

**PART 2A OF FORM ADV**  
**FIRM BROCHURE**



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**September 22, 2014**

**This Brochure provides information about the qualifications and business practices of Clairvue Capital Partners (“Clairvue”). If you have any questions about the contents of this Brochure, please contact Clairvue’s Chief Compliance Officer, Rachael Brittingham, at (415) 318-7980 or by email at [rbrittingham@clairvuecapital.com](mailto:rbrittingham@clairvuecapital.com). 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, and references in this Brochure to Clairvue as a “registered investment adviser” are not intended to imply a certain level of skill or training.**

**Additional information about Clairvue is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **ITEM 2 – MATERIAL CHANGES**

Clairvue has made the following material changes since the last annual amendment filed on March 31, 2014.

- On May 16, 2014 this Brochure was updated to reflect that Rachael Brittingham assumed the role of Chief Compliance Officer as of May 12, 2014.
- On June 13, 2014 this Brochure was updated to reflect that as of June 2, 2014 all employees of Clairvue Capital Partners became employees of StepStone Group Real Estate, L.P. (“StepStone”).
- We have updated Item 10 to reflect that certain supervised persons of Clairvue sit on the board of directors of a related entity of StepStone.
- On September 22, 2014 this Brochure was updated to reflect a change in address.

In the future, this section will discuss specific material changes that have been made to the Brochure since the last annual update and provide clients with a summary of those changes.

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## ITEM 4 – ADVISORY BUSINESS

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| <p><b>Item 4.A</b></p> | <p><b>Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).</b></p> <p>Clairvue is a private equity real-estate fund manager. Clairvue is a Delaware limited liability company formed in March of 2010. Clairvue’s legal name is Clairvue Realty Advisors, LLC.</p> <p>The principal owners of Clairvue are Josh Cleveland, Jeffrey Giller and Brendan MacDonald (the “Principals”).</p> <p>Clairvue provides discretionary investment advisory services to private pooled investment vehicles sponsored by Clairvue’s affiliates (the “Funds”). In addition, Clairvue advises certain special purpose entities formed to facilitate co-investment relationships whereby one or more third parties alongside a Fund (the “Co-Investment Vehicles”). At the present, the only clients of Clairvue are the Funds and the Co-Investment Vehicles.</p> <p>Clairvue’s first fund, Clairvue Capital Partners I, LP, (“CCPI”), a Delaware limited partnership, invests through a master-feeder structure, two feeder funds (GS- Clairvue Onshore Holdings, LP, and GS- Clairvue Offshore Holdings, LP, both Delaware limited partnerships) hold interests in the two master funds (Clairvue Capital Partners I (PF1), LP, and Clairvue Capital Partners I Offshore (PF2), LP, both Delaware limited partnerships). Clairvue’s second fund, Clairvue Capital Partners II, LP (“CCP II”) has four parallel funds (Clairvue Capital Partners II (Offshore) GS, LP, Clairvue Capital Partners II-T GS, LP, Clairvue Capital Partners II-TE 1, LP, Clairvue Capital Partners II-TE 2, LP, each a Delaware limited partnership) with limited partners investing directly into the special purpose vehicles.</p> <p>Affiliates of Clairvue serve as the general partners of the Funds (the “Affiliated General Partners”).</p> <p>As a supervised person of Clairvue, the Affiliated General Partners intend to conduct its activities in accordance with the Investment Advisers Act of 1940 (the “Advisers Act”) and the rules thereunder. Any employees of the Affiliated General Partner and any other persons acting on their behalf are and shall be subject to the supervision and control of Clairvue. The Affiliated General Partners are relying on Clairvue’s registration under the Advisers Act and is not registering itself. Unless otherwise provided, references to “Clairvue” in this Brochure will include Clairvue and the Affiliated General Partners collectively.</p> |
| <p><b>Item 4.B</b></p> | <p><b>Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.</b></p> <p><i>All descriptions of the Funds in this brochure, including, but not limited to, their investments, the strategies used in managing the Funds, the fees and other costs associated with an investment in the Funds, and conflicts of interest faced by</i></p>  |

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|          | <p><i>Clairvue in connection with management of the Funds are qualified in their entirety by reference to the relevant Fund's respective confidential offering memorandum and/or governing documents as the case may be (e.g., a Fund's limited partnership agreements) (collectively, the "Fund Documents").</i></p> <p>As noted above, at present the only clients of Clairvue are the Funds and the Co-Investment Vehicles. Clairvue has broad and flexible discretionary authority with respect to the investment decisions of the Funds. In the case of CCP I, the limited partners had "opt-out" rights on new investments. In the case of CCP II, the fund is a fully-discretionary "blind-pool" fund. All investors in the Funds ("Investors") are parties to a limited partnership agreement.</p> <p>The advice provided by Clairvue generally focuses on recapitalizing real estate investment vehicles, including funds, operating companies, institutionally managed property portfolios, joint ventures, investors' balance sheets and other types of real estate platforms on a non-controlling basis. Clairvue's investment scope is global, and includes all real estate property types. Clairvue generally offers advice on portfolio investments that are within each Fund's investment strategy and objectives.</p> <p>Please refer to Item 8 for a more detailed description of the Funds' investment strategies as well as the securities, and other instruments, purchased by Funds under the management of Clairvue.</p>  |
| Item 4.C | <p><b>Explain whether (and, if so, how) you tailor your advisory services to the individual needs of <i>clients</i>. Explain whether <i>clients</i> may impose restrictions on investing in certain securities or types of securities.</b></p> <p>As noted above, the clients of Clairvue are the Funds. Clairvue's investment decisions and advice are subject the investment objectives and guidelines set forth in the relevant Fund Documents. Guidelines include limitations on the amount of fund assets that may be invested in any one investment, private multi-asset vehicles (collectively, "PERE Vehicles"), recapitalization or secondary investment and the geographies in which a Fund may invest, among others. Clairvue does not tailor its advisory services to the individual needs of Investors. However, pursuant to the Fund Documents, in certain situations, Investor may be able to not participate in certain Fund investments.</p> <p>Notwithstanding the fact that Clairvue has not accepted any sort of investment restrictions for individual Investors, it should be noted that Clairvue has agreed to modify certain rights and privileges for certain Investors which are not available to other Investors (including without limitation, transparency rights, reporting rights, contribution rights, co-investment rights, adjustments to certain fees and certain other protections). In certain circumstances, the same rights and benefits provided to one Investor may be provided to each of the other Investors. All such modifications are disclosed to Investors prior to investment in the respective Fund. See Item 10 for additional information.</p> |
| Item 4.D | <p><b>If you participate in <i>wrap fee programs</i> by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.</b></p>   |

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|          | Not applicable. Clairvue does not participate in wrap fee programs.   |
| Item 4.E | <p>If you manage <i>client</i> assets, disclose the amount of <i>client</i> assets you manage on a <i>discretionary basis</i> and the amount of <i>client</i> assets you manage on a <i>non-discretionary basis</i>. Disclose the date “as of” which you calculated the amounts.</p> <p>As of December 31, 2013, Clairvue manages \$343,024,066 of client assets on a discretionary basis. Clairvue does not currently manage any client assets on a non-discretionary basis.</p> |

