

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

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This brochure provides information about the qualifications and business practices of Morgan Creek Capital Management, LLC (“Morgan Creek”). If you have any questions about the contents of this brochure, please contact us at (919) 933-4004 or InvestorRelations@morgancreekcap.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Morgan Creek is registered as an investment adviser with the SEC under the U.S. Investment Advisers Act of 1940, as amended (the “Advisers Act”). SEC registration does not imply a certain level of skill or training.

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

This is neither an offer to sell nor a solicitation of an offer to buy interests in any investment fund managed by Morgan Creek Capital Management, LLC or its affiliates. Any such offering can be made only at the time a qualified offeree receives a Confidential Private Offering Memorandum and other operative documents which contain significant details with respect to risks and should be carefully read.

## ITEM 2 – MATERIAL CHANGES

If you are amending your *brochure* for your annual update and it contains material changes from your last annual update, identify and discuss those changes on the cover page of the *brochure* or on the page immediately following the cover page, or as a separate document accompanying the *brochure*. You must state clearly that you are discussing only material changes since the last annual update of your *brochure*, and you must provide the date of the last annual update of your *brochure*.

As of the date on the cover of this Brochure, Morgan Creek is submitting an annual update to its Brochure to reflect the following changes which have been made since filing its last annual update filing on March 31, 2018:

1. Updates throughout the Brochure to reflect the rebranding of Morgan Creek Opportunity Fund, LP to Asana Global Select Fund, LP, a hybrid Underlying Managers/Direct investment long/short equity fund.
2. Updates throughout the Brochure (including Item 5 (“Fees and Compensation”) and Item 8 (“Methods of Analysis, Investment Strategies and Risk of Loss”)) to reflect the following changes in the Firm’s Advisory Clients: (i) addition of Morgan Creek Private Opportunities, LLC Series C – Didi; and (ii) addition of Morgan Creek Blockchain Opportunities Fund, L.P.
3. Updates to Item 8 to reflect that Morgan Creek, its Advisory Clients, its service providers and its underlying managers remain subject to risks associated with cybersecurity breaches.
4. Update to Item 13 (“Review of Accounts”) to reflect that, specific to Morgan Creek Blockchain Opportunities Fund, LP, the Investment Committee consists of Mark W. Yusko, Anthony Pompliano and Jason A. Williams.
5. Updates to Item 15 to reflect the current list of Qualified Custodians.
6. In addition, certain additional clarifying amendments have been made.

On March 31, 2018, Morgan Creek submitted an annual update to its Brochure to reflect the following changes:

1. Updates throughout the Brochure to reflect cessation of Morgan Creek’s advisory involvement with Morgan Creek Global Tactical ETF and Alternative Liquidity Fund Limited, as well as updates to reflect cessation of the service arrangement between Rampart Capital, LLP and Morgan Creek Capital Management Europe, Ltd.
2. Updates throughout the Brochure to reflect changes in the firm’s Advisory Clients, including: (i) addition of Morgan Creek Private Opportunities, LLC Series B – Lyft; (ii) cessation of Morgan Creek Opportunity Offshore Fund, Ltd; and (iii) cessation of Morgan Creek Absolute Return Fund, Ltd.
3. Updates to Item 15 to reflect the current list of Qualified Custodians.
4. In addition, certain additional clarifying amendments have been made.

In the future, when Morgan Creek amends its Brochure for its annual update (or otherwise), and the amended version contains material changes from the last update, it will identify and discuss those changes either on this page or as a separate document accompanying the Brochure. For documentation purposes, Morgan Creek will provide the date of the last annual update of its Brochure.

### ITEM 3 - TABLE OF CONTENTS

	<u>Page</u>
ITEM 2 – MATERIAL CHANGES .....	II
ITEM 3 - TABLE OF CONTENTS.....	III
ITEM 4 – ADVISORY BUSINESS .....	1
ITEM 5 – FEES AND COMPENSATION .....	6
ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT	24
ITEM 7 – TYPES OF CLIENTS .....	25
ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS.....	26
ITEM 9 – DISCIPLINARY INFORMATION.....	56
ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS.	58
ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING.....	61
ITEM 12 – BROKERAGE PRACTICES.....	65
ITEM 13 – REVIEW OF ACCOUNTS.....	71
ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION.....	73
ITEM 15 – CUSTODY.....	74
ITEM 16 – INVESTMENT DISCRETION .....	76
ITEM 17 – VOTING CLIENT SECURITIES.....	77
ITEM 18 – FINANCIAL INFORMATION .....	78

## ITEM 4 – ADVISORY BUSINESS

<p><b>Item 4.A</b></p>	<p>Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).</p> <p><b>Notes:</b> (1) For purposes of this item, your principal owners include the <i>persons</i> you list as owning 25% or more of your firm on Schedule A of Part 1A of Form ADV (Ownership Codes C, D or E). (2) If you are a publicly held company without a 25% shareholder, simply disclose that you are publicly held. (3) If an individual or company owns 25% or more of your firm through subsidiaries, you must identify the individual or parent company and intermediate subsidiaries. If you are an SEC-registered adviser, you must identify intermediate subsidiaries that are publicly held, but not other intermediate subsidiaries. If you are a state-registered adviser, you must identify all intermediate subsidiaries.</p> <p>Founded in 2004, Morgan Creek Capital Management, LLC (“Morgan Creek” or “The Adviser”) is a North Carolina limited liability company registered as an investment adviser with the U.S. Securities &amp; Exchange Commission (“SEC”).</p> <p>Morgan Creek primarily provides discretionary investment advisory services to various private investment funds of funds, certain of which may contain portfolios that invest directly in securities (unless otherwise defined, each a “Fund,” and together, the “Funds”).</p> <p>Morgan Creek also provides discretionary investment advisory services to a registered investment company product as follows: (i) a master-feeder structure that utilizes a “manager-of managers” investment strategy. The registered fund and registered feeders are detailed in Item 4.B below and each is referred to herein as a “RIC”, and collectively as the “RICs”). Hereafter, unless otherwise specified, the term “Funds” is generally used to refer collectively to the Funds and the RICs.</p> <p>Morgan Creek also provides non-discretionary investment advice to a number of family offices, private foundations, and endowments (the “Non-Discretionary Clients”). It is noted that, in certain circumstances, and when deemed appropriate for a large or strategic investor, Morgan Creek may establish a separately managed account that tailors its investment objectives to those of the specific investor (a “Discretionary Client”) and such an account may be managed by Morgan Creek on a discretionary basis.</p> <p>Hereafter the term “Advisory Clients” is used to refer collectively to the Non-Discretionary Clients, Discretionary Clients, the Funds and the RICs (as relevant).</p> <p>MCCM Group, LLC (“MCCM Group”) is the principal owner of Morgan Creek and Mark W. Yusko, Morgan Creek’s Chief Executive Officer and Chief Investment Officer, is the principal owner of MCCM Group.</p>
<p><b>Item 4.B</b></p>	<p>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</p>

	<p>of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.</p> <p>Morgan Creek primarily provides investment management and advisory services based on the “endowment model” of investing. As mentioned above, Morgan Creek offers both discretionary and non-discretionary investment management and advisory services.</p> <p>More specifically, Morgan Creek primarily provides discretionary investment advisory services to the Funds through a fund-of-funds investment approach. A fund-of-funds is an investment vehicle that invests substantially all of its assets in other investment funds, which in turn may invest in individual publicly traded or privately held debt or equity securities. The Funds invest substantially all of their assets in other private investment funds that are generally managed by unaffiliated investment advisers. In addition, certain Funds may invest a defined portion of their capital, directly or indirectly, in private investments in domestic and foreign companies engaged in a variety of industries. It is anticipated that any such investments will be made in parallel with investment managers of private equity funds with whom the Adviser’s private investment Funds have invested.</p> <p>Morgan Creek provides advisory services to the following private Funds:</p> <ul style="list-style-type: none"> <li>○ Asana Global Select Fund, LP (formerly Morgan Creek Opportunity Fund, LP)</li> <li>○ <i>It is noted that this Partnership currently has one investment portfolio, the “Series A (Hybrid Long/Short) Portfolio”. That portfolio is designated as a separate series of limited partnership interests under Delaware Law. As such, the portfolio is a separate pool of assets constituting, in effect, a separate partnership with its own investment strategy, policies and legal status.</i></li> <li>○ Morgan Creek Partners I, LP</li> <li>○ Morgan Creek Partners II, LP</li> <li>○ Morgan Creek Partners III, LP</li> <li>○ Morgan Creek Partners IV, LP</li> <li>○ Morgan Creek Partners V, LP</li> <li>○ Morgan Creek Partners VI, LP</li> <li>○ Morgan Creek Partners Asia, LP</li> <li>○ Morgan Creek Partners SPV - AEPB, LP (Special purpose vehicle set up to make direct/ indirect investments in the securities of a private company.)</li> <li>○ <i>MCAR 2008 Fund, LP is an SPV that was created to hold illiquid securities for Series A of Morgan Creek Absolute Return Fund, LP (fund which has since closed).</i></li> <li>○ <i>MCAR 2008 Offshore Fund, Ltd. is an SPV that feeds into MCAR 2008 Fund, LP and was created to hold illiquid securities from various Morgan Creek Funds.</i></li> <li>○ Morgan Creek Absolute Return Offshore Fund (SPC), Ltd.</li> <li>○ Morgan Creek BRIC Plus Fund, LP</li> <li>○ Morgan Creek BRIC Plus Offshore Fund, Ltd.</li> <li>○ Morgan Creek BRIC Plus Master Fund, Ltd.</li> <li>○ <i>It is noted that Morgan Creek BRIC Plus Fund, LP and Morgan Creek BRIC Plus Offshore Fund, Ltd. invest their assets either directly or</i></li> </ul>
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	<p><i>through Morgan Creek BRIC Plus Master Fund, Ltd. In addition, Morgan Creek BRIC Plus Private Fund, Ltd. is an SPV that was created to hold illiquid securities for this fund.</i></p> <ul style="list-style-type: none"> <li>○ Morgan Creek Partners Co-Investment Fund I, LP</li> <li>○ Morgan Creek Partners Co-Investment Fund II, LP</li> <li>○ Morgan Creek Partners Co-Investment Fund III, LP</li> <li>○ Morgan Creek Partners SPV – PAA, LP</li> <li>○ Morgan Creek Partners Venture Access Fund, LP</li> <li>○ Morgan Creek New China Fund, L.P.</li> <li>○ Morgan Creek Private Opportunities, LLC</li> <li>○ <i>It is noted that this Fund currently has three investment portfolios, the “Series A – Didi” portfolio, the “Series B – Carmenta - Lyft” portfolio and the “Series C – Didi” portfolio. Each portfolio is designated as a separate series of shares. As such, each portfolio is a separate pool of assets constituting, in effect, a separate entity with its own investment strategy, policies and legal status.</i></li> <li>○ Morgan Creek Blockchain Opportunities Fund, L.P.</li> </ul> <p>Morgan Creek also advises the following investment company registered under the Investment Company Act of 1940, as amended:</p> <ul style="list-style-type: none"> <li>○ Morgan Creek Global Equity Long/Short Institutional Fund (“Long/Short RIC”), a closed-end, non-diversified management investment company that employs a fund-of-funds investment strategy.</li> </ul> <p>As referenced above, certain Funds sponsored by Morgan Creek invest a portion of their assets in other Funds affiliated with Morgan Creek. In those instances, the affiliated Fund will not charge the investing Fund any management or incentive fees; however, the investing Fund will pay its pro-rata share of the expenses of the affiliated Fund in which it invests. It is noted that Morgan Creek, its officers, directors, employees, or an affiliate of Morgan Creek, serving as the general partner may also invest in the Funds or underlying funds they recommend to Advisory Clients. As a partner or member, Morgan Creek, its officers, directors, employees, or affiliates would share any gain by the Funds with the other partners or members of the Funds, which would include those Advisory Clients of Morgan Creek who invest in the Funds.</p> <p>Morgan Creek also provides non-discretionary investment advice to a number of family offices, private foundations, and endowments. The advice can vary from pure asset allocation recommendations to a more comprehensive customized solution including asset allocation, portfolio construction, and manager selection, which some clients utilize. In Non-Discretionary Client relationships, the Adviser generally does not have discretion to buy or sell securities, place orders with brokers, hire custodians or trustees, select brokers, or vote proxies. Generally, the Adviser’s investment recommendations may include asset classes, investment managers within asset classes, and portfolio construction given the desired investment risk of the client. Non-Discretionary Clients may hire the Adviser to provide investment recommendations covering their entire portfolio or a portion of their portfolio. The Adviser’s advice may include recommendations of publicly traded securities in addition to recommendations of private investment funds.</p>
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<p><b>Item 4.C</b></p>	<p>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.</p> <p>Generally, with respect to the Funds, Morgan Creek neither tailors its advisory services to the individual needs of investors nor accepts investor-imposed investment restrictions.</p> <p>Morgan Creek has in the past and may in the future enter into letter agreements or other similar agreements (collectively, “Side Letters”) with one or more Fund investors (“Investors”) that provide such Investors with additional and/or different rights or terms than those set forth in the Funds’ offering documents.</p> <p>With respect to its non-discretionary investment advice to family offices, private foundations, and endowments, Morgan Creek’s advice can vary from pure asset allocation recommendations to a more comprehensive customized solution including asset allocation, portfolio construction, and manager selection, which some clients utilize. Generally, Morgan Creek’s investment recommendations include asset classes, investment managers within asset classes, and portfolio construction given the desired investment risk of the given Non-Discretionary Client. As mentioned above, Non-Discretionary Clients may hire Morgan Creek to provide investment recommendations covering their entire portfolio or a portion of their portfolio. Morgan Creek’s advice generally includes recommendations of private investment funds, though from time to time recommendations can include publicly traded securities. Given the nature of these Non-Discretionary Client relationships, the family office, private foundation and endowment clients retain ultimate investment discretion. As such, they have the authority to accept or reject Morgan Creek’s recommendations and are able to thereby monitor and impose their own specific restrictions on investing in certain securities or types of securities.</p> <p>In certain unique instances, and for a large/strategic investor, Morgan Creek has established a single-investor Fund and the investment advisory services provided to that single-investor Fund are tailored to the individual needs of the investor. When deemed appropriate for a large or strategic investor, Morgan Creek may establish a separately managed account that tailors its investment objectives to those of the specific investor. Such an account may be managed by Morgan Creek on a discretionary basis and may be subject to different terms and/or fees than those of the Funds.</p>
<p><b>Item 4.D</b></p>	<p>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.</p> <p>Not applicable.</p>
<p><b>Item 4.E</b></p>	<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><b>Note:</b> Your method for computing the amount of “<i>client</i> assets you manage” can be different from the method for computing “assets under management” required</p>

	<p>for Item 5.F in Part 1A. However, if you choose to use a different method to compute “<i>client</i> assets you manage,” you must keep documentation describing the method you use. The amount you disclose may be rounded to the nearest \$100,000. Your “as of” date must not be more than 90 days before the date you last updated your <i>brochure</i> in response to this Item 4.E</p> <p>As of December 31, 2018, the Adviser manages \$1,520,783,494 of Advisory Client assets on a discretionary basis and \$286,347,706 of Advisory Client assets on a non-discretionary basis.</p>
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## ITEM 5 – FEES AND COMPENSATION

