Labor. Clients may retain their right to vote proxies provided they give Point Olema prior written notice.

Point Olema will vote proxies in a manner that it believes maximizes the value of the Clients' investments.

Point Olema will not neglect its proxy voting responsibilities but may abstain from voting if it deems that abstinence is in the Clients' best interests. The Chief Compliance Officer will ensure that documentation is maintained that describes the rationale for any instance in which Point Olema does not vote a Client's proxy.

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.

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.