## ITEM 5 – FEES AND COMPENSATION

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| <p><b>Item 5.A</b></p> | <p><b>Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.</b></p> <p>All clients of Clairvue are Qualified Purchasers as defined in section 2(a)(51)(A) of the Investment Company Act of 1940, as amended (the “Investment Company Act”). Clairvue or the Affiliated General Partner receive a management fee based upon the amount of capital Investors have committed to the Funds or the amount of capital invested by a Fund. In general the management fee is paid quarterly in advance. In addition, Clairvue or the Affiliated General Partner may also receive a performance-based fee based on a percentage of net cash flow of the respective Fund generated from the sale of Fund portfolio investments (after the return of invested capital, certain expenses and fees and a preferred return to the Fund’s Investors and such other terms), all as described in the applicable Fund Documents. Performance-based fees payable to Clairvue in connection with all private equity funds sponsored by Clairvue or its affiliates will be effected consistent with the requirements of Section 205 of the Advisers Act, Rule 205-3.</p> <p>Clairvue and its related persons receive other compensation and reimbursements of expenses, as described further below. The specific payment terms and other conditions of these fees and distributions are set forth in the relevant Fund Documents.</p> <p>Fees paid by Investors are not negotiable after an investment has been made in the Fund.</p> <p>Investors and prospective Investors should refer to the Fund Documents for a detailed description of the fee schedules applicable to an investment in the Funds.</p> |
| <p><b>Item 5.B</b></p> | <p><b>Describe whether you deduct fees from <i>clients</i>’ assets or bill <i>clients</i> for fees incurred. If <i>clients</i> may select either method, disclose this fact. Explain how often you bill <i>clients</i> or deduct your fees.</b></p> <p>Clairvue deducts fees applicable to the Funds (and Investors) directly from the Funds’ assets. Clients and Investors do not have the ability to choose to be billed directly for fees incurred.</p> <p>On occasion Clairvue may call capital from Investors for certain expenses and fees. Such expenses and fees will be paid to the Funds. Clairvue will deduct expenses and fees directly from the Funds.</p> <p><b>It is critical that Investors refer to the relevant Fund Documents for a complete understanding of how fees are paid to Clairvue. The information contained herein is a summary only and is qualified in its entirety by such Fund Documents.</b></p>  |
| <p><b>Item 5.C</b></p> | <p><b>Describe any other types of fees or expenses <i>clients</i> may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that <i>clients</i> will incur brokerage and other transaction costs, and direct <i>clients</i> to the section(s) of your <i>brochure</i> that discuss brokerage.</b></p>  |

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|  | <p>As specified in the Fund Documents, Clairvue is responsible for all usual overhead expenses of managing the Funds.</p> <p>The Funds bear their organization costs (generally including the out-of-pocket costs of Clairvue) up to an amount specified in the Fund Documents. Organizational expenses in excess of that amount will generally be paid by Clairvue.</p> <p>The Funds pay all expenses related to its operations that are not reimbursed by another source, as set forth in the Fund Documents, including (a) fees, costs and expenses related to the purchase and sale of investments, (b) insurance and litigation costs, (c) fees and expenses of tax advisors, counsel, accountants and consultants, (d) expenses relating to any conference or meeting of the Investors or the advisory committee, and (e) any taxes, fees or other government charges levied against the applicable Fund.</p> <p>From time to time, expenses are incurred that will be allocated among the Funds (for example, service provider expenses). When Clairvue seeks to allocate costs and expenses among the Funds, Clairvue will do so in accordance with its expense allocation procedures. Clairvue believes that its expense allocation procedures provide an objective methodology for fairly and equitably allocating expenses among the Funds. Any questions regarding the allocation of a particular expense which are not addressed in Clairvue's expense allocation procedures are resolved by Clairvue's Chief Compliance Officer in consultation with Partners of Clairvue.</p> <p><u>Other Fees</u></p> <p>Clairvue may receive transaction fees (such as acquisition, disposition, financing or other similar fees) in connection with investments by the Funds, however any such fees are generally shared with the Investors, as described in the Fund Documents, through reductions or offsets against management fees that would otherwise be applicable (the "Management Fee Offset") or are received in lieu of the management or performance-based fees described above.</p> <p>Clairvue may also receive transaction fees or other similar fees based on a percentage of invested capital from third party investors who pursued investments in cooperation with the Funds.</p> <p>Clairvue discloses any such fees or fee arrangements to the Investors in the Funds at such times as may be appropriate to ensure they are fully informed of Clairvue's fee arrangements.</p> <p><u>Fee Waivers/Reductions</u></p> <p>Certain Investors of the Funds have, and may in the future, negotiated different management fees terms than those set forth in the Fund Documents. In addition, in accordance with the Fund Documents, in their sole discretion, the Affiliated General Partners may elect to waive all or part of the management fee that it is otherwise payable pursuant to the terms of the Fund Documents.</p> <p>Please refer to Item 12 of this Brochure for information regarding Clairvue's brokerage practices.</p> <p><b>It is critical that Investors refer to the relevant Fund Documents for a complete understanding of expenses they may pay through an investment in</b></p> |
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|            | <p><b>the Funds. The information contained herein is a summary only and is qualified in its entirety by such Fund Documents.</b></p>  |
| Item 5.D   | <p><b>If your <i>clients</i> either may or must pay your fees in advance, disclose this fact. Explain how a <i>client</i> may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.</b></p> <p>As described in Item 5.A, management fees applicable to Investors are paid quarterly in advance to Clairvue.</p> <p>Investors may not terminate advisory contracts prior to the end of a billing period because they may not withdraw from their respective Fund prior to dissolution, and may not transfer any of their interest rights or obligations under the Fund without the prior written consent of Clairvue or the Affiliated General Partner. As such, there is no need for a refund mechanism.</p> <p>The Affiliated General Partner may, in its discretion, retain on behalf of a Fund any amount (which would otherwise be distributed to the partners in accordance with the Fund Documents) which it deems prudent as reserves to meet future Fund expenses or liabilities.</p> |
| Item 5.E   | <p><b>If you or any of your <i>Access Persons</i> accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to Items 5.E.1, 5.E.2, 5.E.3 and 5.E.4.</b></p> <p>Not applicable to Clairvue. Neither Clairvue nor its supervised persons accepts compensation for the sale of securities or other investment products.</p>  |
| Item 5.E.1 | <p><b>Explain that this practice presents a conflict of interest and gives you or your <i>Access Persons</i> an incentive to recommend investment products based on the compensation received, rather than on a <i>client's</i> needs. Describe generally how you address conflicts that arise, including your procedures for disclosing the conflicts to <i>clients</i>. If you primarily recommend mutual funds, disclose whether you will recommend “no-load” funds.</b></p> <p>Not applicable to Clairvue.</p>  |
| Item 5.E.2 | <p><b>Explain that <i>clients</i> have the option to purchase investment products that you recommend through other brokers or agents that are not affiliated with you.</b></p> <p>Not applicable to Clairvue.</p>   |
| Item 5.E.3 | <p><b>If more than 50% of your revenue from advisory <i>clients</i> results from commissions and other compensation for the sale of investment products you recommend to your <i>clients</i>, including asset-based distribution fees from the sale of mutual funds, disclose that commissions provide your primary or, if applicable, your exclusive compensation.</b></p> <p>Not applicable to Clairvue.</p>  |
| Item 5.E.4 | <p><b>If you charge advisory fees in addition to commissions or markups, disclose</b></p>   |

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|  | <b>whether you reduce your advisory fees to offset the commissions or markups.</b><br><a href="#">Not applicable to Clairvue.</a> |
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## ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

**If you or any of your *Access Persons* accepts *performance-based fees* – that is, fees based on a share of capital gains on or capital appreciation of the assets of a *client* (such as a *client* that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your *Access Persons* manage both accounts that are charged a *performance-based fee* and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your *Access Persons* face by managing these accounts at the same time, including that you or your *Access Persons* have an incentive to favor accounts for which you or your *Access Persons* receive a *performance-based fee*, and describe generally how you address these conflicts.**

As described in Item 5.B. above, an affiliate of Clairvue receives performance-based compensation from all of its Funds (although performance-based compensation may be waived or reduced for certain Investors). Currently all clients are charged performance-based compensation.