<b>Item 5.A</b>	<p>Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.</p> <p><b>Note:</b> If you are an SEC-registered adviser, you do not need to include this information in a <i>brochure</i> that is delivered only to qualified purchasers as defined in section 2(a)(51)(A) of the Investment Company Act of 1940.</p> <p>In general, Non-Discretionary Clients with less than \$50 million in assets are charged an asset-based fee of 100 basis points annually, Non-Discretionary Clients with at least \$50 million in assets but less than \$200 million in assets are charged an asset-based fee of 75 basis points annually and Non-Discretionary Clients with more than \$200 million in assets are charged an asset-based fee of 50 basis points annually.</p> <p>Non-Discretionary Clients may also be charged a performance fee, which is based on the aggregate appreciation of the assets in the account. For certain Non-Discretionary Clients, the accounts must earn a minimum rate of return (i.e., the return must exceed a ‘hurdle rate’ or benchmark) before the Adviser is entitled to a performance fee, and the minimum rate of return may be different for different Non-Discretionary Clients. In any event, fees for Non-Discretionary Clients are individually negotiated between the Adviser and the respective Non-Discretionary Client.</p> <p>The fee schedules and termination provisions for Morgan Creek’s Funds vary and are described in detail in each respective Fund’s offering memorandum. Following is a summary description:</p> <p><b>MORGAN CREEK ABSOLUTE RETURN OFFSHORE FUND (SPC), LTD.</b></p> <ul style="list-style-type: none"> <li>○ Management Fee: The Fund pays to the Adviser a Management Fee, payable quarterly in advance, of 1% (per annum) of the net assets of the Fund.</li> <li>○ Incentive Fee: The Adviser will be paid 10% (per annum) of any profits allocated to a Common Share in excess of a preferred return equal to the yield on the 91 day U.S. T-Bill plus 400 basis points, subject to a loss carryforward provision.</li> <li>○ This Fund is currently closed to new investors.</li> </ul> <p><b>MORGAN CREEK BRIC PLUS FUND, LP</b></p> <ul style="list-style-type: none"> <li>○ Management Fee: The Master Fund will pay to the Adviser a quarterly management fee in advance calculated at rate of 1% (per annum) of the capital accounts of the limited partners.</li> <li>○ Incentive Allocation: The Adviser will be paid 10% per annum of the total net profits allocated to a limited partner, subject to a loss carry-forward, if the net profits allocated to such limited</li> </ul>
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	<p>partner's capital account for any fiscal year exceed a Hurdle Amount equal to a 5% annualized return; provided, however, that the Incentive Fee will be limited so that the annualized return of the capital account of a limited partner for that fiscal year does not fall below 5%.</p> <p>MORGAN CREEK BRIC PLUS OFFSHORE FUND, LTD.</p> <ul style="list-style-type: none"> <li>○ Management Fee: The Master Fund will pay to the Adviser a management fee, payable quarterly in advance, of 1% (per annum) of the net asset value of each Common Share.</li> <li>○ Incentive Fee: The Master Fund will pay the Adviser 10% of total net profits, if any, allocable to a Common Share, if the net profits allocable to such Common Share for any fiscal year exceed a "hurdle rate" equal to a 5% annualized return, subject to a loss carryforward; provided, however, that the Incentive Fee will be limited so that a Common Share's annualized return for that fiscal year does not fall below 5%.</li> </ul> <p>MORGAN CREEK PARTNERS I, LP</p> <ul style="list-style-type: none"> <li>○ Management Fee: Each limited partner pays to the Adviser a Management Fee, payable quarterly in advance, of 0.75% (per annum) of the net asset value of the Partnership's net assets as of the last day of the immediately preceding calendar quarter.</li> <li>○ Distributions: The Partnership will make distributions of assets as follows: (i) 100% to the partners in proportion to their respective Capital Contributions until the cumulative amounts distributed to each partner pursuant to this clause (i) equals the partner's aggregate Capital Contributions; (ii) 100% to the partners in proportion to their respective Capital Contributions until the cumulative amounts distributed to each partner pursuant to this clause (ii) provides each partner with an investment return of 8% per annum on such partner's unreturned Capital Contributions (the "Preferred Return"); (iii) 100% to Morgan Creek (or its affiliate) until it has received an amount equal to 10% of the cumulative amounts distributed to each partner pursuant to clause (ii); and; (iv) 90% to each partner and 10% to Morgan Creek (or its affiliate).</li> <li>○ This Fund is currently closed to new investors.</li> </ul> <p>MORGAN CREEK PARTNERS II, LP; MORGAN CREEK PARTNERS III, LP; and MORGAN CREEK PARTNERS IV, LP</p> <ul style="list-style-type: none"> <li>○ Management Fee: Prior to the earlier of (i) the expiration of the commitment period and (ii) the drawdown of a limited partner's entire capital commitment, each limited partner pays to the Adviser a Management Fee, payable quarterly in advance, of 1% (per annum) of the aggregate amount of each limited partner's drawn capital as of the end of the preceding calendar quarter.</li> </ul>
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	<p>Following the earlier of (i) the expiration of the commitment period and (ii) the drawdown of the limited partner's entire capital commitment, each limited partner pays to the Adviser a Management Fee, payable quarterly in advance, of 1% (per annum) of the amount of the net asset value of the partnership's net assets as of the end of the preceding calendar quarter that is attributable to the capital accounts of the limited partners.</p> <ul style="list-style-type: none"> <li>○ Distributions: The Partnership will make distributions of assets as follows: (i) 100% to the partners in proportion to their respective Capital Contributions until the cumulative amounts distributed to each partner pursuant to this clause (i) equals the partner's aggregate Capital Contributions; (ii) 100% to the partners in proportion to their respective Capital Contributions until the cumulative amounts distributed to each partner pursuant to this clause (ii) provides each partner with an investment return of 8% per annum on such partner's unreturned Capital Contributions (the "Preferred Return"); (iii) 100% to Morgan Creek (or its affiliate) until it has received an amount equal to 10% of the cumulative amounts distributed to each partner pursuant to clause (ii); and; (iv) 90% to each partner and 10% to Morgan Creek (or its affiliate). NOTE: Preferred Return definitions for Morgan Creek Partners IV, LP differ slightly from the above summary and those limited partners are encouraged to refer to the specific offering document for more detailed information.</li> <li>○ This Fund is currently closed to new investors.</li> </ul> <p>MORGAN CREEK PARTNERS V, LP and MORGAN CREEK PARTNERS VI, LP</p> <ul style="list-style-type: none"> <li>○ Management Fee: During the Commitment Period, each Limited Partner will pay to the Adviser at the beginning of each calendar quarter a Management Fee equal to an annualized rate of one-half of one percent (0.50%) of the aggregate amount of such Limited Partner's Capital Commitment as of the end of the preceding calendar quarter, beginning at the initial closing date. Thereafter, the Management Fee payable by a Limited Partner will be reduced by one and one quarter (1 ¼) basis points per calendar quarter. The Adviser may, in its sole discretion, waive or reduce the Management Fee charged to certain Limited Partners.</li> <li>○ Distributions: The Partnership will make distributions of assets as follows: (i) 100% to the partners in proportion to their respective Capital Contributions until the cumulative amounts distributed to each partner pursuant to this clause (i) equals the partner's aggregate Capital Contributions; (ii) 100% to the partners in proportion to their respective Capital Contributions until the cumulative amounts distributed to each partner pursuant to this clause (ii) provides each partner with an investment return of 8% per annum, compounded annually, on such Limited</li> </ul>
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	<p>Partner's unreturned Capital Contribution calculated from the date of each Capital Contribution through the relevant distribution date (the "Preferred Return"); (iii) 100% to Morgan Creek (or its affiliate) until it has received an amount equal to 10% of the cumulative amounts distributed to each partner pursuant to clause (ii) and this clause (iii); and; (iv) 90% to each partner and 10% to Morgan Creek (or its affiliate).</p> <ul style="list-style-type: none"> <li>○ Morgan Creek Partners V, LP is currently closed to new investors.</li> </ul> <p>MORGAN CREEK PARTNERS ASIA, LP</p> <ul style="list-style-type: none"> <li>○ Management Fee: Prior to the earlier of (i) the expiration of the Commitment Period and (ii) the drawdown of a Limited Partner's entire Capital Commitment, each Limited Partner shall contribute to the Partnership, and the Partnership shall pay to the Management Company, at the beginning of each calendar quarter a quarterly management fee (the "Management Fee") equal to an annualized rate of one percent (1.0%) of the aggregate amount of each Limited Partner's Capital Commitment. Thereafter, each Limited Partner shall contribute to the Partnership, and the Partnership shall pay to the Management Company, at the beginning of each calendar quarter a Management Fee equal to an annualized rate of one percent (1.0%) of the sum of (i) the portion of the Partnership's aggregate capital commitments to all Partnership Investments as of the end of the immediately preceding calendar quarter that is attributable to the capital account of such Limited Partner, as determined by the General Partner in its sole discretion, less (ii) the cumulative amount of all distributions actually made to such Limited Partner as of the end of such immediately preceding calendar quarter that represent a return of such Limited Partner's aggregate Capital Contributions in respect of all Partnership Investments that are attributable to the capital account of such Limited Partner, as determined by the General Partner in its sole discretion, less (iii) an amount equal to such Limited Partner's Capital Contributions in respect of the cost basis of all Partnership Investments that have been completely written-off or fully exited or disposed as of the end of such immediately preceding calendar quarter that are attributable to the capital account of such Limited Partner, as determined by the General Partner in its sole discretion. Any amount distributed to a Limited Partner that represents a return of Capital Contributions that is subsequently recalled by the Partnership, including as a result of a recall by a Partnership Investment, will be treated as if the applicable portion of such distribution was never received, beginning from the calendar quarter in which the applicable portion of such distribution was recalled, as determined in the sole discretion of the General Partner. The Management Company has the right, in its sole discretion, to charge higher or lower Management Fees in respect of one or more Limited Partners or to waive the Management Fee charged to one or more Limited Partners.</li> </ul>
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	<ul style="list-style-type: none"> <li>○ Distributions: The Partnership will make distributions of assets as follows: (i) 100% to the partners in proportion to their respective Capital Contributions until the cumulative amounts distributed to each partner pursuant to this clause (i) equals the partner's aggregate Capital Contributions; (ii) 100% to the partners in proportion to their respective Capital Contributions until the cumulative amounts distributed to each partner pursuant to this clause (ii) provides each partner with an investment return of 8% per annum on such Limited Partner's unreturned Capital Contribution (the "Preferred Return"); (iii) 100% to Morgan Creek (or its affiliate) until it has received an amount equal to 10% of the cumulative amounts distributed to each partner pursuant to clause (ii) and this clause (iii); and; (iv) 90% to each partner and 10% to Morgan Creek (or its affiliate).</li> <li>○ This Fund is currently closed to new investors.</li> </ul> <p>MORGAN CREEK PARTNERS SPV - AEPB, LP</p> <ul style="list-style-type: none"> <li>○ Management Fee: each Partner shall pay the Adviser a one-time management fee, payable in advance on the date such Partner is admitted to the Partnership in the aggregate amount of 0.5% of such Partner's initial Capital Contribution to the Partnership (the "Monitoring Fee").</li> <li>○ Distributions: The Partnership generally will distribute any Distributable Cash it receives from Partnership Investments as follows: (i) First, one hundred percent (100%) to the Partners in proportion to their respective Capital Contributions until the cumulative amounts distributed to the Partners pursuant to this clause equals the Partners' aggregate Capital Contributions; (ii) Second, one hundred percent (100%) to the Partners in proportion to their respective Capital Contributions until the cumulative amounts distributed to the Partners pursuant to this subparagraph (ii) provides the Partners with an investment return of eight percent (8%) per annum, on such Partners' aggregate unreturned Capital Contributions, calculated from the date of each Capital Contribution (the "Preferred Return"); (iii) Third, one hundred percent (100%) to the General Partner until the General Partner has received an amount equal to ten percent (10%) of the cumulative amounts distributed to the Partners pursuant to sub-paragraph (ii) above and this sub-paragraph (iii); and (iv) Fourth, ninety percent (90%) to the Limited Partners, to be distributed among the Limited Partners in proportion to their respective Capital Contributions, and ten percent (10%) to the General Partner.</li> <li>○ This Fund is currently closed to new investors.</li> </ul> <p>MORGAN CREEK PARTNERS CO-INVESTMENT FUND I, LP</p>
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	<ul style="list-style-type: none"> <li>○ Prior to the earlier of (i) the expiration of the commitment period and (ii) the drawdown of the Limited Partner's entire Capital Commitment, each Limited Partner shall pay to Morgan Creek at the beginning of each calendar quarter a quarterly management fee equal to an annualized rate of one percent (1.0%) of the aggregate amount of each Limited Partner's drawn capital as of the end of the preceding capital quarter. Thereafter, each Limited Partner shall pay to Morgan Creek at the beginning of each calendar quarter a management fee equal to an annualized rate of one percent (1.0%) of the value of the Limited Partner's capital account as of the end of the preceding calendar quarter. However, a Limited Partner will not be charged any Management Fee until the earlier of (i) the Final Closing Date and (ii) the date of the first Partnership investment.</li> <li>○ Distributions: The Partnership generally will distribute proceeds as follows: (i) First, one hundred percent (100%) to the Partners in proportion to their respective Capital Contributions until the cumulative amounts distributed to the Partners pursuant to this clause equals the Partners' aggregate Capital Contributions; (ii) Second, one hundred percent (100%) to the Partners in proportion to their respective Capital Contributions until the cumulative amounts distributed to the Partners pursuant to this subparagraph (ii) provides the Partners with an investment return of eight percent (8%) per annum, on such Partners' aggregate unreturned Capital Contributions, (the "Preferred Return"); (iii) Third, one hundred percent (100%) to the General Partner until the General Partner has received an amount equal to fifteen percent (15%) of the cumulative amounts distributed to the Partners pursuant to sub-paragraph (ii) above and this subparagraph (iii); and (iv) Fourth, eighty-five percent (85%) to the Limited Partners, to be distributed among the Limited Partners in proportion to their respective Capital Contributions, and fifteen percent (15%) to the General Partner.</li> <li>○ This Fund is currently closed to new investors.</li> </ul> <p>MORGAN CREEK PARTNERS CO-INVESTMENT FUND II, LP, and MORGAN CREEK PARTNERS CO-INVESTMENT FUND III, LP</p> <ul style="list-style-type: none"> <li>○ Prior to the end of the applicable commitment period, each Limited Partner shall pay to Morgan Creek at the beginning of each calendar quarter a quarterly management fee equal to an annualized rate of one percent (1.0%) of the aggregate amount of each Limited Partner's capital commitment. Thereafter, each Limited Partner shall pay to Morgan Creek at the beginning of each calendar quarter a management fee equal to an annualized rate of one percent (1.0%) of the value of the Limited Partner's capital account as of the end of the preceding calendar quarter. However, a Limited Partner will not be charged any Management Fee until the earlier of (i) the Final Closing Date and (ii) the date of the first Partnership investment.</li> </ul>
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	<ul style="list-style-type: none"> <li>○ Distributions: The Partnership generally will distribute proceeds as follows: (i) First, one hundred percent (100%) to the Partners in proportion to their respective Capital Contributions until the cumulative amounts distributed to the Partners pursuant to this clause equals the Partners' aggregate Capital Contributions; (ii) Second, one hundred percent (100%) to the Partners in proportion to their respective Capital Contributions until the cumulative amounts distributed to the Partners pursuant to this subparagraph (ii) provides the Partners with an investment return of eight percent (8%) per annum, on such Partners' aggregate unreturned Capital Contributions, (the "Preferred Return"); (iii) Third, one hundred percent (100%) to the General Partner until the General Partner has received an amount equal to fifteen percent (15%) of the cumulative amounts distributed to the Partners pursuant to sub-paragraph (ii) above and this subparagraph (iii); and (iv) Fourth, eighty-five percent (85%) to the Limited Partners, to be distributed among the Limited Partners in proportion to their respective Capital Contributions, and fifteen percent (15%) to the General Partner.</li> <li>○ It should be noted that Morgan Creek Partners Co-Investment Fund II, LP is closed to new investors.</li> </ul> <p>ASANA GLOBAL SELECT FUND, LP – SERIES A (FORMERLY, MORGAN CREEK OPPORTUNITY FUND, LP)</p> <ul style="list-style-type: none"> <li>○ Management Fee: Series A pays the Investment Manager a quarterly management fee (the "Management Fee") in advance calculated as described below. <ul style="list-style-type: none"> <li>i. Accelerator Class: The Accelerator Class pays the Investment Manager a quarterly management fee in advance calculated at a rate of 0.5% per annum of the capital account of each limited partner in the Accelerator Class.</li> <li>ii. Class A: Class A pays the Investment Manager a quarterly management fee in advance calculated at a rate of 1.5% per annum of the capital account of each limited partner in Class A.</li> <li>iii. Class B: Class B pays the Investment Manager a quarterly management fee in advance calculated at a rate of 0.75% per annum of the capital account of each limited partner in Class B.</li> </ul> </li> <li>○ Distributions: An Accelerator Class limited partner may, upon at least 95 days' prior written notice, withdraw all or any portion of its capital account attributable to a particular capital contribution as of the last day of each quarter, provided that the limited partner has been invested in the Accelerator Class for at least two (2) years (the "Lock-Up Period"). Each subscription made by a limited partner in the Accelerator Class shall be subject to a new Lock-Up Period.</li> </ul>
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	<ul style="list-style-type: none"> <li>○ A Class A and Class B limited partner may, upon at least 95 days' prior written notice, withdraw all or any portion of its capital account attributable to a particular capital contribution as of the last day of each quarter.</li> <li>○ In general, upon a limited partner's full withdrawal from Series A, at least 95% of the amount of the estimated value of the limited partner's capital account as of the withdrawal date will be paid within 45 days after the withdrawal date. The balance, if any, will be paid promptly after the completion of the audit of Series for such year.</li> <li>○ In certain circumstances there may be a delay in payment on withdrawals or retirement. Such circumstances may arise if assets of Asana Global Select Fund, LP - Series A are invested with a Money Manager who does not permit withdrawals, will not honor Series A's entire withdrawal request on such date, or has distributed to Series A a security or other financial instrument that Series A is unable (or it is not practicable) to distribute to the withdrawing limited partner. Such circumstances will be managed in the sole discretion of the General Partner.</li> </ul> <p>MORGAN CREEK PARTNERS SPV – PAA, LP</p> <ul style="list-style-type: none"> <li>○ Monitoring Fee: Investors pay a fee of 1% of their capital commitment to the partnership, payable in advance on the date of their admission as a limited partner. Morgan Creek may, in its sole discretion, waive or reduce this fee for certain Investors.</li> <li>○ Distributions: The Partnership generally will distribute proceeds as follows: (i) First, one hundred percent (100%) to the Partners in proportion to their respective Capital Contributions until the cumulative amounts distributed to the Partners pursuant to this clause equals the Partners' aggregate Capital Contributions; (ii) Second, one hundred percent (100%) to the Partners in proportion to their respective Capital Contributions until the cumulative amounts distributed to the Partners pursuant to this subparagraph (ii) provides the Partners with an investment return of eight percent (8%) per annum, on such Partners' aggregate unreturned Capital Contributions, (the "Preferred Return"); (iii) Third, one hundred percent (100%) to the General Partner until the General Partner has received an amount equal to fifteen percent (15%) of the cumulative amounts distributed to the Partners pursuant to sub-paragraph (ii) above and this subparagraph (iii); and (iv) Fourth, eighty-five percent (85%) to the Limited Partners, to be distributed among the Limited Partners in proportion to their respective Capital Contributions, and fifteen percent (15%) to the General Partner.</li> <li>○ This Fund is currently closed to new investors.</li> </ul> <p>MORGAN CREEK PARTNERS VENTURE ACCESS FUND, LP</p> <ul style="list-style-type: none"> <li>○ Prior to the earlier of (i) the expiration of the Commitment Period and (ii) the drawdown of a limited partner's entire Capital</li> </ul>
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	<p>Commitment, each limited partner shall contribute to the Partnership, and the Partnership shall pay to Morgan Creek, at the beginning of each calendar quarter a quarterly Management Fee equal to an annualized rate of one percent (1.0%) of the aggregate amount of each limited partner's Capital Commitment. Thereafter, each limited partner shall contribute to the Partnership, and the Partnership shall pay to Morgan Creek, at the beginning of each calendar quarter a Management Fee equal to an annualized rate of one percent (1.0%) of the value of the limited partner's capital account balance as of the end of the preceding calendar quarter as determined by the General Partner.</p> <ul style="list-style-type: none"> <li>○ Distributions: With respect to investments in Underlying Funds, the amount so apportioned to the Partners shall then be immediately reapportioned between the Limited Partners and the General Partner and distributed in the following order of priority: (i) First, one hundred percent (100%) to the Partners in proportion to their respective Capital Contributions with respect to all Partnership Investments in Underlying Funds until the cumulative amounts distributed to each Partner pursuant to this clause (i) equal the Partner's aggregate Capital Contributions with respect to all Partnership Investments in Underlying Funds, and (ii) thereafter, ninety-five percent (95%) to the Partners in proportion to their respective Capital Contributions with respect to all Partnership Investments in Underlying Funds, and five percent (5%) to the General Partner.</li> <li>○ With respect to Direct Investments, the amount so apportioned to the Partners shall then be immediately reapportioned between the Partners and the General Partner and distributed in the following order of priority: (i) First, one hundred percent (100%) to the Partners in proportion to their respective Capital Contributions with respect to all Direct Investments until the cumulative amounts distributed to each Partner pursuant to this clause (i) equal the Partner's aggregate Capital Contributions with respect to all Direct Investments and (ii) thereafter, eighty percent (80%) to the Partners in proportion to their respective Capital Contributions with respect to all Direct Investments, and twenty percent (20%) to the General Partner.</li> <li>○ This Fund is currently closed to new investors.</li> </ul> <p><b>MORGAN CREEK PRIVATE OPPORTUNITIES, LLC SERIES A - DIDI</b></p> <ul style="list-style-type: none"> <li>○ Management Fee: The Adviser shall be entitled to receive a management fee equal to 1% per annum based on a Member's Capital Commitment, calculated and payable quarterly in advance on the first business day of each calendar quarter, or at other such interval as has been agreed by the applicable Member in its subscription agreement.</li> </ul>
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	<ul style="list-style-type: none"> <li>○ Distributions: The Fund intends to make distributions of available cash, if any, at such times and in such amounts as the Managing Member determines in its sole discretion to holders of Series A Interests, in the following manner: First, 100% to the Members in proportion to their respective Capital Contributions until the cumulative amount distributed to the Members pursuant to this clause (i) equals the Members' aggregate Capital Contributions; Second, 100% to the Members in proportion to their respective Capital Contributions until the cumulative amounts distributed to the Members pursuant to this clause (ii) provides the Members with an investment return of 10% per annum, on such Members' aggregate unreturned Capital Contributions, calculated from the date of each Capital Contribution; Third, 100% to the Managing Member until the Managing Member has received an amount equal to 10% of the cumulative amounts distributed to the Members pursuant to clause (ii) above and this clause (iii); and Fourth, 90% to the Members, to be distributed among the Members in proportion to their respective Capital Contributions, and 10% to the Managing Member.</li> </ul>
	<p>MORGAN CREEK PRIVATE OPPORTUNITIES, LLC SERIES B CARMETA - LYFT</p> <ul style="list-style-type: none"> <li>○ Management Fee: The Adviser, for its services with respect to the Series B Interests, Class 1, shall be entitled to receive a management fee equal to 1% per annum based on a Member's Capital Commitment, calculated and payable quarterly in advance on the first business day of each calendar quarter, or at other such interval as has been agreed by the applicable Member in its subscription agreement.</li> <li>○ Distributions: The Fund intends to make distributions of available cash, if any, at such times and in such amounts as the Managing Member determines in its sole discretion to holders of Series B Interests (both Class 1 and Class 2 Members), in the following manner: (i) First, 100% to the Members in proportion to their respective Capital Contributions until the cumulative amount distributed to the Members pursuant to this clause (i) equals the Members' aggregate Capital Contributions; (ii) Second, 100% to the Members in proportion to their respective Capital Contributions until the cumulative amounts distributed to the Members pursuant to this clause (ii) provides the Members with an investment return of 10% per annum, on such Members' aggregate unreturned Capital Contributions, calculated from the date of each Capital Contribution; (iii) Third, 100% to the Managing Member until the Managing Member has received an amount equal to 15% of the cumulative amounts distributed to the Members pursuant to clause (ii) above and this clause (iii); and (iv) Fourth, 85% to the Members, to be distributed among the Members in proportion to their respective Capital Contributions, and 15% to the Managing Member.</li> </ul>

