

Capco Asset Management, LLC  
Form CRS/Customer Relationship Summary  
Effective March 5, 2021

Introduction	<p>Capco Asset Management, LLC (the "Firm") is a limited liability company formed under Florida law and is registered as an investment adviser with the Securities and Exchange Commission ("SEC") pursuant to the Investment Advisers Act of 1940. 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 <a href="http://Investor.gov/CRS">Investor.gov/CRS</a>, which also provides educational materials about broker-dealers, investment advisers, and investing.</p>
<p><b>What investment services and advice can you provide me?</b></p>	<p>We offer investment advisory services to retail investors, including individuals, pooled investment vehicles, trusts, small businesses and partnerships.</p> <p>If you engage us to provide investment advisory services to you, you will have access to the Firm's concentrated portfolio which invests primarily in public equities on the basis of business quality, management quality and price. We will discuss your investment goals and how your goals fit within our portfolio. We will monitor your portfolio and will contact you (by phone or email) at least annually or as required to discuss your portfolio. Our services are on a discretionary basis, which means that buy and sell decisions are made by us.</p> <p>We generally do not tailor our services and our portfolio to your individual needs, and you generally will not be able to impose restrictions on our investing. You will be responsible for determining the portion of your investable assets to allocate to our investment advisory services.</p> <p><b>For additional information</b>, please see Form ADV, Part 2A Brochure (Items 4 and 7 of Part 2A) and other applicable documents.</p> <p><b>Questions to Ask Us:</b></p> <ul style="list-style-type: none"> <li>• <b>Given my financial situation, should I choose an investment advisory service? Why or why not?</b></li> <li>• <b>How will you choose investments to recommend to me?</b></li> <li>• <b>What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?</b></li> </ul>
<p><b>What fees will I pay?</b></p>	<p><b>Asset-based fees.</b> You will pay an on-going advisory fee that is charged in arrears of each month, based on the value of the cash and investments in your account. The amount paid to our Firm and your Financial Professional does not vary based on the type of investments we select on your behalf. The monthly fees will be automatically deducted from your account, which fee reduces the value of your account. Our annual fee for separate accounts is 1.50%. Fees for the partnership will be, at each limited partner's election, either (1) 1.50% of assets under management, per year, billed and deducted from assets, approximately one-twelfth per month in arrears, or (2) an incentive reallocation of 20% of that partner's profits determined monthly, also deducted from assets.</p> <p>Our fees are separate from charges assessed by third parties, such as broker-dealers, custodians, and mutual fund companies. These costs are in addition to our fees and are not shared with us.</p> <p><b>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.</b></p> <p><b>For additional information</b>, please see Form ADV, Part 2A Brochure (Item 5 of Part 2A).</p>

Capco Asset Management, LLC  
Form CRS/Customer Relationship Summary  
Effective March 5, 2021

	<p><b>Questions to Ask Us:</b></p> <ul style="list-style-type: none"> <li>• <b>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?</b></li> </ul>
<p><b>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?</b></p>	<p><b>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 us about these conflicts because they affect the recommendations we provide you. Here are some examples to help you understand what this means.</b></p> <p>The Firm is a general partner of an investment partnership (Capco Partners, Ltd.). When the Firm recommends this investment, it will benefit when the client invests in the partnership.</p> <p>Because the Firm offers a fee that is based on profits, a client may pay more or less than another client based on their fee choice. As a result, the Firm potentially has a conflict of interest by encouraging one method of compensation over the other.</p> <p>When the Firm recommends that the client roll over an employee sponsored retirement plan into an IRA, the Firm will likely benefit as its fees to manage an IRA are likely higher than the fee of the retirement plan.</p> <p><b>For additional information</b>, please see Items 10-12 on Form ADV, Part 2A.</p> <p><b>Questions to Ask Us:</b></p> <ul style="list-style-type: none"> <li>• <b>How might your conflicts of interest affect me, and how will you address them?</b></li> </ul>
<p><b>How do your financial professionals make money?</b></p>	<p>When we act as your investment adviser, we have a fiduciary duty to place the interest of our clients ahead of our own and our Firm. Note that the Firm's revenue is from the advisory fees that we collect from clients' accounts each month. Our Financial Professionals who are employees of the Firm are paid a fixed monthly salary, and, if they are an owner of the Firm, a share of the Firm's profits. Some Financial Professionals may also receive bonuses.</p>
<p><b>Do you or your financial professionals have legal or disciplinary history?</b></p>	<p>No. You can visit <a href="http://Investor.gov/CRS">Investor.gov/CRS</a> for a free and simple search tool to research us and our Financial Professionals.</p> <p><b>For additional information</b>, please see Item 9 in Form ADV, Part 2A; or for Financial Professionals, Items 14 A-M on Form U4, and Items 7A or C-F on Form U5. We are held to a fiduciary standard that covers our entire investment advisory relationship with you.</p> <p><b>Questions to Ask Us:</b></p> <ul style="list-style-type: none"> <li>• <b>As a financial professional, do you have any disciplinary history? For what type of conduct?</b></li> </ul>
<p>Additional Information</p>	<p>If you would like additional, up-to-date information or a copy of this summary, please call us at 813-805-0777, or view us at <a href="http://adviserinfo.sec.gov">adviserinfo.sec.gov</a> under CRD# 141325.</p> <p><b>Questions to Ask Us:</b></p> <ul style="list-style-type: none"> <li>• <b>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?</b></li> </ul>