

**INVESTMENT ADVISER BROCHURE
PART 2A OF FORM ADV**

CC PICTURES FUND ADVISORS, LLC

**315 Barrow Street
Houma, LA 70360
www.crosscreekpictures.com**

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This Investment Adviser Brochure (“Brochure”) provides information about the qualifications and business practices of CC Pictures Fund Advisors, LLC (the “Manager”). If you have any questions about the contents of this Brochure, please contact us at (985) 876-0288. 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 authority.

The Manager is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). However, such registration does not imply a certain level of skill or training.

Additional information regarding the Manager is also available on the SEC’s website at www.adviserinfo.sec.gov.

MATERIAL CHANGES

This Brochure is the Manager's initial filing so there are no material changes to report at this time.

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ADVISORY BUSINESS

CC Pictures Fund Advisors, LLC, a Delaware limited liability company (the “Manager”), together with its affiliates (collectively, the “Firm”), is a private investment management firm with approximately \$38.3 million in client assets under management as of October 1, 2015. The Firm commenced operations in 2009. The Manager’s principal owners are Brian Oliver and Timothy Thompson.

The Manager, CC Pictures Fund Management, LLC, a Delaware limited liability company (“CCFM”), and Cross Creek Pictures, LLC, a Delaware limited liability company (“CCP” and together with the Manager and CCFM, the “Advisers”), provide investment advisory services to their clients (each, a “Client”), which currently consist of private investment funds that make equity investments in one or more feature length motion pictures. The Clients generally invest in the acquisition, development, production and financing of motion pictures developed and/or produced by third parties as well as by CCP, an independent U.S.-based motion picture production and financing company.

The Advisers’ Clients currently include Cross Creek Partners I, LLC (“Fund I”), Cross Creek Partners II, LLC (“Fund II”), Cross Creek Pictures III, LLC (“Fund III”), each of which is structured to invest in multiple films. The Advisers’ Clients also include certain additional private investment funds that were formed to invest in a specific film (“Single Film Funds” and together with Fund I, Fund II, Fund III and any future private investment fund formed or sponsored by the Firm, the “Funds”). The Manager is the manager of Fund III. CCFM is the manager of Fund II and all but one of the Single Film Funds. CCP is the Manager of Fund I and one of the Single Film Funds.

Pursuant to each Fund’s limited liability company agreement (each, an “Operating Agreement”), the Advisers have the authority to manage the business and affairs of the Funds. The Advisers’ investment advisory services to the Funds consist of identifying and evaluating investment opportunities, negotiating investments, managing and monitoring investments and achieving dispositions for such investments. Such services are detailed in the applicable private placement memoranda and Operating Agreements (collectively, the “Governing Documents”) and are further described below under “Methods of Analysis, Investment Strategies and Risk of Loss.”

While each Operating Agreement is negotiated with the investors participating in the Fund, once invested, Fund investors participate in a Fund’s overall investment program and generally may not withdraw their capital or impose any limitations on the Advisers’ ability to manage a Fund.

Each of CCFM and CCP is a registered investment adviser under the Advisers Act pursuant to the Manager’s registration in accordance with SEC guidance. The Manager, CCFM and CCP operate as a single investment advisory firm and are under common control.

FEES AND COMPENSATION

In general, the Advisers receive a management fee (the “Management Fee”) equal to a percentage of equity commitments to the Fund or a percentage of the Fund’s invested capital. Furthermore, the Advisers or an affiliate is generally entitled to receive a carried interest once Fund investors have received a specified return on their invested capital. In addition, the Funds bear certain expenses in connection with their investments, including the fees paid to CCP in connection with the services it provides to the Funds. While the fee and expense structures described herein are generally applicable to all Funds, investors should review the applicable Fund’s Governing Documents for details regarding such Fund’s particular fee structure. Unless otherwise defined herein, all capitalized terms shall have the meanings ascribed to them in the applicable Operating Agreement.

Management Fees

The Advisers typically receive a Management Fee. With respect to Fund III, the Manager is generally entitled to receive an annual Management Fee equal to (a) during the Investment Period, 2.0% of the Fund’s equity commitments (other than commitments of the Manager and its affiliates) and (b) thereafter, equal to 1.5% of capital used to fund investments in development and production of pictures that have not been sold or written off. Fund III’s Management Fee is calculated and paid quarterly in advance through capital calls issued to Fund investors or from any other Fund III assets. Installments of the Management Fee for any period other than a full quarterly period are adjusted on a pro rata basis according to the actual number of days elapsed.

With respect to all Funds other than Fund III, the applicable Adviser is generally entitled to receive a Management Fee equal to 10% of the invested capital. In these instances, the Management Fee is paid when capital is called for an investment and is not refundable.

Carried Interest

With respect to Fund III, a special purpose entity affiliated with the Manager is generally entitled to receive a carried interest equal to 20% of the Fund’s profits in excess of a 12% cumulative, annually compounding preferred return, as more fully described in Fund III’s Governing Documents.

With respect to all Funds other than Fund III, certain special purpose entities affiliated with CCFM and CCP are generally entitled to receive a carried interest equal to 20% of distributions from an investment after the applicable Fund’s investors have received a return equal to 150% of the amount invested plus amounts, if any, drawdown for an investment but not invested and not returned to Fund investors within six months of the date called, as more fully described in those Funds’ Governing Documents.