	<p>MORGAN CREEK PRIVATE OPPORTUNITIES, LLC SERIES C - DIDI</p> <ul style="list-style-type: none"> <li>○ Management Fee: The Adviser shall be entitled to receive a management fee equal to 1% per annum based on a Member's Capital Commitment, calculated and payable quarterly in advance on the first business day of each calendar quarter, or at other such interval as has been agreed by the applicable Member in its subscription agreement.</li> <li>○ Distributions: The Fund intends to make distributions of available cash, if any, at such times and in such amounts as the Managing Member determines in its sole discretion to holders of Series C Interests, in the following manner: First, 100% to the Members in proportion to their respective Capital Contributions until the cumulative amount distributed to the Members pursuant to this clause (i) equals the Members' aggregate Capital Contributions; Second, 100% to the Members in proportion to their respective Capital Contributions until the cumulative amounts distributed to the Members pursuant to this clause (ii) provides the Members with an investment return of 10% per annum, on such Members' aggregate unreturned Capital Contributions, calculated from the date of each Capital Contribution; Third, 100% to the Managing Member until the Managing Member has received an amount equal to 10% of the cumulative amounts distributed to the Members pursuant to clause (ii) above and this clause; and Fourth, 90% to the Members, to be distributed among the Members in proportion to their respective Capital Contributions, and 10% to the Managing Member.</li> </ul> <p>MORGAN CREEK NEW CHINA FUND, LP</p> <ul style="list-style-type: none"> <li>○ Management Fee: Prior to the earlier of (i) the expiration of the Commitment Period or (ii) the drawdown of a Limited Partner's Capital Commitment, the Partnership shall pay to the Manager, at the beginning of each calendar quarter a quarterly management fee equal to an annualized rate of 1.0% of the aggregate amount of each Limited Partner's Capital Commitment. Thereafter, each Limited Partner shall contribute to the Partnership, and the Partnership shall pay to the Manager, at the beginning of each calendar quarter a Management Fee equal to an annualized rate of 1.0% of the sum of (i) the portion of the Capital Commitments to all Partnership Investments as of the end of the immediately preceding calendar quarter that is attributable to the capital account of such Limited Partner, as determined by the General Partner in its discretion, less (ii) the cumulative amount of all distributions actually made to such Limited Partner as of the end of such immediately preceding calendar quarter that represent a return of such Limited Partner's aggregate Capital Contributions in respect of all Partnership Investments that are attributable to the capital account of such Limited Partner, as determined by the General Partner in its discretion, less (iii) an amount equal to such Limited Partner's Capital Contributions in respect of the cost</li> </ul>
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	<p>basis of all Partnership Investments that have been permanently written down or completely written-off or fully exited or disposed as of the end of such immediately preceding calendar quarter that are attributable to the capital account of such Limited Partner, as determined by the General Partner in its discretion. Any amount distributed to a Limited Partner that represents a return of Capital Contributions that is subsequently recalled by the Partnership, including as a result of a recall by a Partnership Investment, will be treated as if the applicable portion of such distribution was never received, beginning from the calendar quarter in which the applicable portion of such distribution was recalled, as determined in the discretion of the General Partner.</p> <ul style="list-style-type: none"> <li>○ Distributions: The General Partner intends to cause the Partnership to make distributions as soon as practicable after the Partnership has received distributions from the Partnership Investments, subject to the capital needs of the Partnership as determined by the General Partner in its discretion, including the establishment of reserves to enable the Partnership to satisfy future capital calls made by the Underlying Funds, to pay the Partnership Expenses and other liabilities, and to fund additional Partnership Investments and follow-on investments. During the Commitment Period, the Partnership does not expect to make distributions to Limited Partners. Thereafter, and subject to the General Partner's right to establish reserves and reinvest proceeds, the Partnership will initially apportion net proceeds from Partnership Investments among the Partners in proportion to their respective Capital Contributions. The amount so apportioned to the General Partner shall be distributed to the General Partner. The amount so apportioned to the Limited Partners shall then be immediately reapportioned between the Limited Partners and the General Partner and distributed in the following order of priority: (i) 100% to the Limited Partners in proportion to their respective Capital Contributions until the cumulative amounts distributed to each Limited Partner pursuant to this clause (i) equal the Limited Partner's aggregate Capital Contributions; (ii) 100% to the Limited Partners in proportion to their respective Capital Contributions until the cumulative amounts distributed to each Limited Partner pursuant to this clause (ii) provide each Limited Partner with an investment return of eight percent (8%) per annum, on such Limited Partner's unreturned Capital Contributions (the Preferred Return"); (iii) 100% to the General Partner until the General Partner has received an amount equal to 10% of the cumulative amounts distributed pursuant to clause (ii) and this clause (iii); and (iv) 90% to the Limited Partners in proportion to their respective Capital Contributions, and 10% to the General Partner.</li> </ul> <p>MORGAN CREEK BLOCKCHAIN OPPORTUNITIES FUND, LP</p> <ul style="list-style-type: none"> <li>○ Management Fee: Prior to the end of the Commitment Period, each Limited Partner committing less than \$1,000,000 shall pay to the Manager at the beginning of each calendar quarter a</li> </ul>
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	<p>quarterly management fee (the “Tier 1 Management Fee”) equal to an annualized rate of two percent (2.0%) of the aggregate amount of each Limited Partner’s Capital Commitment, beginning at the Initial Closing Date. Thereafter, each Limited Partner shall pay to the Manager at the beginning of each calendar quarter a Tier 1 Management Fee equal to an annualized rate of two percent (2.0%) of the net asset value of the Partnership attributable to the value of the Limited Partner’s Capital Account as of the end of the preceding calendar quarter. Prior to the end of the Commitment Period, each Limited Partner committing between \$1,000,000 and \$4,999,999 shall pay to the Manager at the beginning of each calendar quarter a quarterly management fee (the “Tier 2 Management Fee”) equal to an annualized rate of one and a half percent (1.5%) of the aggregate amount of each Limited Partner’s Capital Commitment, beginning at the Initial Closing Date. Thereafter, each Limited Partner shall pay to the Manager at the beginning of each calendar quarter a Tier 2 Management Fee equal to an annualized rate of one and a half percent (1.5%) of the net asset value of the Partnership attributable to the value of the Limited Partner’s Capital Account as of the end of the preceding calendar quarter. Prior to the end of the Commitment Period, each Limited Partner committing between \$5,000,000 or more shall pay to the Manager at the beginning of each calendar quarter a quarterly management fee (the “Tier 3 Management Fee” and together with the Tier 1 Management Fee and the Tier 2 Management Fee, the “Management Fee”) equal to an annualized rate of one percent (1.0%) of the aggregate amount of each Limited Partner’s Capital Commitment, beginning at the Initial Closing Date. Thereafter, each Limited Partner shall pay to the Manager at the beginning of each calendar quarter a Tier 3 Management Fee equal to an annualized rate of one percent (1.0%) of the net asset value of the Partnership attributable to the value of the Limited Partner’s Capital Account as of the end of the preceding calendar quarter. The Manager may, in its sole discretion, waive or reduce the Management Fee charged to certain Limited Partners.</p> <ul style="list-style-type: none"> <li>○ Distributions: The Partnership generally will make distributions to the Partners promptly after it has received distributions from the Partnership Investments (“Distribution Proceeds”), subject to the capital needs of the Partnership as determined by the General Partner in its sole discretion, including the retention of monies or funds to enable the Partnership to satisfy future capital calls made by the Underlying Funds or to pay Partnership Expenses. During the Commitment Period, the Partnership does not intend to make distributions to Limited Partners, although distributions may be made as determined in the sole discretion of the General Partner. Thereafter, the Partnership will initially apportion any distributable cash among the Partners in proportion to their respective Capital Contributions (except in a situation where the Partnership Investment giving rise to the distributable cash is held other than pro rata in accordance with Capital Contributions generally, in which case such initial apportionment will be in</li> </ul>
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	<p>accordance with Capital Contributions made in respect of such Partnership Investment). The amount so apportioned to the General Partner shall be distributed to the General Partner. The amount so apportioned to each Limited Partner shall then be immediately reapportioned between the Limited Partner and the General Partner and distributed in the following manner and priority:</p> <ul style="list-style-type: none"> <li>i. one hundred percent (100%) to the Limited Partner until the cumulative amounts distributed to the Limited Partner pursuant to this clause (i) equal the Limited Partner's aggregate Capital Contributions;</li> <li>ii. one hundred percent (100%) to the Limited Partner until the cumulative amounts distributed to the Limited Partner pursuant to this clause (ii) provide the Limited Partner with a cumulative investment return of eight percent (8%) per annum, compounded annually, on such Limited Partner's unreturned Capital Contribution calculated from the date of each Capital Contribution through the relevant distribution date (the "Preferred Return");</li> <li>iii. one hundred percent (100%) to the General Partner until the General Partner has received an amount equal to twenty percent (20%) of the cumulative amounts distributed pursuant to clause (ii) and this clause (iii); and</li> <li>iv. eighty percent (80%) to the Limited Partner and twenty percent (20%) to the General Partner.</li> </ul> <ul style="list-style-type: none"> <li>o The aggregate amounts distributable to the General Partner pursuant to clauses (iii) and (iv) above are referred to herein as the "Carried Interest Amounts."</li> </ul> <p>Fees paid to Morgan Creek by Non-Discretionary Clients and with respect to any single-investor Funds are individually negotiated and may include management and/or performance-based fees. When a Non-Discretionary Client invests its assets in a Fund, the Non-Discretionary Client will not be charged any management or incentive fees by the Fund (but they will be subject to its pro rata share of the given fund's expenses).</p> <p>With respect to the Long/Short RIC, Morgan Creek's annualized Management Fee is 1.00%; however, Morgan Creek has made the decision to waive a percentage of the Management Fee so the Management Fee to shareholders is 0.25% of the Long/Short RIC's average net assets.</p> <p>Fees may be waived or modified for investors that are members, employees or affiliates of Morgan Creek or its affiliates, relatives of such persons, and for certain large or strategic investors. More specifically, certain investors may pay lower fees in the Funds in which they are invested as compared to other investors invested in the Funds.</p> <p><b>It is critical that prospective investors refer to the relevant Fund's offering documents for a complete understanding of how Morgan Creek is</b></p>
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	<p><b>compensated for its advisory services. The information contained in this Item 5 is a summary only and is qualified in its entirety by the relevant Fund's offering documents.</b></p>
<b>Item 5.B</b>	<p>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.</p> <p>Morgan Creek deducts fees from Fund assets and such deductions for Management Fees are applied quarterly in advance.</p> <p>In general, Non-Discretionary Clients are invoiced quarterly in advance for fees incurred. Any unearned portion would be refundable at the time a management agreement is terminated. These asset based fees may be adjusted based on a number of factors as decided by the Adviser and may be waived by the Adviser for certain clients.</p> <p>The Adviser's fee schedule and termination provisions for its Funds vary and are described in detail in the respective Fund's offering memorandum. Fees and termination conditions may be waived or modified for Investors that are members, employees or affiliates of the Adviser or its affiliates, relatives of such persons, and for certain large or strategic Investors. More specifically, certain Investors pay lower fees or receive preferential liquidity terms in the Funds in which they are invested as compared to other Investors invested in the Funds.</p>
<b>Item 5.C</b>	<p>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.</p> <p>In general, Morgan Creek is responsible for and pays all overhead expenses of an ordinary and recurring nature such as rent, supplies, secretarial expenses, stationery, charges for furniture and fixtures, employee insurance, payroll taxes and compensation of employees. The Funds typically bear all other expenses including legal, accounting (including third party accounting services), auditing, tax, insurance, and other professional expenses (including indemnification costs), litigation expenses, administration fees and expenses, research expenses (including in the case of certain Funds costs associated with portfolio management software and research-related travel), expenses related to holding Advisory Board meetings and the travel expenses and related costs incurred by members of the Advisory Board to attend such meetings, investment expenses such as commissions, borrowing costs (including in the case of certain funds interest costs related to any credit facility), custodial fees, bank service fees, fees paid to underlying managers and other expenses related to the purchase, sale or transmittal of Fund assets.</p> <p>Funds typically pay related organizational expenses (in certain cases subject to certain maximum caps), including the expenses of the initial offer and sale of interests/shares, and then amortize such organizational expenses over a period of 60 months from the date the Fund commenced operations.</p> <p>In addition to a Fund's direct expenses and in light of the fund-of-funds strategy, a Fund, as an investor in other investment entities managed by the underlying</p>