The possibility that Clairvue may receive performance-based compensation may create an incentive for Clairvue to (i) make investments that are riskier or more speculative than in the absence of such performance-based fees and (ii) make decisions regarding the timing and structure of realization transactions that may not be in the best interests of Investors. Clairvue manages these conflicts through continuously reviewing the accounts to ensure that the client's investment objectives are in line with the Fund Documents. In addition, all entities receiving performance based fees are required to make investments in the Co-Investment Vehicles. Clairvue believes that these investments in the Co-Investment Vehicles demonstrate a commitment to and alignment with the interests of its Investors.

There may exist a conflict of interest related to Clairvue's valuation of the Funds' investments. Specifically, Clairvue may be incentivized to not write off a Fund's investment in order to preserve management fees associated with such investment (which would conflict with its duty to act in the best interests of its Investors). Clairvue believes that this conflict is mitigated by the existence of, and Clairvue's adherence to, its valuation policies and by the fact that the Funds are audited by independent third party auditors.

## ITEM 7 – TYPES OF CLIENTS

**Describe the types of *clients* to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.**

Clairvue provides investment advisory services to the Funds (which are organized as U.S. entities), as described in Item 4 above.

Interests in the Funds and the Funds themselves are not registered under the U.S. Securities Act of 1933, as amended, or the Investment Company Act, respectively. Accordingly, interests in the Funds are offered exclusively to persons satisfying the applicable eligibility and suitability requirements either in private placement transactions within the United States or in offshore transactions, and the Funds are excepted from the definition of an “investment company” under Sections 3(c)(1) or 3(c)(7) of the Investment Company Act.

Investors are required to complete and submit a subscription agreement binding them to the terms of the relevant Fund’s respective Fund Documents. Funds generally have a significant minimum capital commitment requirement, which is subject to reduction or waiver at the discretion of the Affiliate General Partner and in accordance with the applicable Fund Documents.

Investors are generally “accredited investors” within the meaning of Rule 501(a) under the Securities Act of 1933 and are generally either “qualified purchasers” within the meaning of Section 2(a)(51) under the Investment Company Act or “qualified clients” within the meaning of Rule 205-3 under the Advisers Act.

## ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

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| Item 8.A | <p><b>Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that <i>clients</i> should be prepared to bear.</b></p> <p><i>The following is a summary of (i) the current strategies and methods of analysis that Clairvue uses in formulating advice or managing assets (and their material risks) for the Funds and (ii) certain material risks associated with the types of securities that Clairvue primarily recommends to the Funds.</i></p> <p><i>The information included in this Brochure does not include every potential risk associated with each investment strategy or security. Investors and prospective Investors in the Funds are urged to ask questions regarding risk factors applicable to a particular investment strategy or security, read all product-specific risk disclosures (for example, the relevant Fund Documents) and determine whether a particular strategy or type of security is suitable for his/her/its own account in light of his/her/its circumstances, investment objectives and financial situation. Investing in securities involves risk of loss that Investors should be prepared to bear.</i></p> <p>Clairvue is a real estate private equity fund manager focused on investing in recapitalizations and secondary purchases in the private equity real estate (“PERE”) sector, a strategy the firm refers to as specified indirect investing. The Fund’s specified indirect investments will typically be made in the form of recapitalizations of, and secondary investments in private equity real estate funds, portfolios, operating companies, private REITs and other types of private, multi-asset vehicles (“PERE Vehicles”).</p> <ul style="list-style-type: none"> <li>• <b>PERE Vehicle Recapitalizations:</b> Clairvue provides fresh capital to PERE Vehicles to meet a variety of their liquidity needs including paying off or paying down maturing debt, financing discounted loan payoffs, covering leasing costs and capital expenditures and, in certain circumstances, providing a limited amount of growth capital to PERE Vehicles. PERE recapitalizations are typically structured as high-yield subordinated debt or preferred equity.</li> <li>• <b>PERE Secondaries:</b> Clairvue may also purchase equity interests in PERE Vehicles from existing Investors. Sellers of secondaries typically seek early liquidity to reduce exposure to real estate as an asset class, to reallocate their PERE exposure to different managers or markets, to fund their other unrelated capital requirements, or to comply with changing regulations.</li> </ul> <p>Clairvue believes that Specified Indirect investments in PERE Vehicles are attractive because they possess the following attributes:</p> <ul style="list-style-type: none"> <li>• <b>Specified:</b> The properties underlying investments are clearly specified and can be thoroughly underwritten, providing a clear view into opaque structures.</li> <li>• <b>Indirect:</b> Owning indirect investments in vehicles as opposed to owning real estate directly allows strong managers to continue to control, manage</li> </ul> |
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|                 | <p>and add-value to their assets.</p> <ul style="list-style-type: none"> <li>• <b>PERE Vehicles:</b> Investing in multi-asset vehicles rather than single properties helps to mitigate risk for Clairvue’s Investors by creating diversification across property types, geography, managers and vintage years.</li> </ul> <p>Clairvue’s investment process is based on three components: investment origination, underwriting and asset management. Potential investments are identified through a variety of sources and are evaluated in weekly meetings with Clairvue’s investment and portfolio management professionals. Once an investment has been identified as meeting the criteria for potential inclusion in a Clairvue-managed fund, Clairvue applies its research, due diligence, and analysis-driven underwriting and investment decision making process to determine the merits and risks of the potential investment. The investment underwriting is then presented to Clairvue’s Investment Committee to reach a final determination on whether or not to consummate the potential investment. After an investment is made, Clairvue maintains continuous communication with the underlying investments’ managers, tracks business plans, updates performance projections regularly and where applicable, exercise its decision making and control rights.</p> <p><i>As a general matter, Clairvue utilizes the methods of analysis and investment strategies described in the Funds Documents provided to all Investors prior to the time of an investment. The information contained herein is a summary only and Investors and prospective Investors should refer to the respective Fund Documents for a complete overview of Clairvue’s methods of analysis and investment strategies.</i></p> |
| <b>Item 8.B</b> | <p><b>For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.</b></p> <p><i>An investment in the Funds may be deemed speculative and is not intended as a complete investment program. Investments in the Funds are designed only for experienced and sophisticated investors who are able to bear the risk of substantial impairment or total loss of their investment.</i></p> <p>There can be no assurance that Clairvue and the Funds will achieve their investment objectives or that the investment strategies employed by Clairvue will be successful. An investment in the Funds involves a significant degree of risk. There can be no assurance that the Funds’ targeted rate of return will be achieved or that there will be any return of capital. The environment for private equity investments is increasingly competitive. No guarantee or representation is made that the Funds’ investment program will be successful.</p> <p>The investments to be made by the Funds are likely to be illiquid due to the absence of an established market for the investments. Dispositions of investments may be subject to legal, contractual and other limitations on transfer (including pre-payment penalties) or other restrictions that would interfere with subsequent sales of such investments or adversely affect the terms that could be obtained upon any disposition thereof.</p>                             |