Other Fee and Expense Information

The Funds invest on a long-term basis. Accordingly, fees are expected to be paid, except as otherwise described in the Operating Agreement, over the term of a Fund and investors generally are not permitted to withdraw from or redeem interests in a Fund.

In addition to the Management Fees and carried interest described above, CCP will receive compensation (which will not be shared with a Fund or its investors) in consideration for the services it provides to the Funds and the Funds' films. Terms of CCP's fee arrangements vary by Fund, and investors should refer to the applicable Governing Documents for further details, but such compensation may include (i) a producer fee equal to a percentage of a film's total budget or a flat dollar amount, which is generally capped at \$3 million per film for Fund III, (ii) back end points equal to a percentage of revenue after recouping all production costs and the preferred return to equity investors, (iii) an overhead fee equal to a percentage of the producer fee, (iv) an individual producer fee equal to a percentage the producer fee and (v) an executive producer fee equal to a percentage of the film's budget.

Furthermore, subject to any limitations in the applicable Governing Documents, the Advisers and their affiliates may engage in arms-length, third-party agreements with respect to films that provide additional overhead contributions to the Advisers and their affiliates. Subject to certain exceptions specified in the Governing Documents of Fund III, Fund III is generally entitled to 50% of any such contributions payable to the Advisers and their affiliates pursuant to such agreements related to Fund III investments.

The Firm's principals or other employees ("Firm Employees") may receive a portion of the Management Fee, carried interest or other compensation received by the Manager or its affiliates. In addition, an Adviser may exempt certain Fund investors, including the Advisers and their affiliates, from payment of all or a portion of Management Fees and/or carried interest.

In addition to the Management Fee, each Fund will generally pay (or reimburse the applicable Adviser) for certain formation and organizational costs incurred in establishing and capitalizing the Fund (including actual, direct, verifiable, third party, out-of-pocket accounting, consulting and legal fees, travel (which may include first-class travel) and accommodation expenses, administrative and filing fees and similar organizational expenses), subject to any provisions set forth in the applicable Governing Documents, including any cap on organizational expenses. As provided in each Fund's Governing Documents, each Fund will also generally pay (or reimburse the applicable Adviser) for other reasonable costs and expenses of the Fund as determined by the Adviser (e.g., costs and expenses of the Fund's (and any subsidiary of a Fund (each, a "FilmCo")) organization and operations whether arising prior or subsequent to the first closing), including, without limitation: (i) the out-of-pocket expenses attributable to the existence of the Fund and FilmCos, including fees, costs and expenses relating to the maintenance of registered offices, corporate licensing and similar expenses, (ii) the fees and expenses of outside counsel, consultants, accountants, valuers, appraisers, administrators, advisors, and other outside professionals, including, without limitation, all audit fees and certification fees, regulatory compliance (excluding investment advisor compliance reviews and examinations),, custodians and administrators, (iii) the fees, costs and expenses related to sourcing, investigating, identifying, developing, negotiating, structuring, trading, settling, monitoring, purchasing, holding and disposing of any actual or potential investments, whether or not such investments are subsequently consummated bank service fees and other investment costs, fees and expenses, (iv) out-of-pocket costs and expenses of reporting to and otherwise communicating with the members, including but not limited to costs and expenses incurred in connection with providing the members access to a database or other forum hosted on a website designated by the Adviser and costs and expenses with respect to the tax matters partner's representation of the Fund and

the members, (v) costs and expenses of any meetings of members and of a Fund's advisory committee, and ancillary activities related thereto, including travel, meal and lodging expenses of a Fund's advisory committee and other reasonable expenses of the members as determined in the Adviser's reasonable discretion, (vi) the costs of any litigation, D&O liability or other insurance, including insurance premiums or expenses (including in respect of fidelity, general partner liability, directors' and officers' liability and similar coverage for the Adviser and its affiliates and related persons, any other persons acting on behalf of the Fund and any persons acting on behalf of the Adviser or the Fund), (vii) any indemnification or extraordinary expense or liability relating to the affairs of the Fund, including the amount of any judgments, settlements or fines paid in connection with any litigation, governmental inquiry, investigation or proceeding involving the Fund, the Adviser or their respective affiliates, except to the extent such expenses or amounts have been determined to be excluded from the indemnification provided for in the Operating Agreement, (viii) any taxes, fees or other governmental or regulatory charges levied against the Fund or on its income or assets or in connection with the Fund's business or operations and all expenses incurred in connection with any tax audit, investigation, settlement or review of the Fund, including filing fees and expenses related to the preparation and filing of Form PF and other similar regulatory filings, or incurred in connection with any litigation or governmental inquiry, investigation or proceeding involving the Fund, the Adviser or their respective affiliates in connection with the Fund's business or operations, (ix) any restructuring, modifications, revisions or amendments to the constituent documents of the Fund, (x) expenses incurred in connection with distributions to the members, (xi) placement agent fees and expenses, (xii) costs of winding-up, liquidating and terminating the Fund and any of its related vehicles, and (xiii) all other actual out-of-pocket costs and expenses of the Fund (other than any overhead expenses borne by the Adviser) in connection with the business of the Fund) ("Maintenance Costs"). In general, the Adviser may allocate Maintenance Costs among the Fund and any parallel vehicles in an equitable manner as determined in good faith by the Manager, although typically if Maintenance Costs relate to both motion picture projects greenlit for a particular Fund and to other motion pictures or projects, then such Fund will pay only those Maintenance Costs that relate directly to its projects or, if the particular Maintenance Cost cannot be traced directly, the portion of the Maintenance Costs that the Manager determines in its good faith as being allocable to and payable by such Fund.