	<p>managers, indirectly bears its pro rata share of the expenses of those investment entities. These indirect expenses include the Fund's pro rata share of an investment entity's investment expenses (such as custodial fees and brokerage commissions) and overhead expenses (such as rent, personnel expenses, equipment, supplies, management and consulting fees and similar expenses). Underlying managers generally will also charge (i) a fixed asset-based fee and (ii) an incentive fee based upon a percentage of any profits of the investment entity.</p> <p>It is also noted that certain Funds may apply a withdrawal/redemption fee in the event an Investor requests a withdrawal/redemption prior to expiration of the applicable lock up period.</p> <p>When a Non-Discretionary Client invests its assets in a Fund, the Non-Discretionary Client will not be charged any management or incentive fees by the Fund but will be subject to its pro rata share of the given fund's expenses.</p> <p>As more fully explained in the RIC prospectus, Morgan Creek has contractually agreed to pay certain of the Long/Short RIC's operating expenses in order to maintain certain expenses at or below 1.35%, excluding amortization of acquired fund fees and expenses, of average net assets until December 31, 2025. This expense reimbursement agreement may be terminated after December 31, 2025. Expenses borne by Morgan Creek may be subject to reimbursement up to three years from the date Morgan Creek paid the expense. In addition to the Management Fee, Long/Short RIC shareholders may also bear their pro rata share of the expenses generated by the underlying Portfolio Funds. Such "Acquired Fund Fees and Expenses" include: the Long/Short RIC's share of operating expenses and performance-based incentive fees of the underlying funds as well as any direct fees charged by such underlying funds ( e.g., early withdrawal fees) in which the Long/Short RIC invests. The costs to be incurred at the underlying fund level include management fees, administration fees, professional fees, incentive fees and other operating expenses. In addition, the underlying funds will also incur trading expenses, including interest and dividend expenses, which are the byproduct of leveraging or hedging activities employed by the underlying managers in order to seek to enhance or preserve the underlying funds' returns.</p> <p><b>It is critical that prospective investors refer to the relevant Fund's offering documents for a complete understanding of related expenses. The information contained in this Item 5 is a summary only and is qualified in its entirety by the relevant Fund's offering documents.</b></p>
<b>Item 5.D</b>	<p>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.</p> <p>As described in Item 5.B above, fees are payable in advance and any unearned portion is refundable at the time a management agreement is terminated. These asset based fees may be adjusted based on a number of factors as decided by the Adviser and may be waived by the Adviser for certain Advisory Clients.</p>
<b>Item 5.E</b>	<p>If you or any of your <i>supervised persons</i> accepts compensation for the sale of securities or other investment products, including asset-based sales charges or</p>



	<p>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.</p> <p>As explained in Item 10.A, Morgan Creek Capital Distributors, LLC (“MCCD”) is a registered-broker dealer and an affiliate of Morgan Creek. Funds may distribute limited partnership interests or shares (as applicable) through MCCD. Additionally, the Funds may invest in unaffiliated private investment funds whose interests are distributed by MCCD. If a Fund makes such investments, MCCD will not be paid a fee with respect to those transactions. Certain Morgan Creek employees are also registered-representatives of MCCD and may receive compensation from MCCD related to the sale of Funds’ limited partnership interests or shares (as applicable) and/or related to the sale of unaffiliated funds’ limited partnership interest or shares (as applicable).</p>
<b>Item 5.E.1</b>	<p>Explain that this practice presents a conflict of interest and gives you or your <i>supervised 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.</p> <p>The practice described in Item 5.E presents a conflict of interest in that it gives the registered representatives of MCCD an incentive to recommend investment products based upon compensation received rather than an investor’s/prospect’s needs. As explained in Item 14.B below, Morgan Creek seeks to ensure that all solicitation arrangements will comply with Rule 206(4)-3 of the Investment Advisers Act of 1940. As such, prospects receive a disclosure statement explaining the compensation arrangements between MCCD and the Morgan Creek Funds (or the unaffiliated funds). Prospects also sign an acknowledgement documenting receipt of the compensation-related disclosure.</p>
<b>Item 5.E.2</b>	<p>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.</p> <p>Not applicable.</p>
<b>Item 5.3.3</b>	<p>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.</p> <p>Not applicable.</p>
<b>Item 5.E.4</b>	<p>If you charge advisory fees in addition to commissions or markups, disclose whether you reduce your advisory fees to offset the commissions or markups.</p> <p><b>Note:</b> If you receive compensation in connection with the purchase or sale of securities, you should carefully consider the applicability of the broker-dealer registration requirements of the Securities Exchange Act of 1934 and any applicable state securities statutes.</p>

	<p>With respect to distribution of the RIC shares, MCCD may engage one or more selling agents, who in turn may engage one or more sub-selling agents. Selling agents and sub-selling agents may charge a fee for their services in conjunction with an investment in a RIC and/or maintenance of investor accounts. Such a fee is not a sales charge or placement fee imposed by the RIC or a selling agent, and will be in addition to any fees charged or paid by the applicable RIC. The payment of any such fees, and their impact on a particular investor's investment returns, would not be reflected in the returns of the applicable RIC.</p> <p>The amounts of any such payments may vary among the selling agents. Morgan Creek may use its management fee revenue, as well as its past profits or its other resources from any other source, to make payments with respect to any expenses incurred in connection with the distribution of RIC shares. Morgan Creek or its affiliates also may pay from their resources additional compensation to the selling agents and/or sub-selling agents in connection with placement of RIC shares or servicing of RIC shareholders. Such additional compensation may range up to an annual rate of 1% of the value of the shares. In some instances, these arrangements could result in receipt by the selling agents and/or sub-selling agents and their respective personnel (who themselves may receive all or a substantial part of the relevant payments) of compensation in excess of that which may be available with regard to, or paid in connection with, their placement of shares or interests of a different investment fund. Any RIC shareholder or prospective investor with questions regarding these arrangements may obtain additional detail by contacting his or her intermediary directly. Prospective investors also should be aware that these payments could create incentives on the part of the intermediaries to view the RIC more positively relative to other investment funds not making payments of this nature or making smaller such payments. Selling agents that are members of FINRA may not accept any compensation in connection with the RICs' shares that exceeds the underwriting compensation limit set by FINRA.</p>
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## ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

If you or any of your *supervised 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 *supervised 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 *supervised persons* face by managing these accounts at the same time, including that you or your *supervised persons* have an incentive to favor accounts for which you or your *supervised persons* receive a *performance-based fee*, and describe generally how you address these conflicts.

As described in Item 5.A and 5.B above, several of the Funds apply an Incentive Fee or Incentive Allocation, which is performance-based. In general, Morgan Creek (or an affiliate of Morgan Creek) will receive an Incentive Fee (or an Incentive Allocation in the case of the domestic Funds) based on each of the Fund's net profits, subject to, in most cases, a loss carryforward provision (also known as a high water mark) and/or a "hurdle rate" of return. Under the loss carryforward provision, generally no Incentive Fee or Incentive Allocation will be paid by an Investor until any net loss previously allocated to such Investor's capital account or shares, as appropriate, has been offset by subsequent net profits. The Incentive Fee or Incentive Allocation is generally calculated and charged at the end of each fiscal year and in the event of an Investor withdrawal/redemption.

For certain private equity Funds, the General Partner may receive distributions, which are typically known as a "carried interest amounts," following realization of underlying investments. While not technically performance-based fees, these distributions are noted as the amounts are linked to the performance of the underlying investments.

Application of the Incentive Fee or Incentive Allocation creates a conflict of interest for the Adviser insofar as the Adviser has an interest in favoring Funds that charge performance-based fees over Funds that do not charge performance-based fees. Although the Funds invest primarily in underlying funds, certain investments between the Funds may overlap. As described in Item 12.B below, Morgan Creek will endeavor to allocate investment opportunities fairly and equitably among all Advisory Clients. Morgan Creek and its supervised persons may also have conflicts allocating their time and activity among the Funds and Non-Discretionary Clients.

It should also be noted that the possibility that the Adviser could receive performance-based compensation from the Funds creates a potential conflict of interest in that it may create an incentive for the Adviser to effectuate larger and more risky transactions than would be the case in the absence of such form of compensation.

## 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.

As described in Item 4.A, the Adviser primarily provides discretionary investment advisory services to the Funds and the RIC, and also provides non-discretionary advisory services to a number of family offices, foundations, endowments and other investment advisers. The minimum subscription amount for each of the Funds, in general, is either \$1,000,000 or \$5,000,000, although the minimum subscription amount may be waived for certain Investors and certain Funds may have lower minimum investment requirements. Generally, the minimum account size for a Non-Discretionary Client is \$50 million, which may be waived at the Adviser's discretion for certain Non-Discretionary Clients. With respect to the Long/Short RIC, the minimum required initial investment by each investor is generally \$50,000, and the minimum subsequent investment is generally \$25,000. The RIC may accept investments below these minimums. A selling agent may establish higher minimum investment requirements than the RIC. In certain circumstances and when deemed appropriate for a large or strategic investor, Morgan Creek may establish a separately managed account that tailors its investment objectives to those of the specific investor and such an account may be managed by Morgan Creek on a discretionary basis. Minimum account size for such Discretionary Client accounts will be determined by Morgan Creek on a case-by-case basis.

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

<b>Item 8.A</b>	<p>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.</p> <p>The Adviser's securities analysis methods include fundamental analysis, technical analysis and cyclical analysis, and the Adviser may also employ quantitative assessments when performing its advisory duties. Morgan Creek selects and monitors investment managers using a variety of criteria including investment return, correlation between and among strategies, and experience, among other factors.</p> <p>In terms of sources of information, Morgan Creek may use a variety of resources or services to form an investment idea or strategy including, but not limited to, financial publications, inspections of corporate activities, corporate rating services, annual reports, prospectuses, filings with the SEC, company press releases and information provided by underlying investment managers and private investment funds that the Adviser recommends and by third parties including, but not limited to, research memoranda, periodicals, offering memoranda, and due diligence memoranda. Additionally, the Adviser may rely on qualitative analysis of information received from members of the investment management community.</p> <p>As stated, the discretionary and non-discretionary accounts managed by Morgan Creek seek to achieve returns through investments in private investment funds including limited partnerships, limited liability companies, or corporations which invest in a wide variety of securities across asset classes. These private investment funds are generally managed by unaffiliated managers; however, as noted in Item 4.B above, the Funds may invest a portion of their assets in affiliated Funds. While the underlying funds most often include privately offered funds, it is noted that they may include mutual funds, exchange traded funds and other types of pooled investment vehicles.</p> <p>Each of the underlying funds must have a clearly stated investment strategy, sufficient to ensure that each underlying fund's strategy is consistent with the asset allocation strategies recommended by the Adviser. Morgan Creek devises strategies primarily based on its view of the expected returns from the major asset classes including, but not limited to, US and non-US equities, private equity, natural resources, real estate, absolute return, and fixed income. The Adviser specializes in asset allocation and manager selection, limiting its investment research and recommendations generally to broader asset classes (e.g., equities versus fixed income), geography (e.g., U.S. versus emerging markets), and industry sectors (e.g., healthcare versus transportation).</p> <p>The Adviser also may recommend derivatives to hedge investment exposures existing in an Advisory Client's portfolio because of expectations regarding the market environment. Additionally, from time to time, the Funds may enter into total return swaps or structured transactions instead of investing directly into private investment funds in order to obtain intended exposure. The Adviser may also seek to manage market, interest rate, or currency risk through the direct use</p>
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of options, futures, or other derivatives in order to reduce the overall volatility of a Fund's portfolio. Further, in general, the Funds managed by the Adviser may also invest their assets in short-term, interest-bearing investments, including without limitation, United States government obligations, certificates of deposit, money market accounts, mutual funds, and interest-bearing accounts.

