

Form ADV: Part 3 | March 19, 2025

<p>Item 1. <u>Introduction</u></p>	<p>Oelschlager Investments LLC (“Oelschlager”, “we” or “our”) is an investment adviser registered with the Securities and Exchange Commission (“SEC”). It is important for you to be aware that as an investment adviser, Oelschlager’s fees will differ from those of a broker-dealer. Free and simple tools are available to you as an investor, as well as educational materials about broker-dealers, investment advisers, and investing, for supplemental research about firms and financial professionals at www.Investor.gov/CRS.</p>
<p>Item 2. <u>Relationships and Services</u></p>	<p>What investment services and advice can you provide me?</p> <p>We offer services to investment companies that are registered under the Investment Advisers Act of 1940 (“Towpath Funds” or “Funds”) as well as similar investment advisory services to clients through “Separately Managed Accounts.” Investors in the Funds may include other investment advisers, individuals, trusts, charitable organizations, and business entities. To the extent you participate in the Funds, you may be subject to specific restrictions of which are further detailed in the Towpath Funds prospectus. The types of investors in the Separately Managed Accounts include high net-worth individuals, corporations, foundations, and endowments. We require you as a client to grant us discretionary authority for our services to enable us with the authority and responsibility to formulate investment strategies on your behalf. From there, we utilize strategies that can emphasize the long-term merits of an investment rather than short-term trading factors in which a limited number of stocks (generally 25-40) are typically held, while cash is rarely a significant percentage of the portfolio.</p> <p>Monitoring. The investment strategies we employ are not intended as a complete investment program, and our strategies are only for sophisticated persons who are able to bear the risk of loss. At the onset of our relationship, we may agree on customized investment guidelines, including specific restrictions if we are able to implement them without fundamentally altering the strategy, although our intent is to never restrict our services depending on variations in circumstances. We will work with you to determine the feasibility of monitoring your investments, and you will receive reports summarizing your investment results, balances, and holdings each quarter thereafter.</p> <p>Limited Investment Offering. We do not limit our services to proprietary products or a limited menu of products or types of investments.</p> <p>Account Minimums and Other Requirements. Generally, the minimum amount of assets that a retail investor must place under management to open a Separately Managed Account is \$1,000,000. Such account minimums are subject to negotiation at our sole discretion. The sponsors of the discretionary wrap fee programs may impose their own account minimums and requirements.</p> <p>Additional information about our services can be found in Items 4 and 7 of Part 2A of our Form ADV which is available here: https://adviserinfo.sec.gov/firm/summary/306035</p> <p>Conversation Starters. Ask your financial professional:</p> <ul style="list-style-type: none"> • 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?
<p>Item 3.A <u>Fees, Costs, Conflicts, and Standard of Conduct</u></p>	<p>What fees will I pay?</p> <p>Separately Managed Accounts: We charge clients an investment management fee that is based on the value of each client’s assets under management. We generally receive fees calculated per annum in arrears, and fees are based on the agreed upon calculation method as defined in the investment advisory agreement between the client and Oelschlager. Fees are subject to negotiation at our sole discretion. Fees associated to brokerage commissions and securities transactions are also likely. We will not charge performance-based fees. Typically, the more assets you have in an advisory account, including cash, the more you will pay us in aggregate. Therefore, we may have an incentive to increase the assets in your account to increase our fees. This creates a conflict of interest when we charge asset-based fees for our services.</p> <p>Towpath Funds: Assets within the Towpath Funds are held by a custodian bank where wire transaction fees and other expenses can be imposed on you by the custodian holding your assets.</p>

	<p>Additional information about our fees can be found in our Form Part 2A Brochure, specifically Items 5 and 6 of our Brochure which is available here: https://adviserinfo.sec.gov/firm/summary/306035</p> <p>Conversation Starter. Ask your financial professional:</p> <ul style="list-style-type: none"> • Can you help me understand how these fees and cost 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? <p>It is important that you understand what you will be paying for in regard to our services as all fees and expenses shall be paid regardless of whether you gain or lose money on your investments with us. 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.</p>
Item 3.B <u>Fees, Costs, Conflicts, and Standard of Conduct</u>	<p>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?</p> <p>When we act as your investment adviser, we must 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 about these conflicts because they can affect the investment advice that we provide to you. The following is an example to help you understand what this means, as well as a pairing conversation starter:</p> <p>Conflicts may arise in the allocation opportunities for your investment regarding our other clients. We consider multiple factors in making allocation decisions including investment objectives and guidelines, risk profile, asset exposure, cash availability, and current and future liquidity needs.</p> <p>Please refer to our Form ADV Part 2A, specifically Item 12, for further information regarding conflicts. https://adviserinfo.sec.gov/firm/summary/306035</p> <p>How do your financial professionals make money?</p> <p>Our founder, Mark Oelschlager is compensated through his ownership of Oelschlager.</p> <p>Conversation Starter. Ask your financial professional:</p> <ul style="list-style-type: none"> • How might you address any conflicts of interest that might affect me?
Item 4. <u>Disciplinary History</u>	<p>Do you or your financial professionals have legal or disciplinary history?</p> <p>Yes <input type="checkbox"/> No <input checked="" type="checkbox"/></p> <p>Visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.</p> <p>Conversation Starter. Ask your financial professional:</p> <ul style="list-style-type: none"> • As a financial professional, do you have any disciplinary history? For what type of conduct?
Item 5. <u>Additional Information</u>	<p>Additional information about our services can be found here: https://adviserinfo.sec.gov/firm/summary/306035</p> <p>If you have any questions about the contents of this brochure or would like to request a copy of this relationship summary, please contact our Chief Compliance Officer, Tina Oelschlager, at 330-664-9922.</p> <p>Conversation Starter. Ask your financial professional:</p> <ul style="list-style-type: none"> • 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?