The Advisers are expected to bear the cost of their general expenses or other similar amounts and not include such amounts in the production budget of any film, although production budgets may include, and therefore a Fund will indirectly bear its pro rata share of, actual, third-party, out-of-pocket costs and expenses paid or incurred by the Manager and its affiliates directly related to Fund activity (*e.g.*, actual, direct, verifiable, third party, out-of-pocket set travel, legal fees, agency fees, etc.)) for the applicable Fund film. The Advisers will also bear the fees or expenses of the Manager or its affiliates attributable to registration under or subsequent compliance with the Advisers Act.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As described under "Fees and Compensation," the Advisers receive a carried interest allocation on certain realized profits in the Funds. The Advisers currently advise only Funds that are charged a performance-based fee.

TYPES OF CLIENTS

The Advisers' clients currently consist of the Funds, which may include investment partnerships, limited liability companies or other investment entities formed under domestic or non-U.S. laws and operated as exempt investment pools under the Investment Company Act of 1940, as amended (the "Investment Company Act"). The investors participating in the Funds (and any future Clients) may include high net worth individuals, banks, insurance companies, pension and profit-sharing plans, trusts, estates or charitable organizations, corporations or other business entities or other investment entities, and may include, directly or indirectly, Firm Employees.

Minimum investment amounts for third-party investors vary by Fund and may be waived by the applicable Fund's Adviser. Generally, investors in the Funds must be (i) "accredited investors" as defined under Regulation D of the Securities Act of 1933, as amended and (ii) either "qualified clients" as defined under the Advisers Act or "knowledgeable employees" of the Advisers as defined under the Investment Company Act. Certain Funds may also require investors to be "qualified purchasers" as such term is defined under the Investment Company Act.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

General

In general, CCP will serve as an independent producer of films, and the applicable Adviser will have the sole decision-making authority and control of the day-to-day management of a Fund, including, without limitation, (a) the selection and greenlighting of all Fund pictures (subject to any greenlighting criteria set forth in the applicable Governing Documents); (b) all production and other film-related activities of the Fund; (c) all creative, business and financial activities of the Fund, including without limitation, any debt and equity financings in connection with a Fund picture; and (d) all other day-to-day operations and activities of the Fund.

While this section generally describes the Advisers' overall approach to investing in the motion picture industry, the description focuses primarily on Funds that invest in multiple films, and existing and potential investors should refer to the applicable Governing Documents for further information regarding investment strategies employed for a specific Fund. With respect to each Fund, there can be no assurance that the Advisers will be able to execute the Fund's investment strategy and a loss of capital is possible.

Investment Strategy and Process

Sources of Film Projects

The Advisers seek to make investments on behalf of the Funds in feature-length, theatrical motion pictures and is expected to have various potential projects, including (a) projects developed internally by CCP or a Fund (e.g., where CCP or the Fund acquires or options an underlying literary property, book, article, script, etc.); (b) projects developed by a third party that may be "packaged" with other creative elements by Creative Artists Agency or another third

party and submitted for potential financing and/or production to CCP or the Fund; and (c) projects that a movie studio intends to greenlight and produce and gives the Fund an opportunity to co-finance.

Development of Fund Developed Pictures

A portion of the capital committed to a Fund may be used to fund or reimburse development costs of potential film projects. Development often begins with either the screenplay adaptation of a popular novel, comic book, video game or other creative work or the development of an original screenplay commissioned or acquired by the production company. During the development phase, the production company may engage one or more writers to draft and revise the screenplay and may seek out production financing and/or distribution arrangements. The production company may also begin to obtain tentative commitments from a director and principal cast, scout production locations and create a preliminary budget and production schedule, before ultimately deciding to greenlight the film into production.

Greenlight to Production

In consultation with CCP, the Advisers evaluate all financial and creative aspects of a film, whether a Fund expects to develop or co-finance such film, in determining whether to greenlight such film for production or financing, including genre, director, actors, script, budget, financing structure (including other debt and equity financiers), investment recoupment structure, and other factors that the Advisers deem appropriate. The Advisers will not greenlight any film unless the Advisers determine in good faith business judgment that such picture satisfies (or will satisfy) certain criteria specified in the Governing Documents.

Financing and Production Structures

Films are typically financed through a combination of equity and debt. Sources of funds for production companies can include bank loans, licensing of distribution rights (e.g., before a film is available for viewing by licensees (often referred to as “foreign pre-sales”), state, local and foreign government subsidies, and arrangements with other equity co-financiers. Production companies also often partner with studios and other co-financiers to share production costs, manage risks and share in a film’s revenues.

The Advisers may utilize one or more of the foregoing third-party capital sources, in addition to a Fund’s equity, in order to finance or co-finance the production budgets of Fund pictures, as the Adviser may deem appropriate under the circumstances. As a result, a Fund’s investment in a film may in certain instances be subordinated to bank and/or mezzanine loans, preferred third-party equity and advances paid by territorial distributors, and a film’s “profits” may be shared with one or more of such third parties. In Hollywood terms, a Fund’s equity position will in many instances be what is often referred to as “subordinated gap financing,” a tier below other sources of production funding.