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|          | <p>The possibility of partial or total loss of capital will exist and Investors should not subscribe unless they can readily bear the consequences of such loss.</p> <p><b>Investors and prospective Investors will be provided with Fund Documents that contains a detailed description of the material risks related to an investment in the Funds all such risk factors are applicable to the Funds generally. Investors and Prospective Investors are advised to carefully review <u>all</u> risk factors set forth in the Fund Documents, current Investors may contact Clairvue for a complete set of such risk factors.</b></p>  |
| Item 8.C | <p><b>If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.</b></p> <p><b>Severalty of Investments</b><br/>In order to ensure diversification in terms of management strategies and markets, the Funds will select a certain number of Investments that operate independently. Although such diversification intends to reduce the risk of loss while preserving the ability to benefit from price fluctuations, no guarantee can be given that the diversification of the investments shall not result globally in losses recorded on certain investments exceeding the profits generated by others.</p> <p><b>Investment in Unregulated Investments</b><br/>As the Funds may invest in shares or units or other assets of PERE Vehicles which are not submitted in their state of origin to a permanent control exercised by a regulatory authority set up by law in order to ensure the protection of Investors, investments are subject to a corresponding risk. Although the risks inherent to investments in PERE Vehicles (whether regulated or unregulated) are limited to the loss of the initial investment contributed by the Funds, Investors should nevertheless be aware that investments in unregulated PERE Vehicles are more risky than investments in regulated PERE Vehicles. This may be due to the absence of accounting standards and the absence of a regulatory authority imposing rules and regulations to the entity exercising the custodian and/or central administration functions. Investors should note that the Funds may invest a large part of their net assets in unregulated PERE Vehicles notwithstanding that it may also invest part of its net assets in regulated PERE Vehicles.</p> <p><b>Need for Follow-on Investments</b><br/>Following an initial investment in a PERE Vehicle, a Fund may be called upon to provide additional funds or have the opportunity to increase its interest in such PERE Vehicle. There is no assurance that such Fund will make follow-on investments or that such Fund will have sufficient funds to make such an investment at that time. The Affiliate General Partner's decision not to make a follow-on investment in relation to such PERE Vehicle or its inability to do so may have a substantial negative impact on the return of such investment.</p> <p><b>Accumulation of Fees</b><br/>As a result of the Funds investing in PERE Vehicles, the Investors will incur a duplication of fees and commissions (such as management fees, performance fees and all other custody and transaction fees, central administration fees and audit fees).</p> |

**Ability to Exit PERE Vehicles**

A Fund's ability to exit PERE Vehicles is dependent upon the ability of the manager of such PERE Vehicle to implement efficient and timely exit strategies, which may include a number of alternatives such as (i) publicly listing the PERE Vehicle or a portion of its underlying investments, (ii) disposing of or distributing investments, including individual assets, in a transaction or series of transactions, and (iii) merging or otherwise combining the PERE Vehicle, certain investments or individual assets with another entity.

If the manager of the PERE Vehicle fails to execute a liquidity event successfully prior to the liquidation date of such PERE Vehicle, it may be forced to liquidate the assets of that PERE Vehicle on terms less favorable than anticipated. In addition, individual asset investments may be large due to their general nature and size, and the PERE Vehicle may acquire portfolios of assets that are not easily separated into individual asset acquisitions or dispositions. There are limited pools of capital available that can make such sizeable investments and limited numbers of market participants. As a result, there can be no assurance that the PERE Vehicles will be able to dispose of their investments on favorable terms, in a timely manner or at all and as a consequence the proceeds from these PERE Vehicles and the remaining PERE Vehicles may be adversely affected.

**Non-Controlling Interests in PERE Vehicles**

The Funds intend to invest in non-controlling interests of PERE Vehicles. Such investments are likely to involve risks not present in investments that constitute controlling interests. For example, such PERE Vehicles may not give a Fund the ability to influence the management of such company or to elect a representative to its board of directors or other governing body. In addition, the management of the PERE Vehicles or its shareholders may have economic or business interests, which are inconsistent with those of a Fund, and they may be in a position to take action contrary to a Fund's investment objectives.

**Investments in Troubled PERE Vehicles**

A Fund may make investments in nonperforming, underperforming or other troubled PERE Vehicles (including PERE Vehicles involved in bankruptcy or other reorganization and liquidation proceedings) or undercapitalized PERE Vehicles, which may involve a high degree of financial risk, including loss of all or part of the investment. Under such circumstances, the returns generated from a Fund's investments may not compensate Investors adequately for the risks assumed. The level of analytical sophistication, both financial and legal, necessary for successful investment in PERE Vehicles experiencing significant business and financial distress is high. There is no assurance that the Fund will correctly evaluate the nature and magnitude of the various factors that could affect the prospects for a successful reorganization or similar action. Under certain circumstances, payments to the Fund by PERE Vehicles in which a Fund invests may be reclaimed if any such payment is later determined to have been a fraudulent conveyance or a preferential payment under applicable insolvency law. In addition, under certain circumstances, creditors who have inappropriately exercised control of the management and policies of a debtor may have their claims subordinated or disallowed or may be found liable for damages suffered by parties as a result of such actions.

**Subordinated Debt or Preferred Equity**

A Fund may invest in PERE vehicle recapitalization structures as subordinated



debt or preferred equity. In addition to the risks of borrower default (including loss of principal and non-payment of interest), a Fund will be subject to a variety of risks in connection with its position relative to senior lenders. The ability of a Fund to influence the borrowing PERE Vehicle, especially during periods of financial distress or following insolvency is likely to be substantially less than that of the senior creditors. Accordingly, a Fund may not be able to take the steps necessary to protect its investments in a timely manner or at all. In many cases, a Fund's management of its investments and its remedies with respect thereto, including the ability to foreclose on any collateral securing such investments, will be subject to the rights of the senior lenders and contractual inter-creditor provisions. Accordingly, there can be no assurance that a Fund's return objectives will be realized.

A Fund may be vulnerable to other creditor risks as well, including the risks of illiquidity, lack of control, mismanagement or decline in value of underlying investment, bankruptcy of the borrower, claims for lender liability, violations of usury laws and the imposition of common law or statutory restrictions on such Fund's exercise of contractual remedies for defaults of such investments. A Fund's investments may be subject to early redemption features, refinancing options, pre-payment options or similar provisions which, in each case, could result in the borrower repaying the principal on an obligation held by a Fund earlier than expected, resulting in a lower return to a Fund than projected.

#### **Cost of Secondary Investments in PERE Vehicles**

The costs and resources required to investigate the commercial, tax and legal issues relating to a secondary investment in a PERE Vehicle may be greater than those relating to a primary investment in a PERE Vehicle.

#### **Contingent Liabilities Associated with Secondary Investments in PERE Vehicles**

If the Fund acquires an interest as a secondary investment in a PERE Vehicle, the Fund may acquire contingent liabilities associated with such interest. Specifically, where the seller has received distributions from the relevant PERE Vehicle and subsequently, that PERE Vehicle recalls any portion of such distributions, the Fund (as the purchaser of the interest to which such distributions are attributable) may be obligated to pay an amount equivalent to such distributions to such PERE Vehicle. While in some circumstances the Fund may be able, in turn, to make a claim against the seller of the interest for any monies so paid to the PERE Vehicle, there can be no assurance that the Fund would prevail in such claim.

#### **Constituent Documents of Secondary Investments in PERE Vehicles**

Where the Fund acquires a PERE Vehicle interest in the secondary market, the Fund will generally not have the ability to modify or amend such PERE Vehicle's constituent documents (e.g., limited partnership agreements) or otherwise negotiate the economic terms of the interests being acquired.

#### **Secondary Investments in PERE Vehicles with Syndicates**

Through secondary investments, the Fund may acquire interests in PERE Vehicles as a member of a syndicate, in which case the Fund may be exposed to additional risks including, without limitation: (i) counterparty risk, (ii) reputation risk, (iii) breach of confidentiality by a syndicate member and (iv) execution risk.