Notwithstanding the above, it is specifically noted that certain Funds may invest a defined portion of their capital, directly or indirectly, in direct private investments in domestic and foreign companies engaged in a variety of industries. It is anticipated that any such investments will be made in parallel with investment managers of private equity funds with whom the Adviser's private investment Funds have invested.

In general, the Funds invest in a variety of strategies. The investment strategies employed by the Adviser generally are based on factors considered relevant to investors who are investing based on a long-term time horizon, a period generally exceeding 3-5 years. The Adviser devises strategies primarily based on its view of the expected returns from the major asset classes including, but not limited to, US and non-US equities, private equity, natural resources, real estate, absolute return, and fixed income. Certain strategies may utilize margin or leverage in achieving their investment objectives, such as absolute return. The expected returns of the respective asset classes are evaluated periodically to ensure that the weightings reflect the best ideas of the investment team. The asset allocation strategy, and any considerations for margin or leverage, may vary from Advisory Client to Advisory Client because of individual considerations including differences in the risk appetite of each Advisory Client (i.e., acceptable level of volatility), the liquidity needs of each Advisory Client, other investments owned by the Advisory Client, and other factors. On a short-term basis, derivatives may be used to hedge an existing exposure(s) within a portfolio based on perceived risks associated with the current market outlook.

In addition, it should be noted that certain Funds may also invest a portion of their portfolio in direct investments, primarily consisting of single name equity securities and, with respect to Morgan Creek Blockchain Opportunities Fund, LP, digital assets such as Bitcoin. In such cases, the portfolio construction process will typically center on identifying investment opportunities from such Fund's underlying manager portfolio and constructing an equally weighted portfolio of those securities. Morgan Creek allocates capital to underlying managers that specialize in specific themes and then constructs such direct investment portfolios based on the highest conviction ideas in the overall portfolio. The Morgan Creek direct investment process for its Fund of Funds clients typically begins with a comprehensive analysis and review of the underlying manager's portfolio. Based on transparency reports, recent 13F regulatory filings and ongoing discussions, Morgan Creek then aggregates the underlying security holdings from each underlying manager and creates a composite portfolio. The portfolio securities are then sorted based on the composite weightings created within the overall portfolio by the collection of exposures across all Manager holdings. The highest weighted individual securities are then compiled and subjected to additional analysis to determine appropriate liquidity to be included in the direct portfolio. The portfolio is rebalanced on a periodic basis, and the portfolio is reconstituted each calendar quarter as the Investment Managers file updated 13F holdings reports and our analytical review shows that the underlying security weightings have changed.

	<p>It is important to note that investing in securities such as those described herein involves a risk of loss that Advisory Clients and Investors should be prepared to bear.</p>
<b>Item 8.B</b>	<p>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.</p> <p>Set forth below is a summary description of principal risk factors for Funds to which Morgan Creek provides advisory services. Unless otherwise specified, these risk factors apply to investments across a variety of asset classes, including those in which all of the mandates set forth in Item 5, above, may invest. If you are an investor in a Fund (including a RIC), such Fund's offering documentation or prospectus (e.g., in the case of a RIC, its Summary Prospectus, Prospectus and Statement of Additional Information), will contain a more complete description of the risk factors to which the specific Fund is subject and the discussion below is qualified by reference to the relevant offering documents.</p> <p style="text-align: center;"><b>KEY RISKS ASSOCIATED WITH FUND-OF-FUNDS INVESTMENT STRATEGY</b></p> <p><b>Multiple underlying managers:</b>  Because Funds invest with underlying managers who make their trading decisions independently, it is theoretically possible that one or more of such underlying managers may, at any time, take investment positions that are opposite of positions taken by other underlying managers. It is also possible that the underlying managers retained by a Fund may, on occasion, be competing with each other for similar positions at the same time. Also, a particular underlying manager may take positions for its other clients that are opposite to positions taken for the Fund.</p> <p><b>Access to Information from underlying managers:</b>  Morgan Creek selects underlying managers based upon the factors explained in the applicable offering memorandum. Morgan Creek requests information from each underlying manager regarding the underlying manager's historical performance and investment strategy. Morgan Creek also requests detailed portfolio information on a continuing basis from each underlying manager retained on behalf of a Fund. However, Morgan Creek may not always be provided with such information because certain of this information may be considered proprietary information by the particular underlying manager. This lack of access to information may make it more difficult for Morgan Creek to select, allocate among, and evaluate underlying managers. In addition, the Funds do not control any of the underlying managers, their choice of investments, or any other investment decisions. The investments of a Fund will always be made pursuant to written disclosures from, and/or agreements with, an underlying manager that will provide, among other things, guidelines by which the underlying manager will make its investment decisions. However, while each underlying manager undertakes to follow specified investment programs, it is</p>

possible that an underlying manager could deviate from such program, and such deviation could result in a loss of all or part of a Fund's investment.

**Performance-Based Compensation Arrangements with underlying managers:**

The Funds typically enter into arrangements with underlying managers that provide that underlying managers be compensated, in whole or in part, based on the appreciation in value (including unrealized appreciation) of the account during specific measuring periods. In certain infrequent cases, underlying managers may be paid a fee based on appreciation during the specific measuring period without taking into account losses occurring in prior measuring periods, although Morgan Creek anticipates that most, if not all, underlying managers who charge such fees will take into account prior losses. Such performance based arrangements may create an incentive for such underlying managers to make investments that are riskier or more speculative than would be the case in the absence of such performance-based compensation arrangements. A Fund may be required to pay an incentive fee to the underlying managers who make a profit for the Fund in a particular fiscal year even though the Fund may, in the aggregate, incur a net loss for such fiscal year.

**Reliance on Pricing Information:**

The Funds do not independently verify the valuations made by the underlying managers. As a result, there is a risk that an underlying manager may mis-price a position, especially illiquid positions where there is no established public market.

**Custody and Prime Brokerage Risk:**

There are risks involved in dealing with the custodians or prime brokers who settle trades for private investment funds sponsored by underlying managers. The underlying managers maintain custody accounts with their prime brokers and custodians (the "Prime Brokers"). Although the underlying managers monitor the Prime Brokers and believe that they are appropriate custodians, there is no guarantee that the Prime Brokers, or any other custodians that the underlying managers may use from time to time, will not become bankrupt or insolvent. While both the U.S. Bankruptcy Code and the Securities Investor Protection Act of 1970 seek to protect customer property in the event of a bankruptcy, insolvency, failure, or liquidation of a broker-dealer, it is likely that, in the event of a failure of a broker-dealer that has custody of the assets of a underlying fund, such underlying fund would incur losses due to its assets being unavailable for a period of time, the ultimate receipt of less than full recovery of its assets, or both. The underlying managers and/or the Prime Brokers may appoint sub-custodians in certain non-U.S. jurisdictions to hold the assets of the underlying funds. The Prime Brokers may not be responsible for cash or assets which are held by sub-custodians in certain non-U.S. jurisdictions, nor for any losses suffered by an underlying fund as a result of the bankruptcy or insolvency of any such sub-custodian. The underlying funds may therefore have potential exposure on the default of any sub-custodian and, as a result, many of the protections that would normally be provided to a fund by a custodian may not be available to the underlying funds. Under certain circumstances, including certain transactions where a underlying fund's assets are pledged as collateral for leverage from a non-broker-dealer custodian or a non-broker-dealer affiliate of the Prime Brokers, or where a underlying fund's assets are held at a non-U.S. custodian, the securities and other assets deposited with the custodian or broker may not be clearly



identified as being assets of the underlying fund and hence the underlying fund could be exposed to a credit risk with regard to such parties. Custody services in certain non-U.S. jurisdictions remain undeveloped and, accordingly, there is a transaction and custody risk of dealing in certain non-U.S. jurisdictions. Given the undeveloped state of regulations on custodial activities and bankruptcy, insolvency, or mismanagement in certain non-U.S. jurisdictions, the ability of a underlying fund to recover assets held by a sub-custodian on behalf of such underlying fund in the event of the sub-custodian's bankruptcy or insolvency could be in doubt, as the underlying fund may be subject to significantly less favorable laws than many of the protections that would be available under U.S. laws. In addition, there may be practical or time problems associated with enforcing an underlying fund's rights to its assets in the case of a bankruptcy or insolvency of any such party.

**Lack of Liquidity of Fund Assets, Valuation:**

Fund assets may, at any given time, include securities and other financial instruments or obligations that are thinly traded or for which no market exists and/or which are restricted as to their transferability under applicable securities laws. The sale of any such investments may be possible only at substantial discounts, and it may be extremely difficult to value accurately any such investments.

**Lack of Diversification:**

Underlying funds' portfolios may not generally be as diversified as other investment vehicles. Accordingly, a Fund's investments may be subject to more rapid change in value than would be the case if the Fund were required to maintain a wide diversification among types of securities, geographical areas, issuers and industries.

**Limited Withdrawal/Redemption and Transfer Rights:**

Each Fund has requirements related to timing of withdrawals/redemptions and applicable initial holding periods. Furthermore, Investors may only transfer their assets with the written consent of Morgan Creek. Accordingly, only Investors willing to give up some access and control over their funds should acquire interests in a Fund.

**Non-Disclosure of Positions:**

In an effort to protect the confidentiality of its positions, the Funds generally do not disclose all of their positions to Investors on an ongoing basis, although a Fund, in its sole discretion, may permit such disclosure on a select basis to certain Investors if the Fund determines that there are sufficient confidentiality agreements and procedures in place.

**U.S. Mandatory Basis Adjustments May Make It More Difficult and Expensive for the Partnership to Acquire Secondary Investments:**

Funds may acquire interests in an underlying fund through the purchase of such interests in secondary market transactions or funds investing in secondary transactions or may invest in portfolios of underlying funds or portfolio companies acquired in secondary market transactions (collectively, "Secondary Investments"). Mandatory basis adjustment rules in the United States could require in some cases that a partnership's tax basis in its assets be adjusted with respect to a new partner who acquires an interest in such partnership. The mandatory basis adjustment, if required, could substantially increase the cost of,

and the complexity of accounting for, transfers of interests and therefore make purchases of Secondary Investments more costly for the given Fund where mandatory basis adjustments are required. In addition, in order to avoid this cost and complexity, underlying managers may restrict or prohibit transfers of interests in their funds, which may result in materially fewer investment opportunities to make Secondary Investments.

**Expedited Transactions:**

Investment analyses and decisions by Morgan Creek frequently may be required to be undertaken on an expedited basis to take advantage of investment opportunities. In such cases, the information available to Morgan Creek at the time of an investment decision may be limited and Morgan Creek may not have access to detailed information regarding the investment opportunity, in each case, to an extent that may not otherwise be the case had Morgan Creek been afforded more time to evaluate the investment opportunity. Therefore, no assurance can be given that Morgan Creek will have knowledge of all circumstances that may adversely affect an investment.

**Risks Regarding Dispositions of Portfolio Companies:**

In connection with the disposition of an investment in an underlying portfolio company in which an underlying fund invests, an underlying fund may be required to make representations and warranties about the business and financial affairs of the portfolio company typical of those made in connection with the sale of a business. The underlying fund may also be required to indemnify the purchasers of an investment to the extent that any of these representations and warranties turn out to be inaccurate or misleading. These arrangements may result in liabilities for the underlying funds and possibly for the Morgan Creek Fund, depending upon recontribution obligations owed to the underlying fund. A Fund may face similar risks with respect to dispositions of interests in underlying portfolio companies in which it holds a direct investment.

**Exposure to Liabilities Due to Indirect Controlling Interests in Portfolio Companies:**

A Fund (alone or together with other investors) may be deemed to have a control position with respect to some underlying portfolio companies, which could expose the Fund to liabilities not normally associated with minority equity investments, such as additional risks of liability for environmental damage, product defects, violation of governmental regulations and other types of liability in which the limited liability generally characteristic of business operations may be ignored.

**Geographic Concentration Risk:**

Certain Funds will focus investments primarily in Asia and therefore will be particularly vulnerable to events affecting companies in this region. The economy of a particular country in which a Fund may invest is influenced by economic and market conditions in other countries in the region, particularly emerging market countries in Asia. Financial turmoil in certain countries in Asia in the late 1990s adversely affected the overall Asian economy. Investors' reactions to events in one country can have adverse effects on the securities of companies and the value of property and related assets in other countries in which a Fund may invest. There can be no assurance that financial events of the type that occurred in emerging Asian markets in the late 1990s will not happen again.

	<p>A Fund's performance may be worse than the performance of other funds that invest more broadly geographically.</p> <p><b>Risks in Developing Market Assets:</b>  Investing in developing markets and the securities of non-U.S. companies which are generally dominated in non-U.S. currencies involves certain considerations comprising both risk and opportunity not typically associated with investing in other more established economies or securities markets or in the securities of U.S. companies. Such considerations include (i) the risk of nationalization or expropriation of assets or non-U.S. taxation; (ii) social, economic and political uncertainty; (iii) dependence on exports and the corresponding importance of international trade; (iv) price fluctuations, less liquidity and smaller capitalization of securities markets; (v) changes in exchange rates and exchange control regulations; (vi) rates of inflation; (vii) controls on non-U.S. investment and limitations on repatriation of invested capital and on a Fund's ability to exchange local currencies for U.S. dollars; (viii) governmental involvement in and control over the economies; (ix) that governments may decide not to continue to support economic reform programs generally and could impose centrally planned economies; (x) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers and less available information than is generally the case in the United States; (xi) less extensive government supervision of the securities markets, brokers and issuers; (xii) the settlement period of securities transactions in emerging markets may be longer; (xiii) less developed corporate laws regarding fiduciary duties of officers and directors and the protection of investors; (xiv) higher transaction costs and greater price volatility; (xv) imposition of foreign taxes; (xvi) difficulty in enforcing contractual obligations; (xvii) less available information than is generally the case in the United States; and (xiv) certain considerations regarding the maintenance of Fund securities and cash with non-U.S. brokers and securities depositories. All of the foregoing factors lead to greater market volatility.</p> <p><b>Political and Social Risks:</b>  In the course of investing in Asia, a Fund will be exposed to the direct and indirect consequences of political, social, or diplomatic changes in Asia that could adversely affect its investments. Certain countries in the Asia region, particularly in Developing and Emerging Asia, face economic, social and political instability resulting from among other things, (i) authoritarian governments or military involvement in political and economic decision making and changes in government, including through extraconstitutional means; (ii) drastic or frequent shifts in monetary policies, which may result in currency fluctuations, inflation or deflation; (iii) popular unrest and internal insurgencies associated with demands for improved political, economic and social conditions; (iv) hostile relations with neighboring countries; (v) ethnic, racial and religious conflict; and (vi) natural disasters, epidemics and other acts of God, including floods, earthquakes, sandstorms or droughts. Funds do not intend to obtain political risk insurance. For example, China could face potential social and political instability despite its recent progress. China's economic reform program, started in 1979, has led to rapid economic development and substantial improvements in the standard of living. However, there can be no assurance that these reform oriented economic policies will continue with the current and new political leaderships of China, or that they will not lead to fiscal deficits, inflation, or other economic imbalances. In addition, there can be no assurance as to the economic and tax</p>
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policies that the government may pursue in the future, or whether those policies may include nationalization, expropriation, or confiscatory taxation.