FilmCos may be formed to own or co-own the rights to each applicable Fund picture. FilmCos will often be wholly owned by a Fund, though special tax planning considerations may dictate other ownership structures and, in certain instances, FilmCos may be co-owned with other equity co-financiers. Each FilmCo will hold the applicable rights to or financial interest in

the subject film and enter into the applicable agreements with producers, other financiers, talent, distributors and any other applicable parties.

Sharing Financial Risk with Talent

A Fund's strategy for films it develops Pictures – i.e., to produce “studio quality” films on reduced budgets – will depend in large part on attracting “A-list” talent for projects being produced for reduced budgets. The Advisers believe that actors and directors will be willing to make concessions on upfront fees if they believe one or more of the following significant factors are likely in the project: (i) their upside participation is at least as great as the concession on guaranteed upfront fees, (ii) a film will attract positive critical acclaim, or (iii) a specific role can advance their career in some manner (such as helping an actor cross genres). The Firm believes it is experienced with presenting such talent with compelling projects and negotiating reduced upfront cash payments in exchange for increased participation in the profitability of a given film.

Risks of Investment

Each Fund's investment strategy is speculative in nature, and Fund investors must be prepared to bear the risk of loss of part or all of their capital as the result of their investment and an Adviser's investment activities on behalf of a Fund. Although the following risk factors are generally applicable to each Fund, the discussion below focuses primarily on Funds that invest in multiple films. Existing and potential Fund investors should review a Fund's private placement memorandum, if any, for information regarding risks specific to that Fund. In particular, existing and potential investors in Single Film Funds should note that they will not have the benefit of any diversification.

Risks Related to a Fund

Long-Term Nature of Investment; No Assurance of Investment Return. A Fund's strategy of identifying and negotiating investment opportunities, managing such investments, and realizing a return for investors is typically a long and time-consuming process, with no certainty of return of investment. There will likely be little, if any, near-term cash flow available to the members, and there is no assurance that a Fund will be able to invest its capital on attractive terms, generate returns for its investors, or return the capital contributed by them. The value of a Fund interests can be adversely affected by a variety of factors, including film production operating problems, industry developments and trends and general business and economic developments.

Dependence on Key Personnel. The success of a Fund will be highly dependent on the financial, managerial, creative and industry expertise of the professional individuals employed by the Advisers and their affiliates, including CCP. Investors will be relying entirely on such individuals to manage the business of a Fund. There can be no assurance that these key professionals will continue to be associated with or employed by the Advisers or their affiliates throughout the term of a Fund. The loss of one or more of these individuals could have a material adverse effect on the performance of a Fund. Brian Oliver and Timmy Thompson have particularly important leadership roles in these entities and are critical to the success of the investments by the Funds. These key individuals have potentially conflicting interests in CCP

and the Funds, as well as direct and indirect equity interests in each Fund, CCP, the Advisers and other Firm affiliates.

No Prior Operating History. Each Fund will only begin operations upon its initial closing date and, as a result, each Fund has no operating history at its outset. Affiliates of the Advisers, including CCP, have had limited history in operating similar investment funds. However, there can be no assurance that a Fund's investments will perform as well as past funds managed by affiliates of CCP or that a Fund will be able to avoid losses.

Illiquidity of Fund Interests. There is no public market for the Fund interests and none is expected to develop. Subject to limited exceptions set forth in the applicable Operating Agreement, the Fund interests are not transferable except with the prior consent of the applicable Adviser, which may be granted, rejected or conditioned in its sole discretion. Voluntary withdrawals by members are not permitted, except in extraordinary circumstances when necessary to comply with laws or regulations applicable to a member. Members may not be able to liquidate their investment in the Fund interests prior to the termination of a Fund and must be prepared to bear the risks of owning the Fund interests for an indefinite period of time.

No Investment in CCP. An investor's investment will solely be an interest in a Fund. Investors will neither own nor have an interest in CCP or generally have any right to any information with respect to CCP.

Risks Related to Fund Investments

Competitive Marketplace; Difficulty of Locating Suitable Investments. There is currently, and will likely continue to be, substantial competition for investment opportunities in feature films from studios and private investors with investment objectives and strategies identical or similar to those of a Fund. Each Fund will compete with a variety of companies for access to theatrical outlets for feature length theatrical motion pictures, acquisitions of characters, storylines, ideas and treatments with which to build its library, the recruitment and retention of talented personnel, and the licensing and distribution of its proprietary products. Almost all of a Fund's potential competitors, particularly the major U.S. studios, have longer operating histories, greater name recognition and significantly greater financial, technical, marketing and other resources, while other independent production companies may have less overhead than the Fund. As a result, a Fund may have difficulty in finding suitable investment opportunities.

Oversupply of Theatrical Motion Pictures in the Market; Seasonal Variation. Despite a general increase in market size, the number of theatrical motion pictures released by competitors, particularly the major U.S. theatrical motion picture studios, especially during peak periods, may create an oversupply of product in the market, and may reduce the gross box-office receipts and make it more difficult for the theatrical motion pictures to succeed. Oversupply may become most pronounced during peak release times, such as school holidays and national holidays, when theater attendance is expected to be highest. An oversupply of competing theatrical motion pictures may have a negative impact on the success of the theatrical motion pictures. Moreover, a Fund cannot guarantee that all of the theatrical motion pictures will be released during peak release times or as scheduled and, therefore, some or all of the theatrical motion pictures miss potentially higher gross box-office receipts. Due to the timing and availability of its theatrical

and home entertainment releases and license periods for television and other media, a Fund's revenues and operating results may fluctuate. A Fund's business may also experience some seasonality due to, among other things, seasonal advertising patterns and seasonal influences on people's viewing habits and attendance, which may make it difficult to estimate future operating results based on the results of any specific quarter.