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|  | <p>Investors and prospective Investors will be provided with Fund Documents that contains a detailed description of the material risks related to an investment in the Funds all such risk factors are applicable to the Funds generally. Investors and Prospective Investors are advised to carefully review <u>all</u> risk factors set forth in the relevant Fund Documents, current Investors may contact Clairvue for a complete set of such risk factors.</p> |
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## ITEM 9 – DISCIPLINARY INFORMATION

If there are legal or disciplinary events that are material to a *client's* or prospective *client's* evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.

Items 9.A, 9.B, and 9.C list specific legal and disciplinary events presumed to be material for this Item. If your advisory firm or a *management person* has been *involved* in one of these events, you must disclose it under this Item for ten years following the date of the event, unless (1) the event was resolved in your or the *management person's* favor, or was reversed, suspended or vacated, or (2) you have rebutted the presumption of materiality to determine that the event is not material (see Note below). For purposes of calculating this ten-year period, the “date” of an event is the date that the final *order*, judgment, or decree was entered, or the date that any rights of appeal from preliminary *orders*, judgments or decrees lapsed.

Items 9.A, 9.B, and 9.C do not contain an exclusive list of material disciplinary events. If your advisory firm or a *management person* has been *involved* in a legal or disciplinary event that is not listed in Items 9.A, 9.B, or 9.C, but nonetheless is material to a *client's* or prospective *client's* evaluation of your advisory business or the integrity of its management, you must disclose the event. Similarly, even if more than ten years have passed since the date of the event, you must disclose the event if it is so serious that it remains material to a *client's* or prospective *client's* evaluation.

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| Item 9.A | <p>A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which your firm or a <i>management person</i></p> <ol style="list-style-type: none"><li>1. was convicted of, or pled guilty or nolo contendere (“no contest”) to (a) any <i>felony</i>; (b) a <i>misdemeanor</i> that <i>involved</i> investments or an <i>investment-related</i> business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;</li><li>2. is the named subject of a pending criminal <i>proceeding</i> that involves an <i>investment-related</i> business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;</li><li>3. was <i>found</i> to have been <i>involved</i> in a violation of an <i>investment-related</i> statute or regulation; or</li><li>4. was the subject of any <i>order</i>, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, your firm or a <i>management person</i> from engaging in any <i>investment-related</i> activity, or from violating any <i>investment-related</i> statute, rule, or <i>order</i></li></ol> <p>Clairvue has no information to report that is applicable to this Item.</p> |
| Item 9.B | <p>An administrative <i>proceeding</i> before the SEC, any other federal regulatory agency, any state regulatory agency, or any <i>foreign financial regulatory authority</i> in which your firm or a <i>management person</i></p>   |

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|          | <ol style="list-style-type: none"> <li>1. was <i>found</i> to have caused an <i>investment-related</i> business to lose its authorization to do business; or</li> <li>2. was <i>found</i> to have been <i>involved</i> in a violation of an <i>investment-related</i> statute or regulation and was the subject of an <i>order</i> by the agency or authority <ol style="list-style-type: none"> <li>(a) denying, suspending, or revoking the authorization of your firm or a <i>management person</i> to act in an <i>investment-related</i> business;</li> <li>(b) barring or suspending your firm's or a <i>management person's</i> association with an <i>investment-related</i> business;</li> <li>(c) otherwise significantly limiting your firm's or a <i>management person's investment-related</i> activities; or</li> <li>(d) imposing a civil money penalty of more than \$2,500 on your firm or a <i>management person</i>.</li> </ol> </li> </ol> <p>Clairvue has no information to report that is applicable to this Item.</p> |
| Item 9.C | <p>A self-regulatory organization (SRO) proceeding in which your firm or a management person</p> <ol style="list-style-type: none"> <li>1. was <i>found</i> to have caused an <i>investment-related</i> business to lose its authorization to do business; or</li> <li>2. was <i>found</i> to have been <i>involved</i> in a violation of the <i>SRO's</i> rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from <i>investment-related</i> activities; or (iii) fined more than \$2,500.</li> </ol> <p>Clairvue has no information to report that is applicable to this Item.</p>  |

## ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

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| Item 10.A | <p>If you or any of your <i>management persons</i> are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.</p> <p>Not applicable to Clairvue.</p>  |
| Item 10.B | <p>If you or any of your <i>management persons</i> 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, disclose this fact.</p> <p>Not applicable to Clairvue.</p>   |
| Item 10.C | <p>Describe any relationship or arrangement that is material to your advisory business or to your <i>clients</i> that you or any of your <i>management persons</i> have with any <i>related person</i> listed below. Identify the <i>related person</i> and if the relationship or arrangement creates a material conflict of interest with <i>clients</i>, describe the nature of the conflict and how you address it.</p> <ol style="list-style-type: none"> <li>1. broker-dealer, municipal securities dealer, or government securities dealer or broker</li> <li>2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund)</li> <li>3. other investment adviser or financial planner</li> <li>4. futures commission merchant, commodity pool operator, or commodity trading advisor</li> <li>5. banking or thrift institution</li> <li>6. accountant or accounting firm</li> <li>7. lawyer or law firm</li> <li>8. insurance company or agency</li> <li>9. pension consultant</li> <li>10. real estate broker or dealer</li> <li>11. sponsor or syndicator of limited partnerships</li> </ol> <p>The Affiliated General Partner is an affiliate of Clairvue in that they are commonly controlled. The Affiliated General Partner serves as general partner to the Funds and in connection therewith maintains investments in the Funds. In addition, the Affiliated General Partner receives a portion of the fees described in Item 5.</p> <p>As explained in Item 5 above, the Affiliated General Partner or its employees may receive fees relating to the Funds’ investments including transaction, advisory, or other similar fees from the entities invested in by the Funds. Such fees are generally allocated to the Fund investing in such portfolio companies.</p> <p>While not a “related person,” certain strategic Investors in the Funds (the “Strategic Limited Partners”) own a non-voting minority equity interest in</p> |

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|                  | <p>Clairvue and the Affiliated General Partner entitling the Strategic Limited Partners to participate in the net income of Clairvue and the Affiliated General Partner. As an equity owner, the Strategic Limited Partners will participate ratably in capital transactions involving Clairvue and the Affiliated General Partner. The Strategic Limited Partners have limited veto and consultation rights with respect to certain Clairvue and Affiliated General Partner decisions (consistent with its minority equity interest), but have no input into or control over Clairvue's management or trading with respect to the Funds or any other investment vehicle managed by Clairvue or its affiliates.</p> <p>The Strategic Limited Partners are managed by a common general partner (the "Strategic General Partner"). Affiliates of the Strategic General Partner own broker-dealers, banks, insurance companies and other subsidiaries involved in financial services. The Strategic General Partner manages investment funds, including funds proprietary to the Strategic General Partner, that may pursue investment objectives similar to those of the Funds. The Strategic General Partner may also manage discretionary accounts, in which the Funds have no interest, some of which may have investment objectives similar to the Funds. Conflicts of interest between the Funds and these affiliated entities of the Strategic General Partner which include, but are not limited to, those described herein, may exist. The Strategic Partner is an investor in the Funds, which mitigates any potential conflict created by the above situation as the Strategic Limited Partner's interests are aligned with those of the Funds.</p> <p>Clairvue has the right to enter and has entered into agreements, such as side letters, with Investors. These agreements have the effect of establishing rights under, altering or supplementing the terms of the Fund Documents in a manner more favorable to such Investors. Certain side letter terms may be granted to incentivize or permit Investors to invest with Clairvue, invest certain amounts or invest with Clairvue in the future. In certain circumstances, as set forth in the applicable Fund Documents, Investors may be entitled to receive substantively the same material rights as the rights granted in the side letters. All such modifications are disclosed to the relevant Investors prior to investment in the respective Fund.</p> <p>All employees of Clairvue are employees of StepStone. A related entity of StepStone is a registered investment adviser with the SEC. Clairvue manages any potential conflict of interest by remaining an independent investment adviser with separate and distinct offices and technological infrastructure from StepStone. Further, StepStone does not provide any investment advice to Clairvue's existing Funds. Clairvue maintains control over its day to day operations. In addition, all Investors have been informed of this relationship with StepStone.</p> <p>Certain supervised persons of Clairvue sit on the board of directors of a related entity of StepStone and retain an equity interest therein. This conflict of interest is mitigated by the fact that such supervised persons will commit the majority of their time and investment related activity to StepStone. Their responsibilities in relation to Clairvue will be purely portfolio management, monitoring and reporting. In their capacity as supervised persons of Clairvue, such employees will continue to be subject to the Code of Ethics and required to act in the best interest of the Funds.</p> |
| <b>Item 10.D</b> | <b>If you recommend or select other investment advisers for your <i>clients</i> and</b>   |