**Economic and Financial Instability Risks:**

The economies of the Asia region may perform favorably or unfavorably compared with more developed economies in such respects as growth of gross domestic product, rate of inflation, currency appreciation or depreciation, capital reinvestment, resource self-sufficiency and balance of payments. The economies of the region generally are heavily dependent upon international trade and, accordingly, may be affected adversely by protective trade barriers and economic conditions in the countries with which they trade. In addition, the economies of certain countries in Asia are vulnerable to weaknesses in world prices for their commodity exports.

**Foreign Securities and Foreign Currencies:**

Certain Funds' underlying funds will invest in securities of non-United States issuers. Investing in foreign securities may represent a greater degree of risk than investing in domestic securities due to exchange rate fluctuations, possible exchange controls, less publicly-available information, different accounting and auditing standards, more volatile markets, less securities regulation, less favorable tax provisions (including possible withholding taxes), political and social upheaval, war or expropriation. Foreign securities also may be less liquid and more volatile than United States securities and may involve higher transaction and custodial costs. In addition, hedging the foreign currency exchange rate risk, if undertaken, entails additional risk since there may be an imperfect correlation between the Funds' portfolio holdings of securities denominated in a particular currency and the underlying funds' holdings of currencies and foreign currency related products purchased by the underlying fund to hedge any exchange rate risk. Such imperfect correlation may prevent the underlying fund from achieving the intended hedge or expose the given Fund to additional risk of foreign exchange rate loss.

**Currency Risk; Hedging:**

It is expected that some Funds' investments, and the income received by such Funds with respect to such investments, will be denominated in non-U.S. currencies. The given Fund's books, however, will be maintained, and contributions to and distributions from a Fund will generally be made, in U.S. dollars. Accordingly, changes in currency exchange rates, costs of conversion and exchange control regulations may adversely affect the dollar value of a Fund's investments and the amounts of distributions, if any, to be made by the given Fund. Currency exchange rates may fluctuate significantly over short periods of time and may also be affected unpredictably by the intervention, or the failure to intervene, by governments or central banks (or by currency controls or political developments in one or more jurisdictions). In addition, certain Asian countries in which certain Funds expect to invest directly or indirectly have implemented or may implement strict controls on foreign exchange which may result in artificially pegged exchange rates that may distort the results of returns on investments in such countries. Certain Funds may incur costs or experience substantial delays when, or be prohibited from, converting one currency into another. The Funds may, but are not required to, engage in currency hedging transactions. There can be no assurance, however, that the given Fund will engage in such hedging transaction at any given time or from time to time, or that such hedging transactions will be available or be available at a reasonable cost,

or that such hedging transactions will be effective and actually eliminate the applicable currency risk. While such transactions may reduce certain risks, such transactions themselves may entail certain other risks. Thus, while the Funds may benefit from the use of these hedging mechanisms, unanticipated changes in interest rates, securities prices or currency exchange rates may result in a poorer overall performance for the Fund than if it had not entered into such hedging transactions.

**Loss of Capital:**

The Funds are intended for long term investors who can accept the risks associated with investing primarily in illiquid securities, including underlying portfolio companies. There can be no assurance that a Fund will achieve its investment objective. The possibility of partial or total loss of capital will exist, and prospective investors should not subscribe unless they can readily bear the consequences of such loss.

**Business and Financial Risk of Partnership Investments:**

Investments made by the Funds involve a high degree of business and financial risk. Underlying portfolio companies (as applicable) may be operating at a loss or have significant variations in operating results, may be engaged in a rapidly changing business with products subject to a substantial risk of obsolescence, may require substantial additional capital to support their operations, to finance expansion or to maintain their competitive position, or may otherwise have a weak financial condition. The Funds may make investments in underlying portfolio companies using leverage and the underlying portfolio companies themselves may be highly leveraged. Leverage may have important consequences to these companies and the Fund as an investor. These companies may be subject to restrictive financial and operating covenants. The leverage may impair these companies' ability to finance their future operations and capital needs. As a result, these companies' flexibility to respond to changing business and economic conditions and to business opportunities may be limited. A leveraged company's income and net assets will tend to increase or decrease at a greater rate than if borrowed money were not used. In addition, underlying portfolio companies may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing, and other capabilities, and a larger number of qualified managerial and technical personnel.

**Limited Number of Investments:**

It is expected that certain Funds will invest in a limited number of privately negotiated equity and equity related portfolio companies. A consequence of a limited number of investments is that the aggregate returns realized by the Investors may be substantially adversely affected by the unfavorable performance of a small number of such investments. Furthermore, certain Funds do not have fixed guidelines for diversification, and investments may be concentrated in only a few industries.

**Availability of and Ability to Acquire Suitable Investments:**

The identification of attractive investment opportunities is difficult and involves a high degree of uncertainty. While Morgan Creek believes that many attractive investments of the type in which the Funds may invest are currently available, there can be no assurance that such investments will be available when a given Fund commences investment operations, or that available investments will meet

	<p>the given investment criteria. Although Morgan Creek believes it can successfully execute the strategy, there is no assurance that it will be able to find suitable portfolio companies or, if found, that these Funds will be able to generate superior returns.</p> <p><b>Illiquidity:</b> The Funds' investments are likely to be illiquid and long term and are unlikely to provide current income.</p> <p><b>No Return for a Period of Years:</b> Even if certain Funds' investments prove successful, they may not produce a realized return to partners for a period of years.</p> <p><b>Lack of Liquidity of the Portfolio Companies:</b> The underlying portfolio companies may, at any given time, consist of securities and other financial instruments or obligations which are very thinly traded or for which no market exists or which are restricted as to their transferability under applicable securities laws. The sale of any such investments may be possible only at substantial discounts. Further, such investments may be extremely difficult to value with any degree of certainty.</p> <p><b>Distressed Securities:</b> Certain Funds may invest (directly and indirectly through underlying managers) in "distressed" securities, private claims and obligations of companies that are experiencing significant financial or business difficulties. Distressed securities may result in significant returns to the Fund and/or an underlying manager, but also involve a substantial degree of risk. The Fund and/or the underlying manager may lose a substantial portion or all of its investment in a distressed environment or may be required to accept cash or securities with a value less than the Fund's and/or underlying manager's investment. Among the risks inherent in investments in entities experiencing significant financial or business difficulties is the fact that it frequently may be difficult to obtain information as to the true condition of such issuers. Such investments also may be adversely affected by state and federal laws relating to, among other things, fraudulent conveyances, voidable preferences, lender liability and the bankruptcy court's discretionary power to disallow, subordinate or disenfranchise particular claims. The market prices of such instruments are also subject to abrupt and erratic market movements and above average price volatility, and the spread between the bid and asked prices of such instruments may be greater than normally expected. In trading distressed securities, litigation sometimes arises. Such litigation can be time-consuming and expensive, and can frequently lead to unpredicted delays or losses.</p> <p><b>Risks Related to Mortgage-Backed Securities ("MBS"):</b> Certain Funds may invest (directly and indirectly) in MBS. Holders of MBS bear various risks, including credit, market, interest rate, structural and legal risks. MBS represent interests in pools of mortgage loans secured by mortgage loans. Such loans may be prepaid at any time. Mortgage loans are obligations of the borrowers thereunder only and are not typically insured or guaranteed by any other person or entity, although such loans may be securitized by government agencies and guaranteed by them. The rate of defaults and losses on mortgage loans will be affected by a number of factors, including general economic conditions and those in the geographic area where the related mortgaged property</p>
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is located, the terms of the loan, the borrower's "equity" in the mortgaged property and the financial circumstances of the borrower. If a mortgage loan is in default, foreclosure of such mortgage loan may be a lengthy and difficult process and may involve significant expenses. Furthermore, the market for defaulted mortgage loans or foreclosed properties may be very limited. At any one time, a portfolio of MBS may be backed by mortgage loans with disproportionately large aggregate principal amounts secured by properties in only a few states or regions. As a result, the mortgage loans may be more susceptible to geographic risks relating to such areas, such as adverse economic conditions, adverse events affecting industries located in such areas and natural hazards affecting such areas, than would be the case for a pool of mortgage loans having more diverse property locations. Prepayments on the underlying mortgage loans in an issue of MBS will be influenced by the prepayment provisions of the related mortgage notes and may also be affected by a variety of economic, geographic and other factors, including the difference between the interest rates on the underlying mortgage loans (giving consideration to the cost of refinancing) and prevailing mortgage rates and the availability of refinancing. In general, if prevailing interest rates fall significantly below the interest rates on the related mortgage loans, the rate of prepayment on the underlying mortgage loans would be expected to increase. Conversely, if prevailing interest rates rise to a level significantly above the interest rates on the related mortgages, the rate of prepayment would be expected to decrease. Prepayments could reduce the yield received on the related issue of MBS. MBS are particularly susceptible to prepayment risks as they generally do not contain prepayment penalties and a reduction in interest rates will increase the prepayments on the MBS, resulting in a reduction in yield to maturity for holders of such securities. MBS may be backed by non-conforming residential mortgage loans, which are mortgage loans that do not qualify for purchase by government-sponsored agencies such as Fannie Mae and Freddie Mac because of credit characteristics and size that do not satisfy Fannie Mae and Freddie Mac guidelines, including loans to borrowers whose creditworthiness and repayment ability do not satisfy Fannie Mae and Freddie Mac underwriting guidelines and loans to borrowers who may have a record of credit write-offs, outstanding judgments, prior bankruptcies and other negative credit items. Accordingly, non-conforming mortgage loans are likely to experience rates of delinquency, foreclosure and loss that are higher, and that may be substantially higher, than mortgage loans originated in accordance with Fannie Mae or Freddie Mac underwriting guidelines. The principal differences between conforming mortgage loans and non-conforming mortgage loans include the applicable loan-to-value ratios, the credit and income histories of the related borrowers, the documentation required for approval of the related mortgage loans, the types of properties securing the mortgage loans, the loan sizes and the borrowers' occupancy status with respect to the mortgaged properties. As a result of these and other factors, the interest rates charged on non-conforming mortgage loans are often higher than those charged for conforming mortgage loans. The combination of different underwriting criteria and higher rates of interest may also lead to higher delinquency, foreclosure and losses on non-conforming mortgage loans as compared to conforming mortgage loans. In addition, "jumbo" mortgage loans, which have original principal balances that are higher than the Fannie Mae and Freddie Mac loan balance limitations, may lead to increased losses. MBS may contain certain credit enhancement features intended to enhance the likelihood that holders of such securities will receive regular payments of interest and principal. If delinquencies or defaults occur on the mortgage loans underlying such MBS, neither the related servicers nor any other



entities will advance scheduled monthly payments of interest and principal on delinquent or defaulted mortgage loans if such advances are not likely to be recovered within those transactions. There can be no assurance that the credit enhancement, if any, applicable to MBS will adequately cover any shortfalls in cash available to make payments on such MBS as a result of such delinquencies or defaults. If substantial losses occur as a result of defaults and delinquent payments on the mortgage loans, the Fund and/or a Money Manager may suffer losses with respect to its ownership of such MBS. Another factor that may result in higher delinquency rates is the increase in monthly payments on adjustable rate mortgage loans. Borrowers with adjustable rate mortgage loans are being exposed to increased monthly payments when the related mortgage interest rate adjusts upward from the initial fixed rate or a low introductory rate. Borrowers seeking to avoid these increased monthly payments by refinancing their mortgage loans may no longer be able to find available replacement loans at comparably low interest rates. A decline in housing prices may also leave borrowers with insufficient equity in their homes to permit them to refinance. Furthermore, borrowers who intend to sell their homes on or before the expiration of the fixed rate periods on their mortgage loans may find that they cannot sell their properties for an amount equal to or greater than the unpaid principal balance of their loans. These events, alone or in combination, may contribute to higher delinquency rates and, as a result, adversely affect the performance and market value of MBS. The terms of mortgage loans underlying MBS may be modified by the servicer if the loans are in default or default is reasonably foreseeable. Changes in the terms of a mortgage loan may include the capitalization of past due payments, lowering of the interest rate, conversion of an adjustable interest rate to a fixed interest rate, extension of the maturity date, the forgiveness of past due principal and/or interest payments, or other modifications, any of which will reduce or delay payment of the amount owed to the trust fund by the related borrower or delay the receipt of payments from the borrower. Any of the various possible modifications of the terms of a mortgage loan that is in default or as to which default is reasonably foreseeable may, even if beneficial to the securitization trust in the aggregate, affect some holders of MBS, including the Fund and/or a Money Manager, adversely. In determining whether a particular loan modification should be made, the servicer will not consider the interests of individual classes of MBS. Conversely, failure by the servicer to timely modify the terms of a defaulted mortgage loan may reduce amounts available for distribution to holders of MBS in respect of that mortgage loan. MBS may be subordinated to one or more other senior classes of securities of the same series for purposes of, among other things, offsetting losses and other shortfalls with respect to the related underlying mortgage loans. In addition, in the case of certain MBS, no distributions of principal will generally be made with respect to any class until the aggregate principal balances of the corresponding senior classes of securities have been reduced to zero. As a result, subordinate classes of MBS are more sensitive to risk of loss and write-downs than senior classes of MBS. Numerous federal and state statutory provisions, including the federal bankruptcy laws, the Mortgage Debt Relief Act of 2007 and state debtor relief laws, and numerous proposals at the federal, state or local level, if enacted, also may adversely affect the ability of an issuer of a MBS to collect the principal of or interest on the loans, or to foreclose upon defaulted mortgage loans, and holders of the affected MBS may suffer a loss if the applicable laws result in these loans becoming uncollectible.

**Repackaged Securities and Structured Finance Securities:**



Certain Funds may invest (directly and indirectly) in trust certificates or similar securities of the type generally considered to be "repackaged securities" and/or non-corporate credit-related securities or other securities of the type generally considered to be "structured finance securities". Repackaged securities and structured finance securities may present risks similar to those of the other types of assets in which a Fund and/or an underlying manager may invest and, in fact, such risks may be of greater significance in the case of repackaged securities and structured finance securities. Moreover, investing in repackaged securities and structured finance securities may entail a variety of unique risks. Among other risks, repackaged securities and structured finance securities may be subject to prepayment risk, credit risk, liquidity risk, market risk, structural risk, legal risk and interest rate risk (which, in the case of repackaged securities, may depend upon any associated hedge agreement providing for the exchange of interest accruing on the security being repackaged into interest stated to be payable on the trust certificates or similar securities). In addition, the performance of a repackaged security or a structured finance security will be affected by a variety of factors, including the level and timing of payments and recoveries on and the characteristics of the underlying collateral, the remoteness of those assets from the originator or transferor and the adequacy of and ability to realize upon such collateral.

**Synthetic Securities:**

Certain Funds may invest (directly and indirectly) in "Synthetic Securities", the Reference Obligations of which may be substantially the same as structured finance securities. "Reference Obligation" means a debt security or other obligation by reference to which payments under a Synthetic Security are determined. Investments in such types of assets through the purchase of Synthetic Securities present risks in addition to those resulting from direct purchases of such structured finance securities. With respect to each Synthetic Security, a Fund and/or an underlying manager will usually have a contractual relationship only with the counterparty of such Synthetic Security, and not the reference obligor on the Reference Obligation. The given Fund and/or the underlying manager generally will have no right directly to enforce compliance by the reference obligor with the terms of the Reference Obligation nor any rights of set-off against the reference obligor, may be subject to set-off rights exercised by the reference obligor against the counterparty or another person or entity, and generally will not have any voting or other contractual rights of ownership with respect to the Reference Obligation. The given Fund and/or the underlying manager will not directly benefit from any collateral supporting the Reference Obligation and will not have the benefit of the remedies that would normally be available to a holder of such Reference Obligation. In addition, in the event of the insolvency of the counterparty, the given Fund and/or the underlying manager will be treated as a general creditor of such counterparty, and will not have any claim with respect to the Reference Obligation. Consequently, the Fund and/or the underlying manager will be subject to the credit risk of the counterparty as well as that of the reference obligor. As a result, concentrations of Synthetic Securities entered into with any one counterparty will subject the given Fund and/or the underlying manager and its investors to an additional degree of risk with respect to defaults by such counterparty as well as by the reference obligor. In addition, the given Fund and/or the underlying manager's assets may include composite obligations, which represent variable combinations of liabilities from collateralized debt obligation structures with additional payments to investors above the rated levels.