Business and Market Risks. Theatrical motion picture production and distribution is highly speculative and inherently risky. The investments made by a Fund may involve a high degree of business and financial risk that can result in substantial losses. In particular, these risks could arise from the effectiveness of film distribution efforts; production budget overruns; changes in the financial condition of completion bond providers; death or disability of performers; technical complications with special effects or other aspects of production; shortages of necessary equipment; damage to film negatives, master tapes and recordings; effectiveness of service providers and other sources of capital for projects in which a Fund invests; changes in national or international economic and market conditions; changes in entertainment and film industry conditions; adverse weather conditions; natural disasters such as earthquakes and tsunamis; and changes in laws, regulations, fiscal policies or political conditions of countries in which investments are made or material activities are conducted, including the risks of war and the effects of terrorist attacks. Regulation generally, including tax laws and regulations, whether in the United States or abroad, could increase the cost of a Fund acquiring, holding, exploiting or divesting FilmCo investments, the profitability of those enterprises and the cost of operating the Fund. The projected costs of a theatrical motion picture at the time it is set for production or acquired may increase significantly, and the date of completion may be substantially delayed due to the exigencies of production. Increased costs may make it less likely that the theatrical motion picture will recoup its production costs, and delays in production may result in a theatrical motion picture not being ready for release at the intended time and postponement to a potentially less favorable time, all of which could cause a decline in gross receipts for the theatrical motion picture.

Growing Theatrical Motion Picture Production and Marketing Costs. The costs of production and marketing feature length theatrical motion pictures have steadily increased and may increase in the future, which may make it more difficult for a theatrical motion picture to generate a profit or compete against other theatrical motion pictures. These costs may continue to increase in the future, which may make it more difficult for a Fund's theatrical motion pictures to generate a profit or compete against other theatrical motion pictures. Historically, production costs and marketing costs have risen at a rate faster than increases in either domestic admissions to movie theatres or admission ticket prices. A continuation of this trend would leave a Fund more dependent on other media, such as home video, television, international markets and new media for revenue.

Audience Acceptance. A Fund's success is dependent, in large part, on audience/consumer acceptance of the film projects in which the Fund invests, which is extremely difficult to predict and therefore inherently risky. The Advisers cannot predict the economic success of any particular film in which a Fund invests because the revenue derived from the distribution of a film (which does not necessarily bear any correlation to the production or distribution costs incurred) depends primarily upon its acceptance by the public, which cannot be predicted with any significant accuracy. The economic success of a film also depends upon the

public's acceptance of competing products, the availability of alternative forms of entertainment and leisure time activities, general economic conditions, and other factors, all of which can change and cannot be predicted with certainty.

Changes in Market due to Technological Developments. The theatrical motion picture industry continues to undergo significant changes due to technological developments. The Advisers cannot accurately predict the overall effect that technological growth or the availability of alternative forms of entertainment may have on the revenue generated by, or the profitability of, the films in which a Fund invests. In addition, certain outlets for the distribution of theatrical motion pictures that the Advisers intends to use may not obtain the public acceptance that is or was previously predicted by the Adviser.

Piracy. Piracy, including digital and Internet piracy, may decrease revenue received from the exploitation of the films in which a Fund invests. Entertainment content piracy is extensive in many parts of the world and is made easier by technological advances and the conversion of theatrical motion pictures into digital formats, which facilitates the creation, transmission and sharing of high-quality, unauthorized copies of media products, on videotapes and DVDs, from pay-per-view through set top boxes and other devices, and through unlicensed broadcasts on free TV and the Internet. Even when preventative measures and technologies are applied, there can be no assurance that the highest levels of security and anti-piracy measures will prevent piracy. Unauthorized copying and piracy are prevalent in territories outside of the U.S., Canada and Western Europe, where a Fund may have difficulty enforcing its intellectual property rights in films it owns. The U.S. government has publicly considered implementing trade sanctions against specific countries that, in the opinion of the U.S. government, do not make appropriate efforts to prevent copyright infringements of U.S. produced theatrical motion pictures. There can be no assurance, however, that U.S. government trade sanctions will be enacted or, if enacted, be effective. If enacted, such sanctions could impact the amount of revenue that a Fund realizes from the international licensing of films in which the Fund invests, depending upon the countries subject to such sanctions and the duration and effectiveness of such sanctions.

Strikes and Other Union Activity. A Fund could be adversely affected by strikes and other union activity. Each FilmCo will employ members of one or more of the International Alliance of Theatrical and Stage Employees, or IATSE, members of the Screen Actors Guild, or SAG, members of the Directors Guild of America, or DGA and members of the Writers Guild of America, or WGA. A strike by one or more of the unions that provide personnel essential to the production of a Fund's film projects could have a material and adverse effect on a Fund's business and results of operations.

Relationship with Key Talent and Producers. To be successful, a Fund must be able to attract qualified personnel to work on its film projects. Its inability to do so would adversely affect the quality of its investment opportunities. There is intense competition for the caliber of talent required to make high-quality commercial films for a Fund to invest in, particularly directors, producers, actors and technical personnel. If a Fund is unable to attract sufficient key talent for the films in which it invests, its investment returns would suffer.