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|  | <p><b>you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.</b></p> <p>As noted above, Clairvue may recommend that its clients invest in funds or other multi-asset vehicles (PERE Vehicles) managed by other advisers. Clairvue and its affiliates may have a conflict of interest recommending the other advisers to clients in that Clairvue in certain cases may have a financial interest (including but not limited to receipt of management fees, or incentive fees) that could create an incentive for Clairvue to recommend such investments over other, more suitable investments from which Clairvue derives no supplemental financial benefit. Clairvue mitigates such potential conflicts through disclosure to clients, and adherence to its allocation policy and Code of Ethics. Clairvue’s investment recommendations and decisions made on behalf of the Funds are determined by a vote of the members of the investment committee. Clairvue clients may be subject to additional layers of asset-based fees and performance-based fees or allocations in respect of investments managed by other advisers.</p> |
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## ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

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| Item 11.A | <p><b>If you are an SEC-registered adviser, briefly describe your code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your code of ethics to any <i>client</i> or prospective <i>client</i> upon request.</b></p> <p>Clairvue’s Code of Ethics (the “Code”) is designed to meet the requirements of Rule 204A-1 of the Advisers Act. The Code applies to Clairvue’s “Access Persons.” Access Persons include, generally, any member, officer or director of Clairvue and any employee or other Access Person of Clairvue who, in relation to the Funds (1) has access to non-public information regarding any purchase or sale of securities, or non-public information regarding securities holdings or (2) is involved in making securities recommendations, executing securities recommendations, or has access to such recommendations that are non-public. All Clairvue employees are deemed to be Access Persons. In addition, certain consultants and other individuals may also be deemed to be Access Person.</p> <p>The Code sets forth a standard of business conduct that takes into account Clairvue’s status as a fiduciary to the Funds and requires Access Persons to place the interests of Funds above their own interests and the interests of Clairvue. The Code requires Access Persons to comply with applicable federal securities laws. Further, Access Persons are required to promptly bring violations of the Code to the attention of Clairvue’s Chief Compliance Officer. All Access Persons are provided with a copy of the Code and are required to acknowledge receipt of the Code upon hire and on at least an annual basis thereafter.</p> <p>The Code also sets forth certain reporting and pre-clearance requirements with respect to personal trading by Access Persons. Access Persons must provide Clairvue’s Chief Compliance Officer with a list of their personal accounts and an initial holdings report within 10 days of becoming an Access Person. In addition, Clairvue’s Access Persons must provide annual holdings reports and quarterly transaction reports in accordance with Advisers Act Rule 204A-1.</p> <p>The Code also describes Clairvue’s duty to protect material non-public information about securities/investment recommendations provided to (or made on behalf of) advisory clients. Underlying these policies and procedures are two primary principles. First, confidential information must be maintained in confidence. Second, employees of Clairvue who possess non-public information, whether or not it is material, must not trade in the securities affected by such information and must not disclose such information to anyone who does not have a legitimate need to know it.</p> <p>Clairvue will review violations of its Code to determine appropriate internal sanctions. The Code also recognizes that as an investment adviser registered under the Advisers Act, Clairvue has a further obligation to comply with the provisions of the Advisers Act as well as the other U.S. federal securities laws.</p> <p>Investors or prospective Investors may obtain a copy of the Code by contacting Clairvue’s Chief Compliance Officer at (415) 318-7980 or by e-mail at</p> |
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|                  | <a href="mailto:rbrittingham@clairvuecapital.com">rbrittingham@clairvuecapital.com</a> .  |
| <b>Item 11.B</b> | <p><b>If you or a <i>related person</i> recommends to <i>clients</i>, or buys or sells for <i>client</i> accounts, securities in which you or a <i>related person</i> has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</b></p> <p><b>Examples: (1) You or a <i>related person</i>, as principal, buys securities from (or sells securities to) your <i>clients</i>; (2) you or a <i>related person</i> acts as general partner in a partnership in which you solicit <i>client</i> investments; or (3) you or a <i>related person</i> acts as an investment adviser to an investment company that you recommend to <i>clients</i>.</b></p> <p>As explained in Item 10.C above, Clairvue serves as the investment manager to the Funds. This may create a conflict of interest between Clairvue's obligation to act in the best interests of the Funds and the economic interest of Clairvue and/or its related persons.</p> <p>Clairvue's principals and employees may also invest indirectly in the Funds. Such investments have differing liquidity rights and generally are not subject to the management or performance-based fees described in Item 4.C above.</p> <p>The fact that Clairvue's principals and employees have financial ownership interests in the Funds creates a potential conflict in that it could cause Clairvue to make different investment decisions than if such parties did not have such financial ownership interests.</p> <p>Clairvue addresses the forgoing potential conflicts in two primary ways: monitoring and disclosure and adherence to the Code. First, the Fund's portfolios are regularly monitored for consistency with objectives, strategies, and target capacity. In addition, the Principals carefully consider the risks involved in any investments and Clairvue provides extensive disclosure to Investors regarding the potential risks that come with an investment with Clairvue. Second, pursuant to the Code, such conflicts are addressed by the personal securities transaction pre-clearance and reporting requirements described in Item 11. A. and 11. C. The Code requires Access Persons to place the interests of the Funds over their own or those of Clairvue, and all Access Persons are required to acknowledge their receipt and understanding of the Code.</p> |
| <b>Item 11.C</b> | <p><b>If you or a <i>related person</i> invests in the same securities (or related securities, e.g., warrants, options or futures) that you or a <i>related person</i> recommends to <i>clients</i>, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.</b></p> <p>Clairvue's Access Persons are permitted to make certain securities transactions in their personal accounts. This presents potential conflicts in that an employee could make improper use of information regarding a Fund's holdings or future transactions or research paid for by the Funds. In order to minimize the potential conflict of interest, and the risk of improper transactions, all public companies in which Clairvue or a Fund owns stock, or has a financial an interest in, or controls one or more board seats, will be placed on the "Restricted List" (as described herein).</p>   |