**Subordinated Securities:**

Investments in subordinated asset-backed securities involve greater credit risk of default than the senior classes of the issue or series. Certain subordinated securities ("first loss securities") absorb all losses from default before any other class of securities is at risk, particularly if such securities have been issued with little or no credit enhancement or equity. Such securities therefore possess some of the attributes typically associated with equity investments.

**Credit Derivatives:**

Certain Funds may invest in (directly and indirectly through underlying managers) credit derivatives (including credit default swaps) for hedging or speculative purposes, which are contracts that transfer price, spread and/or default risks of debt and other instruments from one party to another. Such instruments may include one or more debtors. The market for credit derivatives may be relatively illiquid, and there are considerable risks that may make it difficult either to buy or sell the contracts as needed or at reasonable prices. Sellers of credit derivatives carry the inherent price, spread and default risks of the debt instruments covered by the derivative instruments. Buyers of credit derivatives carry the risk of non-performance by the seller due to inability to pay. There are also risks with respect to credit derivatives in determining whether an event will trigger payment under the contract and whether such payment will offset the loss or payment due under another instrument. In the past, buyers and sellers of credit derivatives have found that a trigger event in one contract may not match the trigger event in another contract, exposing the buyer or the seller to further risk.

**ADDITIONAL KEY RISKS ASSOCIATED WITH DIRECT TRADING  
ACTIVITY CONDUCTED BY CERTAIN OF MORGAN CREEK'S  
ADVISORY CLIENTS**

**Convertible Securities Risk:**

Convertible securities share investment characteristics of both fixed income and equity securities. The value of convertible securities may fall when interest rates rise and increase when interest rates fall. Convertible securities with longer maturities tend to be more sensitive to changes in interest rates, usually making them more volatile than convertible securities with shorter maturities. Their value also tends to change whenever the market value of the underlying common or preferred stock fluctuates. The value of these securities tends to vary more with fluctuations in the value of the underlying common stock than with fluctuations in interest rates. The value of convertible securities also tends to exhibit greater volatility than the underlying common stock. Convertible securities generally offer lower interest or dividend yields than non-convertible securities of similar quality. A Fund could lose money if the issuer of a convertible security is unable to meet its financial obligations or goes bankrupt.

**Credit Risk:**

It is possible that the issuer of a security will not be able to make payments of interest and principal when due or may default on its obligations.

**Global Bonds Risk:**

Global bonds are debt securities including bonds, notes and debentures issued predominantly by non-U.S. corporations; debt securities issued predominantly by non-U.S. Governments; or debt securities guaranteed by non-U.S. Governments

or any agencies thereof. A Fund may invest directly or with underlying managers that hold global fixed income portfolios and/or emerging market debt securities. These debt securities may include non-investment grade securities (which might compose all or a portion of this allocation). Global bonds are subject to the same risks as other debt securities, notably credit risk, market risk, interest rate risk and liquidity risk. Investments in the securities of non-U.S. issuers involve risks beyond those associated with investments in U.S. securities, including greater market volatility, the availability of less reliable financial information, higher transactional costs, taxation by foreign governments, decreased market liquidity and political instability.

**Derivatives Risk:**

Derivatives can be highly volatile and involve risks in addition to the risks of the underlying investment, index or rate. Fluctuations in the values of derivative instruments may not correlate perfectly with the overall securities markets or with the underlying asset from which the derivative's value is derived. Some derivatives are more sensitive to interest rate changes and market price fluctuations than others. Derivatives may be illiquid, difficult to price and leveraged so that small changes may produce disproportionate losses. To the extent the judgment of the Adviser as to certain movements is incorrect, the risk of loss is greater than if the derivative technique(s) had not been used. Derivatives also may be subject to counterparty risk, which includes the risk that a loss may be sustained by a Fund as a result of the insolvency or bankruptcy of, or other non-compliance by, the other party to the transaction.

**Distressed Company Risk:**

Securities of distressed companies are speculative in nature and involve substantial risks. Distressed companies are also subject to greater levels of issuer, credit, and liquidity risk than a portfolio that does not invest in such securities.

**Emerging Market Risk:**

In addition to the risks of investing in foreign securities in general, the risks of investing in the securities of companies domiciled in emerging market countries include increased political or social instability, economies based on only a few industries, unstable currencies, runaway inflation, highly volatile securities markets, unpredictable shifts in policies relating to foreign investments, lack of protection for investors against parties who fail to complete transactions, and the potential for government seizure of assets or nationalization of companies.

**Equity Securities Risk:**

Equity securities may experience significant volatility and in certain periods may significantly underperform other types of securities. An adverse event may depress the price of a particular equity security. Prices of equity securities in general are sensitive to general movements in the stock markets and may fluctuate for many reasons, including investor perceptions of the financial condition of an issuer or the general condition of the relevant stock market, or when political or economic events affecting issuers occur.

**Mid-Cap and Small-Cap Company Risk:**

Investments in mid cap and small-cap companies may be riskier, more volatile and more vulnerable to economic market and industry changes than investments in larger, more established companies. As a result, share price changes may be

more sudden or erratic than the prices of other equity securities, especially over the short term.

**Short Sales Risk:**

Short sales can, in certain circumstances, substantially increase the impact of adverse price movements on a portfolio. A short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, which could result in an inability to cover the short position and a theoretically unlimited loss. There is a risk that a Fund, or an underlying manager retained by a Fund, would have to return the securities it borrows, in connection with a short sale, to the securities lender on short notice. If a request for return of borrowed securities occurs at a time when other short sellers of the security are receiving similar requests, a "short squeeze" can occur, and a Fund or an underlying manager may be compelled to replace borrowed securities previously sold short with purchases on the open market at the most disadvantageous time, possibly at prices significantly in excess of the proceeds received in originally selling the securities short.

**Preferred Securities Risk:**

Preferred securities represent an equity or ownership interest in an issuer that pays dividends at a specified rate and that has precedence over common stock in the payment of dividends. In the event an issuer is liquidated or declares bankruptcy, the claims of owners of bonds take precedence over the claims of those who own preferred securities. Accordingly, preferred stock dividends are not paid until all debt obligations are first met. Therefore, preferred stock may be subject to more fluctuations in market value, due to changes in market participants' perceptions of the issuers' ability to continue to pay dividends, than debt of the same issuer.

**Fixed Income Securities Risk:**

The value of fixed income securities could be affected by the credit quality of the issuer and interest rate fluctuations. When interest rates decline, the value of fixed rate securities can be expected to rise. Conversely, when interest rates rise, the value of fixed rate securities can be expected to decline. Recent adverse conditions in the credit markets may cause interest rates to rise. Fixed income securities are also subject to credit risk that the issuer will be unable to repay the interest and principal in a timely manner. In the event of an unanticipated default, a Fund would experience a reduction in income and could expect a decline in the market value of the securities so affected.

**High Yield Securities Risk:**

A Fund or an underlying manager may invest in "high yield" bonds and preferred securities that are rated in the lower rating categories by the various credit rating agencies (or in comparable non-rated securities). Securities in the lower rating categories are subject to greater risk of loss of principal and interest than higher-rated securities and are generally considered to be predominantly speculative with respect to the issuer's capacity to pay interest and repay principal. They are also generally considered to be subject to greater risk than securities with higher ratings in the case of deterioration of general economic conditions. Because investors generally perceive that there are greater risks associated with the lower rated securities, the yields and prices of such securities may tend to fluctuate more than those for higher-rated securities. The market for lower-rated securities is thinner and less active than that for higher-rated securities, which can adversely affect the prices at which these securities can be sold. In addition, adverse

	<p>publicity and investor perceptions about lower-rated securities, whether or not based on fundamental analysis, may be a contributing factor in a decrease in the value and liquidity of such lower-rated securities.</p> <p><b>Foreign Currency Risk:</b> The value of a Fund's investments, as measured in U.S. dollars, may be unfavorably affected by changes in foreign currency exchange rates and exchange control regulations.</p> <p><b>Foreign Securities Risk:</b> Foreign equity securities, including ADRs, involve special risks not usually associated with investing in securities of U.S. companies or the U.S. government, including fluctuations in the rate of exchange between currencies and costs associated with currency conversion, market liquidity, and uncertain political and legal government policies that may restrict a Fund's investment opportunities. Foreign securities of certain countries are subject to political instability, which may result in potential revolts and the confiscation of assets by governments. In the event of nationalization, expropriation or other confiscation or capital controls, a Fund could lose its entire investment in foreign securities. Adverse conditions in a certain region can adversely affect securities of other countries whose economies appear to be unrelated. In addition, brokerage and transactions costs are generally higher for foreign securities than for U.S. investments.</p> <p><b>Leverage Risk:</b> Certain transactions or arrangements of a Fund, such as investment in derivative instruments, may give rise to leverage, causing the Fund to be more volatile than if it had not been leveraged. To mitigate leveraging risk, the Adviser will segregate or " earmark " liquid assets or otherwise cover the transactions that may give rise to such risk. The use of leverage may cause a Fund to liquidate portfolio positions to satisfy its obligation to meet segregation requirements when it may not be advantageous to do so. Leverage, including borrowing, may cause a Fund to be more volatile than if the Fund had not been leveraged. This is because leverage tends to exaggerate the effect of any increase or decrease in the value of a Fund's securities.</p> <p><b>Forward Contracts Risk:</b> Forward contracts are the purchase or sale of a specific quantity of a commodity, government security, foreign currency, or other financial instrument at the current or spot price, with delivery and settlement at a specified future date. Because it is a completed contract, a purchase forward contract can be a cover for the sale of a futures contract. Forward contracts are transactions involving an obligation to purchase or sell a specific instrument at a future date at a specified price. Forward contracts may be used for hedging purposes to protect against uncertainty in the level of future foreign currency exchange rates. There is no requirement that an underlying manager or a Fund hedge all or any portion of their exposure to foreign currency risks.</p> <p><b>Options and Futures Risk:</b> A futures contract is a contract to buy or sell a security at an agreed price on a specified future date. Depending on the change in value of the security between the time when a Fund enters into and closes out a future or option transaction, the Fund realizes a gain or loss. Options and futures transactions involve risks. For example, it is possible that changes in the prices of futures contracts on the</p>
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security will not correlate precisely with changes in the value of the security. In those cases, use of futures contracts and related options might decrease the correlation between the return of a Fund and the return of the security. In addition, a Fund incurs transaction costs in entering into, and closing out, positions in futures contracts and related options. These costs typically have the effect of reducing the correlation between the return of the Fund and the return of the security. Because the secondary market for futures contracts and options may be illiquid, a Fund may have to hold a contract or option when the Adviser would otherwise have sold it, or it may only be able to sell at a price lower than what the Adviser believes is the fair value of the contract or option, thereby potentially reducing the return of the Fund.

**Commodity and Futures Contracts Risk:**

A Fund or an underlying manager may invest in commodity and futures contracts. Commodity futures markets (including financial futures) are highly volatile and are influenced by factors such as changing supply and demand relationships, governmental programs and policies, national and international political and economic events and changes in interest rates. In addition, because of the low margin deposits normally required in commodity futures trading, a high degree of leverage is typical of a commodity futures trading account. As a result, a relatively small price movement in a commodity futures contract may result in substantial losses to the trader. Commodity futures trading may also be illiquid. Certain commodity exchanges do not permit trading in particular futures contracts at prices that represent a fluctuation in price during a single day's trading beyond certain set limits. If prices fluctuate during a single day's trading beyond those limits - which conditions have in the past sometimes lasted for several days in certain contracts - A Fund or an underlying manager could be prevented from promptly liquidating unfavorable positions and thus be subject to substantial losses.

**Special Situations Risk:**

A Fund or an underlying manager may invest in companies involved in (or the target of) acquisition attempts or tender offers or in companies involved in work-outs, liquidations, spinoffs, reorganizations, bankruptcies and similar transactions. In any investment opportunity involving any such type of special situation, there exists the risk that the contemplated transaction either will be unsuccessful, take considerable time or result in a distribution of cash or a new security the value of which will be less than the purchase price to Series A or the Money Manager, as the case may be, of the security or other financial instrument in respect of which such distribution is received. Similarly, if an anticipated transaction does not in fact occur, a Fund or an underlying manager may be required to sell its investment at a loss. Because there is substantial uncertainty concerning the outcome of transactions involving financially troubled companies in which a Fund or an underlying manager may invest, there is a potential risk of loss of the entire investment in such companies.

**Real Estate Related Securities Risk:**

Investments in REITs and other real estate related securities are subject to the risks incident to the ownership and operation of real estate generally. Some of the risks associated with investments in real estate are declines in the value of real estate, risks related to general and local economic conditions, dependency on management skill, heavy cash flow dependency, possible lack of availability of mortgage funds, overbuilding, extended vacancies of properties, increased taxes

and operating expenses, changes in zoning laws, losses due to costs resulting from the clean-up of environmental problems, liability to third parties for damages resulting from environmental problems, casualty or condemnation losses, limitations on rents, changes in neighborhood values and the appeal of properties to tenants and changes in interest rates.

**ADDITIONAL KEY RISKS ASSOCIATED WITH BLOCKCHAIN AND  
DIGITAL ASSET ACTIVITY CONDUCTED BY CERTAIN OF  
MORGAN CREEK’S ADVISORY CLIENTS**

**Risks Associated with Blockchain Investments:**

Blockchain-based financial transactions are entirely novel from a legal, tax, and regulatory perspective, and they create uncertainties, and therefore risks, as to compliance with a wide variety of laws, including those relating to the offer, sale, and trading of securities, commodities, derivatives, and other financial instruments; anti-money laundering; currency regulation; regulation of banks and other financial institutions; and taxes, tax withholding, and tax reporting. Participants in the blockchain marketplace are expected to face increasing scrutiny from regulators and tax authorities, both in the United States and abroad, particularly if, as blockchain markets grow (as the principals of the General Partner and the Manager hope they will), incidents of misconduct, including fraud and theft, involving blockchain-based transactions also increase.

**Risks of Investments in Blockchain Technology Companies:**

The legal uncertainties associated with the blockchain marketplace, as well as the novel nature of blockchain technology itself, also present special risks for the Fund’s portfolio companies that could materially and adversely affect the Fund. For example: (i) The Fund’s portfolio companies that are blockchain technology companies are generally young, private technology companies with insufficient historical financial or operating performance information to predict the profitability and returns of the company; (ii) compared with start-up companies in other more traditional industries, the Fund’s portfolio companies, or their related persons and agents, may be more likely to face investigations, claims, or findings that their involvement in the development or use of the blockchain technologies, or their participation in the blockchain marketplace, violates applicable law; (iii) compared with other companies, the Fund’s portfolio companies may be more attractive targets for malicious hacking or other cyberattacks, and thus be subject to greater cybersecurity risks (including misappropriation of personal data or other property or technological sabotage); and (iv) blockchain technologies are premised on theoretical conjectures as to the impossibility, in practice, of solving certain mathematical problems quickly. Those conjectures remain unproven, however, and mathematical or technological advances could conceivably show them to be incorrect. Blockchain technology companies may also be negatively affected by cryptography or other technological advances, such as the development of quantum computing, that undermine or vitiate the cryptographic consensus mechanism underpinning blockchain and distributed ledger protocols. If either of these events were to happen, the Fund’s portfolio companies and marketplaces that rely on blockchain technologies could quickly collapse.