International Markets. The Funds expect to derive revenue from overseas markets (i.e., non-US) and will therefore be subject to risks inherent in the international distribution of films,

all of which are beyond a Fund's control. These risks include, without limitation, (i) laws and policies affecting trade, investment and taxes, including laws and policies relating to the repatriation of funds and withholding taxes, and changes in these laws; (ii) differing cultural tastes and attitudes, including varied censorship laws; (iii) differing degrees of protection for intellectual property; (iv) financial instability and increased market concentration of buyers in foreign television markets, including European pay television markets; (v) the instability of foreign economies and governments; (vi) collection risk related to foreign distributors, particularly with respect to bankrupt distributors; (vii) fluctuating foreign exchange rates; and (viii) war and acts of terrorism.

Potential Claims against FilmCos. One of the risks of the theatrical film business is the possibility of claims that a FilmCo's productions and/or production techniques misappropriate or infringe on the intellectual property rights of third parties with respect to their previously developed theatrical motion pictures, stories, characters, other entertainment or intellectual property. There can be no assurance that infringement or misappropriation claims (or claims for indemnification resulting from such claims) will not be asserted or prosecuted against CCP and FilmCos, or even a Fund, or that any assertions or prosecutions will not materially adversely affect a Fund's business, financial condition, or results of operations. Regardless of the validity or the successful assertion of any such claims, a Fund or FilmCos in which it invests could incur significant costs and diversion of financial and management resources with respect to the defense thereof, which could have a material adverse effect on the business, financial condition or results of operations of a Fund.

Other Potential Litigation Costs. A Fund or FilmCos may be also required to litigate in the future to enforce its intellectual property rights, or to determine the validity and scope of the proprietary rights of others. Any such litigation could result in substantial costs and diversion of financial and management resources and could have a material adverse effect on the business, financial condition or results of operations of a Fund.

Changes in U.S. of Foreign Communications Laws or Other Regulations. The video programming and distribution industries in the United States are highly regulated by U.S. federal laws and regulations issued and administered by various federal agencies, including the Federal Communications Commission ("FCC"). In addition, the U.S. Congress and the FCC currently have under consideration, and may in the future adopt, new laws, regulations and policies regarding a wide variety of matters that could, directly or indirectly, affect a Fund's operations. Copyright and piracy issues may also become the subject of regulatory action in addition to the judicial action. A Fund's business could be affected, potentially materially, by any such new laws, regulations and policies. Similarly, changes in regulations imposed by governments in other jurisdictions in which a Fund operates could adversely affect its business and results of operations.

Possible Lack of Diversification. While diversification is an objective of each of the non-Single Film Funds, there is no assurance as to the degree of diversification that will actually be achieved in a Fund's investments. Because a substantial portion of (or, in the case of a Single Film Fund, all of) a Fund's aggregate committed capital may be invested in any one FilmCo investment, the lack of commercial success, or other factors affecting such FilmCo, could have a significant adverse impact on the return on a Fund's invested capital.

Unspecified Use of Proceeds. Not all of the possible Fund investments will have been identified by the time members invest. Investors will be relying on the ability of an Adviser to identify investments to be made using the proceeds of this offering. Although a Fund's business objective may be to produce and/or acquire a certain number of films per year, there can be no assurances that the Fund will be able to achieve a level of consistent production. In addition, there can be no guarantee that any of the motion pictures scheduled for release will be completed or that completion will occur in accordance with the anticipated schedule or budget.

Investments Longer than Term. A Fund may make investments in FilmCos that may produce films that cannot reasonably be distributed prior to the date a Fund is dissolved, either by expiration of the Fund's term or otherwise. Although each Adviser has a limited ability to extend the term of a Fund, the Fund may have to sell, distribute, or otherwise dispose of investments at a disadvantageous time as a result of dissolution. In addition, although upon the dissolution of a Fund, the Adviser (or the liquidator) will be required to use its reasonable best efforts to reduce to cash or cash equivalents such assets of the Fund as the Adviser or such liquidator deems advisable to sell, subject to obtaining fair value for such assets and any tax or other legal considerations, there can be no assurances with respect to the time frame in which the winding down and the final distribution of proceeds to the members will occur.

Limited Distribution Slots. While CCP and a major motion picture studio (the "Studio Partner") have entered into a multi-picture co-financing and distribution agreement with the Studio Partner (the "Studio Agreement") that provides Fund III with the right to cause the Studio Partner to distribute up to two (2) films per year on a so-called "rent-a-system" basis, Fund III is obligated to secure a minimum of \$25 million of P&A for such pictures as a condition to the Studio Partner's obligation to distribute. There can be no guarantee that Fund III will be able to secure such P&A financing and, even if Fund III is able to secure such P&A financing, Fund III is limited to two (2) such pictures per year with the Studio Partner. There can be no guaranty that the Studio Partner will accept any film for distribution or that Fund III will be able to secure alternative distribution arrangements in the event that the Studio Partner does not accept a film for distribution..

Termination of the Studio Agreement. The Studio Agreement term may terminate or expire prior to the expiration of Fund III's investment period, and there is no guarantee that the Firm or Fund III will be able to extend or replace such agreement with the Studio Partner or another major motion picture studio. In such event, in order to greenlight additional films, Fund III will need to secure distribution that satisfies the applicable greenlight criteria on a "one-off", single-picture basis, and the terms of such arrangements may not be as favorable to Fund III as the terms of the Studio Agreement. In addition, the Manager expects the Studio Partner to be a source of development projects for Fund III and, as a result, the termination or expiration of the Studio Agreement may negatively affect the Firm's effectiveness in sourcing new projects in which Fund III could invest.