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|                  | <p>Clairvue manages the potential conflicts of interest inherent in Access Person personal trading by rigorous enforcement of its Code, which contains strict pre-clearance and reporting guidelines for Access Persons.</p> <p>Clairvue requires that Access Person’s transactions in initial public offerings and in securities in a limited offering be pre-cleared with the Chief Compliance Officer. Further details are available in the Code which is available to Investors upon request.</p> <p>As noted above, Clairvue maintains a “Restricted List” with the names of issuers of public securities about which Clairvue or its affiliates (including Access Persons) have learned material, non-public information. Access Persons are strictly prohibited from trading securities on the Restricted List.</p> <p>In addition, Clairvue receives transaction and holdings reports in accordance with Advisers Act Rule 204A-1. The Chief Compliance Officer or his designee also reviews Access Persons’ personal transaction and holdings reports to make sure each Access Person is conducting his or her personal securities transactions in a manner that is consistent with the Code.</p> |
| <b>Item 11.D</b> | <p><b>If you or a <i>related person</i> recommends securities to <i>clients</i>, or buys or sells securities for <i>client</i> accounts, at or about the same time that you or a <i>related person</i> buys or sells the same securities for your own (or the <i>related person's</i> own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</b></p> <p>Please refer to responses to Items 11.A, 11.B, and 11.C.</p>   |

## ITEM 12 – BROKERAGE PRACTICES

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| Item 12.A.1 | <p><b>Describe the factors that you consider in selecting or recommending broker-dealers for <i>client</i> transactions and determining the reasonableness of their compensation (e.g., commissions).</b></p> <p><b>1. Research and Other Soft Dollar Benefits.</b> If you receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions (“soft dollar benefits”), disclose your practices and discuss the conflicts of interest they create.</p> <p>Clairvue invests in private transactions that are not executed on an exchange and generally does not utilize brokers. Clairvue has, and may in the future, utilize brokers and investment banks under certain circumstances in connection with the purchase and/or sale of portfolio companies and may do so without client consultation or consent. This is typically done on a limited basis to remove restrictions from the securities and to help liquidate the securities in the open market. When selecting broker-dealers, Clairvue will seek “best execution” on an overall basis—i.e., completing Fund transactions at the most favorable net price considering all relevant circumstances. In connection with its determination of whether best execution has been obtained, Clairvue will consider the full range of services available from and the characteristics of each broker-dealer.</p> <p>Clairvue does not adhere to any rigid formula in selecting broker-dealers, but weighs a combination of factors and criteria. The factors Clairvue considers may include, but are not limited to: cost, reputation and relevant experience.</p> <p>Transactions involving broker-dealers will generate higher costs which are borne by the relevant Fund, and not Clairvue.</p> <p>When retaining investment bankers or similar intermediaries for portfolio transactions, Clairvue is not required to (i) obtain the lowest brokerage commission rates or (ii) combine or arrange transactions to obtain the lowest brokerage commission rates. Clairvue is also not required to solicit competitive bids. Clairvue does not negotiate “execution only” commission rates. Thus, if Clairvue determines in good faith that the amount of commissions charged by a broker-dealer is reasonable in relation to the value of the brokerage and research products or services provided by such broker-dealer, Funds may pay commissions to such broker-dealer in an amount greater than the amount another broker-dealer might charge for similar services.</p> |
| Item 12.A.2 | <p><b><u>Brokerage for <i>Client</i> Referrals.</u></b> If you consider, in selecting or recommending broker-dealers, whether you or a <i>related person</i> receives <i>client</i> referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.</p> <p><b>a. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving <i>client</i> referrals, rather than on your <i>clients</i>’ interest in receiving most favorable execution.</b></p> <p><b>b. Explain the procedures you used during your last fiscal year to</b></p>   |

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|             | <p><b>direct <i>client</i> transactions to a particular broker-dealer in return for <i>client</i> referrals.</b></p> <p>As noted in Item 12.A.1, as a general matter, Clairvue invests in private transactions that are not executed on an exchange and does not utilize brokers. In the limited circumstances where such an entity is used, Clairvue does not consider whether it has received an Investor referral from a broker-dealer in selecting or recommending broker-dealers to the Funds.</p>  |
| Item 12.A.3 | <p><b><u>Directed Brokerage.</u></b></p> <p>a. If you routinely <u>recommend</u>, <u>request</u> or <u>require</u> that a <i>client</i> direct you to execute transactions through a specified broker-dealer, describe your practice or policy. Explain that not all advisers require their <i>clients</i> to direct brokerage. If you and the broker-dealer are affiliates or have another economic relationship that creates a material conflict of interest, describe the relationship and discuss the conflicts of interest it presents. Explain that by directing brokerage you may be unable to achieve most favorable execution of <i>client</i> transactions, and that this practice may cost <i>clients</i> more money.</p> <p>b. If you <u>permit</u> a <i>client</i> to direct brokerage, describe your practice. If applicable, explain that you may be unable to achieve most favorable execution of <i>client</i> transactions. Explain that directing brokerage may cost <i>clients</i> more money. For example, in a directed brokerage account, the <i>client</i> may pay higher brokerage commissions because you may not be able to aggregate orders to reduce transaction costs, or the <i>client</i> may receive less favorable prices.</p> <p>Not applicable to Clairvue.</p> <p>Clairvue does not enter into directed brokerage arrangements.</p> |
| Item 12.B   | <p><b>Discuss whether and under what conditions you aggregate the purchase or sale of securities for various <i>client</i> accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to <i>clients</i> of not aggregating.</b></p> <p>Clairvue is generally limited by the Fund Documents from investing more than one Fund in an investment unless the Funds invest parallel to each other (i.e., invest on side-by-side basis). In the event there is an investment opportunity of limited availability and the Funds do not invest parallel, such an investment will be allocated among the eligible Funds in a fair and equitable manner in the best interests of the Funds and based on the suitability of the opportunity and the available capital of the relevant Fund for such investment.</p> <p>Clairvue may enter into transactions on behalf of multiple Funds that invest parallel to each other (i.e., invest on side-by-side basis). Allocation among the Funds participating in the transaction are made proportionally between all participating Funds based on available capital.</p>   |

## ITEM 13 – REVIEW OF ACCOUNTS

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| Item 13.A | <p><b>Indicate whether you periodically review <i>client</i> accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the <i>Access Persons</i> who conduct the review.</b></p> <p>Clairvue's client accounts are under continuous review by the principals of Clairvue. Such reviews include a review of investment policy, the suitability of the investments used to meet policy objectives, and investment objectives. Clairvue considers, among other things, investment performance, the portfolio's sensitivity to market changes, and whether anything has changed subsequent to an initial investment decision that impacts the risk or potential return.</p>  |
| Item 13.B | <p><b>If you review <i>client</i> accounts on other than a periodic basis, describe the factors that trigger a review</b></p> <p>Please see Item 13.A. Client accounts are under continuous review.</p>   |
| Item 13.C | <p><b>Describe the content and indicate the frequency of regular reports you provide to <i>clients</i> regarding their accounts. State whether these reports are written.</b></p> <p>After the end of each fiscal year, Clairvue will furnish (or cause to be furnished) annual audited financial statements to each Investor. Annually, Investors also receive their Schedule K-1 (or other tax information for the preparation of their tax returns) and statements with respect to their capital account. Quarterly unaudited financial reports are also furnished to Investors. The audited and unaudited financial reports are prepared in accordance with U.S. generally accepted accounting principles. The dates of delivery are specified in the Fund Documents.</p> |

## ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

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| <b>Item 14.A</b> | <p><b>If someone who is not a <i>client</i> provides an economic benefit to you for providing investment advice or other advisory services to your <i>clients</i>, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.</b></p> <p>Clairvue currently does not receive economic benefits from a person other than a Fund for providing advice or other advisory services to the Funds. As described in Item 5, above, Clairvue may receive certain transaction or other fees in connection with certain investments for the Funds. Please refer to Item 5 for additional information</p> |
| <b>Item 14.B</b> | <p><b>If you or a <i>related person</i> directly or indirectly compensates any <i>person</i> who is not your <i>Access Person</i> for <i>client</i> referrals, describe the arrangement and the compensation.</b></p> <p>Clairvue did engage a placement agent with respect to its second fund. The agent is paid a sliding-scale percentage fee based on capital commitments raised. The fee is paid by the fund, however such investors' management fees are reduced to offset any fees paid.</p>   |

## ITEM 15 – CUSTODY

**If you have *custody* of *client* funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your *clients*, explain that *clients* will receive account statements from the broker-dealer, bank or other qualified custodian and that *clients* should carefully review those statements. If your *clients* also receive account statements from you, your explanation must include a statement urging *clients* to compare the account statements they receive from the qualified custodian with those they receive from you.**

Clairvue, and certain affiliates of Clairvue are deemed to have custody by virtue of their status as investment manager or general partner to the Funds. To the extent required by law, the Funds' securities and funds are held by qualified custodians. The Funds are subject to an annual audit performed by an independent public accounting firm. To ensure compliance with Rule 206(4)-2 under the Advisers Act, Clairvue provides Investors with audited financial statements for their respective Funds within 180 days of the end of such Funds' fiscal years. The audited financial statements and unaudited portfolio reports are prepared in accordance with U.S. generally accepted accounting principles.

## ITEM 16 – INVESTMENT DISCRETION

**If you accept discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).**

Clairvue has discretionary authority to manage securities accounts on behalf of the Funds based on the investment objectives, policies and strategies in the relevant Fund's respective Fund Documents that, among other things, govern Clairvue's ability to buy and sell securities or other investments on behalf of the Funds. Clairvue is authorized to make transaction recommendations for the Funds and Clairvue typically assumes such authority through the Fund Documents. As explained in Item 4.C above, each Fund's investment strategy is set forth in detail in the respective Fund Documents. Investors do not have the ability to impose limitations on Clairvue's discretionary authority. Investors must execute a subscription agreement in which they make various representations, including representations regarding their suitability to invest in a high-risk investment pool. Further, prospective investors in the Funds must execute a subscription agreement which includes a power of attorney in accordance with the Fund Documents.



## ITEM 17 – VOTING CLIENT SECURITIES

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| <b>Item 17.A</b> | <p><b>If you have, or will accept, authority to vote <i>client</i> securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6. Describe whether (and, if so, how) your <i>clients</i> can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your <i>clients</i> with respect to voting their securities. Describe how <i>clients</i> may obtain information from you about how you voted their securities. Explain to <i>clients</i> that they may obtain a copy of your proxy voting policies and procedures upon request.</b></p> <p>Given Clairvue’s business as a private equity fund manager, Clairvue generally does not acquire investments that require it to vote proxies on behalf of the Fund and therefore does not expect to vote many proxies. Any such proxies would be related to voting on issues related to the operative terms of underlying funds and other investment vehicles in which Clairvue invests.</p> <p>However, pursuant to Rule 206(4)-6 under the Advisers Act, Clairvue is providing this summary of its proxy voting process if it were to vote proxies on behalf of the Funds. Clairvue has adopted proxy voting and procedures that are designed to ensure that when Clairvue votes proxies with respect to securities held on behalf of Funds, such proxies are voted in the Funds’ best interests, in the judgment of Clairvue to the extent reasonably practicable. The procedures also require that Clairvue identify and address conflicts of interest between Clairvue, its related persons and its Funds. If a material conflict of interest is identified, Clairvue will determine whether voting in accordance with the guidelines set forth in the procedures is in the best interests of its Funds or whether taking some other action may be more appropriate.</p> <p>Given Clairvue’s business as a private equity fund manager Clairvue does not expect to vote many proxies. Any such proxies would be related to voting on issues related to the operative terms of underlying funds and other investment vehicles in which Clairvue invests.</p> <p>Prior to voting any proxy, the investment committee of Clairvue will determine if there are any conflicts of interest related to the proxy in question. If a conflict is identified, the investment committee will then make a determination (which may be in consultation with outside legal counsel) as to whether the conflict is material or not. If no material conflict is identified pursuant to its set procedures, the investment committee will make a decision on how to vote the proxy in question. Clairvue also has the flexibility to abstain from a particular proxy vote when it is determined to be in the best interest of Investors.</p> <p>If a material conflict is identified, Clairvue will determine what course of action is in the best interests of the affected clients (which may include utilizing an independent third party to vote such proxies).</p> <p>Clairvue keeps a record of its proxy voting policies and procedures, proxy statements received, votes cast, all communications received and internal documents created that were material to voting decisions and each client request for proxy voting records and Clairvue’s responses for the previous five years.</p> <p>Generally, neither the Investors nor the Funds have the ability to direct Clairvue’s proxy vote in a particular solicitation. Proxies and solicitations will not be sent by</p> |
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|           | <p>Clairvue, but rather will be sent by the custodian with whom the Funds' assets are held or the applicable transfer agent. Investors may obtain additional information regarding how Clairvue voted proxies and may obtain a copy of Clairvue's proxy voting policies and procedures by contacting Clairvue's Chief Compliance Officer at (415) 318-7980 or by e-mail at <a href="mailto:rbrittingham@clairvuecapital.com">rbrittingham@clairvuecapital.com</a>.</p> |
| Item 17.B | <p><b>If you do not have authority to vote <i>client</i> securities, disclose this fact. Explain whether <i>clients</i> will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) <i>clients</i> can contact you with questions about a particular solicitation.</b></p> <p><a href="#">Not applicable to Clairvue.</a></p>   |

## ITEM 18 – FINANCIAL INFORMATION

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| Item 18.A | <p>If you require or solicit prepayment of more than \$1,200 in fees per <i>client</i>, six months or more in advance, include a balance sheet for your most recent fiscal year.</p> <ol style="list-style-type: none"><li>1. The balance sheet must be prepared in accordance with generally accepted accounting principles, audited by an independent public accountant, and accompanied by a note stating the principles used to prepare it, the basis of securities included, and any other explanations required for clarity.</li><li>2. Show parenthetically the market or fair value of securities included at cost.</li><li>3. Qualifications of the independent public accountant and any accompanying independent public accountant's report must conform to Article 2 of SEC Regulation S-X.</li></ol> <p>Not applicable to Clairvue.</p> |
| Item 18.B | <p>If you have <i>discretionary authority</i> or <i>custody</i> of <i>client</i> funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per <i>client</i>, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to <i>clients</i>.</p> <p>Clairvue is not currently aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to the Funds or the Investors.</p>  |
| Item 18.C | <p>If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.</p> <p>Clairvue has not been the subject of any such bankruptcy petition.</p>   |

## ITEM 19 – REQUIREMENTS FOR STATE REGISTERED ADVISERS

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| Item 19.A | <p><b>Identify each of your principal executive officers and management persons, and describe their formal education and business background. If you have supplied this information elsewhere in your Form ADV, you do not need to repeat it in response to this Item.</b></p> <p>Not applicable to Clairvue. Clairvue is not registering with any state securities authorities at this time.</p>                 |
| Item 19.B | <p><b>Describe any business in which you are actively engaged (other than giving investment advice) and the approximate amount of time spent on that business. If you have supplied this information elsewhere in your Form ADV, you do not need to repeat it in response to this Item</b></p> <p>Not applicable to Clairvue. Clairvue is not registering with any state securities authorities at this time.</p> |