Other Risks

Risks Arising from Provisions of Managerial Assistance. A Fund will typically designate advisors and other individuals to oversee the investments made on behalf of the Fund. The designation of such individuals and other measures contemplated could expose the assets of a

Fund to claims by a FilmCo, its other security holders, and its creditors. While each Adviser intends to manage each Fund in a way that will minimize exposure to these risks, the possibility of successful claims cannot be precluded. Members will have no opportunity to control the day-to-day operations, including investment management and disposition decisions, of a Fund or a FilmCos. Members must rely entirely on the Advisers to conduct and manage the affairs of the Fund.

Carried Interest. The generation of the carried interest by a Fund on behalf of an affiliate of the Advisers may create an incentive for an Adviser to cause a Fund to make riskier or more speculative investments than would be the case in the absence of this arrangement. In addition, the existence of the carried interest may create conflicts of interest with respect to the management and disposition of investments, including the timing of dispositions.

Difficulty Making Dispositions. Because certain of a Fund's investments may be in FilmCos that are highly illiquid, a Fund may experience difficulty in distributing certain of its films at opportune times or valuations, if at all.

Distributions in Kind. Although, under normal circumstances, a Fund intends to make distributions in cash, it is possible that under certain limited circumstances (including the liquidation of the Fund), distributions may be made in kind and could consist of securities for which there is no readily available public market.

Indemnification. The Manager, CCFM and CCP and their members, officers, managers, employees, advisors, agents, affiliates, and personnel will be entitled to indemnification out of a Fund's assets, except in certain limited circumstances. The assets of a Fund, including the unpaid commitments of the members, will be available to satisfy these indemnification obligations, and members may be required to make capital contributions and return distributions to satisfy such obligations. Such obligations will survive the dissolution of a Fund.

Diverse Investor Group. A Fund's investors may have conflicting investment, tax and other interests with respect to their investments in a Fund. The conflicting interests of individual investors may relate to or arise from, among other things, the nature of investments made by a Fund, the structuring or the acquisition of Investments and the timing of disposition of investments. As a consequence, conflicts of interest may arise in connection with decisions made by an Adviser, including with respect to the nature or structuring of investments that may be more beneficial for one investor than for another investor, especially with respect to investors' individual tax situations. In selecting and structuring investments appropriate for a Fund, the Adviser will consider the investment and tax objectives of the Fund and its members as a whole, not the investment, tax or other objectives of any investors individually.

Conflicts of Interest

The Funds, the Advisers, CCP and the other Firm affiliates have substantial common ownership. The Advisers will be involved in making certain investment decisions on behalf of the Funds, which will be greatly influenced by CCP. CCP is in the business of developing and producing feature length films and is necessarily biased in its recommendations in favor of its films. In consideration for physical production and executive production services provided by

CCP to the Funds and FilmCos, CCP will be entitled to receive compensation independent of any interest in a Fund. In addition to participating as producer, CCP may opportunistically make investments in projects that are not invested in by a Fund, such as television, interactive, Internet, commercial projects, or similar activities.

Many of the key professionals that will be providing services to a Fund are also responsible for operating CCP as a producer, managing any other Funds, and may in the future organize, sponsor, manage, and operate additional investment funds. They will also be permitted to pursue certain other business activities outside the Funds.

Firm Employees may directly or indirectly own an interest in a Fund, subject to any limitations set forth in the applicable Operating Agreements. In general, until such time as the Advisers are permitted to raise a successor investment fund to the currently investing Fund, the Firm Employees will pursue all appropriate investment opportunities that meet the investment criteria of the particular Fund for the benefit of that Fund, subject to certain exceptions set forth in the applicable Operating Agreement. However, to the extent permitted by the Operating Agreements, the Firm Employees currently, and may in the future, manage multiple Funds, may make investments similar to those in which the Funds will be investing and may direct certain relevant investment opportunities to those certain Funds and not others or to non-Firm Clients. The Firm and the Firm Employees may also carry on investment activities for their own account and for family members, friends or others who do not invest in the Funds, although the Advisers and the Firm Employees, subject to certain restrictions in the Governing Documents. The Firm and the Firm Employees may also give advice and recommend securities to a Client that may differ from advice given to, or investments recommended or made on behalf of, another Client.

The Advisers believe that the significant investment of the Firm's principals in a Fund, as well as the Firm's principals' interest in the carried interest, operate to align, to some extent, the interest of the Firm's principals with the interest of the investors, although the Firm's principals have or may have economic interests in multiple Funds and other investments as well and receive management fees, carried interest and/or other compensation relating to these interests. Such other investment funds and investments that the principals may control or manage may compete with a Fund or its investments. At such time as the Advisers are permitted to raise a successor investment fund to a Fund, the Firm's principals may, and likely will, focus investment activities on new Funds and other opportunities and unrelated areas. Investments may be allocated between Funds and any successor or predecessor fund in a manner as set forth in the respective Operating Agreement.

DISCIPLINARY INFORMATION

The Manager and its management persons have not been subject to any material legal or disciplinary events required to be discussed in this Brochure.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

The Manager is affiliated with CCFM and CCP, each of which manages certain of the Funds and is a "relying adviser," as well as certain special purpose entities that are entitled to receive carried interest from the Funds. CCFM, CCP and these special purpose entities are

subject to the Advisers Act in accordance with SEC guidance and, together with the Manager, operate a single advisory business under a unified compliance program. Certain of the Firm Employees serve CCFM, CCP or other Firm affiliates in a similar capacity.

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

The Advisers have adopted a Code of Ethics and Securities Trading Policy and Procedures (the “Code”), which sets forth standards of conduct that are expected of Firm Employees and addresses conflicts that arise from personal trading. The Code requires Firm personnel to report their personal securities holdings on an annual basis and their personal securities transactions on a quarterly basis and to obtain pre-approval from the Firm’s Chief Compliance Officer prior to directly or indirectly acquiring beneficial ownership of securities in private placements or initial public offerings. A copy of the Code will be provided to any client or prospective client upon request to the Firm’s Chief Compliance Officer at (985) 876-0288. The Code requires personal securities transactions to be conducted in a manner that prioritizes a Fund’s interests.

The Advisers and their affiliated persons may come into possession, from time to time, of material nonpublic or other confidential information about public companies which, if disclosed, might affect an investor’s decision to buy, sell or hold a security. Under applicable law, the Advisers and their affiliated persons would be prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any person, regardless of whether such person is a client of the Advisers.

Accordingly, if the Advisers or any of their affiliated persons come into possession of material nonpublic or other confidential information with respect to any public company, the Advisers would be prohibited from communicating such information to the Funds (or any other client), and the Advisers will have no responsibility or liability for failing to disclose such information to the Funds (or any other client) as a result of following the Advisers’ policies and procedures designed to comply with applicable law.

In addition, CCP is expected to earn a producer fee in exchange for providing certain services to the Advisers and the Funds in connection with the development, production and acquisition of motion pictures for the Funds. The services to be provided and the terms of the fee may vary by Fund and will be set forth in a written agreement. Prospective investors should refer to the applicable Governing Documents for more details.

BROKERAGE PRACTICES

The Advisers focus on making equity investments in motion pictures and generally purchase and sell investments through privately-negotiated transactions. The Advisers do not intend to regularly engage in public securities transactions that require the services of a broker-dealer and do not intend to engage in soft dollars transactions, directed brokerage or otherwise select or recommend broker-dealers for Clients or place securities transaction orders for Clients. In the event the Advisers’ anticipated practices change, they will implement the policies and procedures they deem appropriate and will update Fund investors accordingly.

REVIEW OF ACCOUNTS

The Advisers invest Fund assets in motion picture financing, development and production opportunities. These investments are generally private, illiquid and long-term in nature. Accordingly, while the Advisers closely monitor investments made by the Funds, the review process is an ongoing process.

The Firm's Chief Compliance Officer periodically will check to confirm that each Fund is being managed in accordance with its stated objectives.

Each Fund generally provides to its investors: (i) annual GAAP audited financial statements, (ii) quarterly reports with respect to the development, production and exploitation of firms (subject to any confidentiality restrictions) and (ii) annual tax information necessary for each member's tax return.

CLIENT REFERRALS AND OTHER COMPENSATION

The Advisers and their affiliates may enter into placement agreements or solicitation arrangements pursuant to which the Advisers compensate third parties for referrals that result in persons investing in a Fund. In connection with Fund III, the Manager has entered into a placement agent agreement with UBS Financial Services Inc. ("UBS"), an SEC-registered broker-dealer, pursuant to which UBS is entitled to certain fee payments based on a percentage of management fees attributable to investors introduced to Fund III by UBS and expense reimbursements.

CUSTODY

The Advisers maintain custody of each Fund's assets held in each Fund's name with certain qualified custodians.

INVESTMENT DISCRETION

Pursuant to the terms of the applicable Operating Agreement, the Manager has discretion to manage investments on behalf of the Funds. As a general policy, the Advisers do not allow clients to place limitations on this discretionary authority, although certain Funds may invest in only one motion picture so the Advisers' investment discretion is accordingly limited.

VOTING CLIENT SECURITIES

The Advisers have adopted the Cross Creek Proxy Voting Policies and Procedures (the "Proxy Policy") to address how they will vote proxies, as applicable, for each Fund's portfolio investments. The Proxy Policy seeks to ensure that the Advisers vote proxies (or similar instruments) in the best interest of the Funds, including where there may be material conflicts of interest in voting proxies. The Advisers generally believe their interests are aligned with those of a Fund's investors through the Firm's principals' beneficial ownership interests in the Funds and therefore will not seek investor approval or direction when voting proxies. In the event that there is or may be a conflict of interest in voting proxies, the Proxy Policy provides that the Manager

may address the conflict using several alternatives, including by seeking the approval or concurrence of a Fund's advisory board on the proposed proxy vote or through other alternatives set forth in the Proxy Policy. In addition, the Proxy Policy sets forth certain specific proxy voting guidelines followed by the Advisers when voting proxies on behalf of the Funds. Current and prospective investors who would like a copy of the Advisers' complete Proxy Policy or information regarding how the Advisers voted particular proxies should contact the Firm's Chief Compliance Officer at (985) 876-0288, and such information will be provided at no charge.

FINANCIAL INFORMATION

The Manager does not require prepayment of management fees more than six months in advance or have any other events requiring disclosure under this item of the Brochure.