**Risks Associated with Digital Assets:**

The investment characteristics of “Digital Assets” (e.g., a digital representation of value that will or can be digitally traded) generally differ from those of



traditional fiat currencies, commodities or securities. Importantly, Digital Assets are typically not backed by a central bank or a national, supra-national or quasi-national organization, any hard assets, human capital, or other form of credit. Rather, Digital Assets are market-based: a Digital Asset's value is determined by (and fluctuates often, according to) supply and demand factors, the number of merchants that accept it, and the value that various market participants place on it through their mutual agreement, barter or transactions. The term "Digital Assets" includes, without limitation, virtual currencies, digital currencies, crypto assets, cryptocurrencies, digital coins and tokens. While the Fund expects that most of its portfolio investments will be made in the form of traditional investments in the securities of portfolio companies (e.g., common or preferred stock, warrants, or other equity-like instruments, including convertible notes), the Fund may also make "digital" investments in portfolio companies, for example, by participating in offerings, sales or presales of Digital Assets (e.g., initial, subsequent or secondary "coin offerings" and offerings of agreements for future delivery of Digital Assets (collectively, "Digital Asset Offerings")) facilitated by blockchain marketplaces. The growth of this industry is subject to a high degree of uncertainty.

**Risks Relating to Delayed Delivery of Digital Assets:**

Many Digital Asset Offerings involve a purchase of Digital Assets for future delivery. In these Digital Asset Offerings, the Fund will not receive Digital Assets immediately, and there is no guarantee the Digital Assets will ultimately be delivered to the Fund. To the extent the Fund invests in a Digital Asset Offering for future delivery of Digital Assets, the Fund may not receive Digital Assets until a certain time period has lapsed or the associated network for the Digital Assets is fully or further developed by the developer (each, a "Delivery Event") or may never receive the Digital Assets. Many factors influence the occurrence of a Delivery Event, including factors that are entirely uncontrollable generally and/or by the Fund. Some portfolio companies could abandon their plans to develop and/or deliver Digital Assets, resulting, in most cases, in a dissolution event and no Delivery Event. There can be no guarantee that the Fund's investments will be fully reimbursed upon a dissolution event experienced by the issuer. Alternatively, portfolio companies could advance their plans to generate Digital Assets and effect a Delivery Event in reliance on advanced technologies in such a manner that neither the Fund's General Partner nor the Manager would have the technological capability to even receive those Digital Assets from the issuer if the systems of each had not advanced to the same extent as the issuer of the Digital Assets, in which case it is uncertain how the Fund could monetize its right to receive Digital Assets that it cannot itself receive. The Fund may also be further restricted, whether through a vesting or lockup period, from reselling Digital Assets it receives on a delayed basis from an issuer, which could prevent the Fund from selling the Digital Assets at a favorable price.

**Volatility Risks Relating to Digital Assets:**

Digital Assets are a new and relatively untested product. Perhaps in part because of their youth, Digital Assets have experienced sharp fluctuations in value. If such volatility continues, it may have an adverse effect on the willingness of parties, other than speculators, to receive Digital Assets in a transaction. There is considerable uncertainty about the long-term viability of Digital Assets, which could be affected by a variety of factors, including many market-based factors such as economic growth, inflation, and others. In addition, the success of Digital Assets will depend on the long-term utility and economic viability of blockchain



	<p>and other new technologies related to Digital Assets. Due in part to these uncertainties, prices of Digital Assets remain volatile, and Digital Assets may be hard to sell. Some market participants believe that there is a Digital Asset speculative bubble that could burst, leading to a dramatic fall in prices. If such a collapse occurs, the net asset value of the Fund's investments in Digital Assets would also fall, and the resulting loss of confidence could lead to a lack of interest in and eventual demise of the Fund. Prices of Digital Assets have fluctuated widely for a variety of reasons including uncertainties in government regulation and may continue to experience significant price fluctuations. Several factors may affect the price of the Digital Assets, including, without limitation:</p> <ul style="list-style-type: none"> <li>• Total Digital Assets in existence and global Digital Asset supply and demand;</li> <li>• Investors' expectations with respect to the rate of inflation of fiat currencies, currency exchange rates, or interest rates;</li> <li>• Fiat currency withdrawal/deposit policies, liquidity levels, interruptions in service from or failure of Digital Asset Exchanges (as defined below);</li> <li>• Cyber theft of Digital Assets from Digital Asset wallet providers, or news of such theft from such providers, or theft from individual Digital Asset wallets;</li> <li>• Investment and trading activities of hedge funds and other large Digital Asset investors;</li> <li>• Monetary policies of governments, trade restrictions, currency devaluations and revaluations;</li> <li>• Regulatory measures, if any, that restrict or facilitate the ability to buy, sell or hold the Digital Assets or use the Digital Assets as a form of payment;</li> <li>• Availability and popularity of businesses that provide Digital Asset-related services;</li> <li>• Maintenance and development of the open-source software protocol of the Digital Asset network;</li> <li>• Increased competition from other forms of Digital Assets or payments services; and</li> <li>• Global or regional political, economic or financial events and uncertainty.</li> </ul> <p>The Fund, the General Partner and the Manager do not control any of these factors, and therefore may not be able to control the ability of any Digital Assets to retain or maintain value. If the Digital Asset market continues to be subject to high volatility, the Fund may experience losses as the value of its investments in Digital Assets declines. Even if the Fund is able to hold Digital Assets long-term, the Fund's investments in Digital Assets may never generate profits.</p> <p><b>Recent Deployment of Certain Digital Assets:</b> The networks for Digital Assets are new and being rapidly developed. The Ethereum network and the Ethereum network software, for instance, are in their early stages. The production version of the blockchain on the Ethereum network was launched in March 2016. As a result, the Ethereum network has undergone less testing than the older, more established Bitcoin network. Bitcoin was created in 2009, and XRP and the Ripple network were released in 2012.</p> <p><b>Risks of Open-Source or Third-Party Structure:</b> The open-source or third-party structure of many of the Digital Asset network protocols, blockchains and other blockchain and decentralized data storage</p>
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systems (collectively, the “networks”) means that certain core developers and other contributors may not be directly compensated for their contributions in maintaining and developing the networks. A failure to properly monitor and upgrade the structure could damage the Digital Asset networks. Certain networks operate based on open-source protocol maintained by the groups of core developers. These groups of core developers may disagree about upgrades to the network and could choose to “fork” the network (in other words, modify the underlying code of the network so that it is framed off of the original code but ultimately diverges or forks from the original code), and the Fund makes no guarantees about, and has no control over, any of these actions and directions relating to the network. In addition, as these networks are not sold and their use does not generate revenues for development teams, core developers may not be directly compensated for maintaining and updating the networks. Consequently, developers may lack a financial incentive to maintain or develop the network, and the core developers may lack the resources to adequately address emerging issues with the network. There can be no guarantee that developer support will continue or be sufficient in the future or that any of these networks or their developers will continue to exist or be successful. Additionally, some development and developers are funded by companies whose interests may be at odds with other participants in the network or with investors’ interests. To the extent that material issues arise with certain networks and the core developers and open-source contributors are unable or unwilling to address the issues adequately or in a timely manner, the networks and an investment in the Fund or an Underlying Fund may be adversely affected. Because some Digital Assets are based on open-source or third-party software, there is a risk that a third party, the Fund or its affiliates may intentionally or unintentionally introduce weaknesses into the core infrastructure of a Digital Asset, which could negatively affect the Fund’s investment. Recently, other platforms that sponsor and engage in transactions in Digital Assets have been the subject of cyberattacks that have resulted in a loss of Digital Assets. As discussed below and among other things, the Fund could experience a loss of Digital Assets in its own digital wallet, which would undermine core operations of the Fund and put the Fund at financial risk.

**Cybersecurity Risks Related to Digital Assets:**

Any “digital” investments by the Fund may be more susceptible to theft or loss from cyberattacks, hacking, or technological failures. Any such digital investments will also be subject to the risks inherent to the blockchain marketplace described herein. These risks could be significant, and the nature of Digital Assets may lead to an increased risk of fraud or cyberattack. Hackers or other malicious groups or organizations may attempt to interfere with Digital Assets or the Fund in a variety of ways, including, but not limited to, smurfing, spoofing, social engineering, phishing emails, man-in-the-middle, phone hijacking, ransomware, malware, denial-of-service, consensus-based, Sybil and other attacks. Digital Assets may be permanently lost because of, among other things, unsecure local storage sites, malware attacks and data loss (for example, through destruction of the physical media housing a Digital Asset). Prospective limited partners are solely responsible for educating themselves on protecting their personally identifiable information and on cybersecurity best practices. While the Fund will take all steps that are commercially reasonable and customary to prevent or mitigate the impact of cyberattacks, there can be no guarantee that the Fund will be successful in preventing all cyberattacks on its networks and systems.

**Risks Relating to Public/Private Key Loss:**

Public and private keys are susceptible to loss which can, among other things, impede the ability of an investor to receive distributions from or contribute Digital Assets to the Fund or restrict an investor or the Fund from being able to access its own holdings of Digital Assets. The balance of Digital Assets held by the Fund is associated with its applicable blockchain public key address, which is in turn associated with its applicable blockchain private key address. The General Partner and the Manager is responsible for knowing the Fund's blockchain private key address and keeping it secret. Because a private key, or a combination of private keys, is necessary to control and dispose of Digital Assets stored in the digital wallet or vault of the Fund, the loss of one or more of the private keys of the Fund associated with its digital wallet or vault will result in a loss of Digital Assets. Moreover, any third party that gains access to one or more private keys of the Fund, including by gaining access to login credentials of a hosted wallet service used by the Fund, may be able to misappropriate the Digital Assets held by the Fund. While traditional financial products have strong consumer protections, there is no intermediary that can limit consumer loss in connection with Digital Assets, which may be stolen, lost or destroyed permanently. The Fund's General Partner and the Manager are not liable to any prospective limited partner for their good faith reliance on misinformation provided by a prospective limited partner with respect to its digital wallet. Prospective limited partners are solely responsible for providing the General Partner or the Manager with accurate information with respect to their digital wallet for the receipt of in kind distributions. If information provided by a prospective limited partner in connection with an in kind distribution proves incorrect and as a result, assets distributable to a limited partner are not delivered to such limited partner, neither the General Partner nor the Manager will have any liability to that limited partner for their good faith reliance on such misinformation.

**Legal and Regulatory Risks Associated with Digital Assets:**

The regulation of Digital Assets is in its infancy, and the regulatory status of Digital Assets, as well as the regulatory status of partnerships that invest in Digital Assets like the Fund, is unclear or unsettled in many jurisdictions. Regulators are concerned, among other things, that such a large unregulated and decentralized, peer-to-peer economy that crosses national borders could potentially enable criminals to evade taxes and launder money. Legislative and regulatory changes or actions at the state, federal, foreign or international level may adversely affect the use, transfer, exchange, and value of Digital Assets. It is difficult to predict how or whether regulatory agencies may apply existing or new regulation with respect to such technology and its applications, including the use of Digital Assets as an asset class in which to invest. It is also difficult to predict how or whether legislatures or regulatory agencies may implement changes to laws and regulations affecting distributed ledger technology and its applications, including Digital Assets. As the Digital Asset market has grown in popularity and size, the U.S. Congress and a number of U.S. federal and state agencies have begun to develop regulations governing the Digital Asset market. Federal regulators in the United States, including without limitation the Securities and Exchange Commission, the Commodity Futures Trading Commission, the Financial Crimes Enforcement Network, the Office of Foreign Assets Control and the IRS, have released interpretive guidance on Digital Assets and Digital Asset businesses, but there remain numerous questions about the application of U.S. federal regulations to Digital Assets, Digital Asset businesses and Digital Asset Offerings. In addition to federal regulation, regulation of Digital Assets in the United States

	<p>varies by state, and the regulations of certain states may limit the ability of the Fund to operate within those states. Certain states require persons to obtain a license to conduct a Digital Asset business. Accordingly, the Fund does not intend to operate in states that require a license to conduct a Digital Asset business. If a prospective limited partner is a resident of a state that requires a license to conduct a Digital Asset business, the Fund may not grant that prospective limited partner in-kind distributions of Digital Assets. Currently, only the State of New York has this type of requirement, but other states may adopt similar requirements. If the Fund were deemed to be conducting an unlicensed Digital Asset business it would be subject to significant additional regulation and/or regulatory consequences. This could lead to significant changes with respect to the Fund, in-kind distributions of Digital Assets and other issues, and would be likely to greatly increase the operating costs or lead to the termination of the Fund. Various foreign jurisdictions may adopt laws, regulations or directives that affect Digital Assets, and their users. Such laws, regulations or directives may conflict with those of the United States and may negatively impact the acceptance of Digital Assets by users, merchants and service providers outside the United States and may therefore impede the growth or sustainability of the Digital Asset market in the European Union, China, Japan, Russia and the United States and globally, or otherwise negatively affect the value of Digital Assets. The effect of any future regulatory change on the Fund or Digital Assets in general is impossible to predict, but any such change could be substantial and adverse to the Fund and the value of the investment of the Fund in the Digital Assets. To the extent that future regulatory actions or policies limit the ability of the Fund to exchange Digital Assets or utilize them for payments, the demand for Digital Assets will be reduced. Furthermore, regulatory actions may limit the ability of end-users to convert Digital Assets into fiat currency (e.g., U.S. dollars) or use Digital Assets to pay for goods and services. Such regulatory actions or policies would result in a reduction of demand, and in turn, a decline in the per unit price of Digital Assets. Legislatures or regulatory agencies could prohibit the use of current or future cryptographic protocols which could limit the use of certain (or all) Digital Assets, resulting in a significant loss of value or the termination of the Fund. Digital Asset Offerings by portfolio companies are also more likely to be subject to legal challenges (including allegations of fraud) by regulators, investors, counterparties, or others than traditional offerings of securities or debt. Because of their novelty, the legal rights of holders of Digital Assets against their issuers are untested and are of uncertain value. If the Fund is unable to exercise legal rights with respect to any Digital Assets that it holds, or if prospective purchasers of the Fund's Digital Assets do not believe that they provide holders with valuable legal rights, the Fund may not be able to monetize those investments, resulting in losses.</p> <p><b>Business Risks Relating to Digital Asset-Related Business:</b></p> <p>Because of legal and regulatory uncertainty relating to Digital Assets and Digital Asset Businesses, many banks may not provide banking services, or may cut off banking services, to Digital Asset businesses or businesses that accept Digital Assets as payment. The inability or difficulty of securing banking services could damage the public perception of Digital Assets and the utility of Digital Assets as a payment system. It could also decrease the price of Digital Assets and adversely affect an investment in the Fund or the Fund's ability to secure banking services. A number of companies that provide Digital Asset-related services have been unable to find banks that are willing to provide them with bank accounts and banking services. Similarly, a number of such companies have had their existing</p>
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	<p>bank accounts closed by their banks. Banks may refuse to provide bank accounts and other banking services to Digital Asset businesses or companies that accept Digital Assets for a number of reasons, such as perceived compliance risks or costs. If the Fund is unable to secure bank accounts or banking services, it could have a material adverse effect on the ability of the General Partner or the Manager to manage the Fund and the ability of the Fund to continue operations.</p> <p><b>Geopolitical and Economic Risks Associated with Digital Assets:</b>  The impact of geopolitical events on the supply and demand for Digital Assets is uncertain. As an alternative to fiat currencies that are backed by central governments, Digital Assets, which are relatively new, are subject to supply-and-demand forces based upon the desirability of an alternative, decentralized means of buying and selling goods and services, and it is unclear how such supply and demand will be impacted by geopolitical events. Nevertheless, political or economic crises may motivate large-scale acquisitions or sales of Digital Assets either globally or locally. Large-scale sales of Digital Assets would result in a reduction in the value of Digital Assets and adversely affect an investment in the Fund. The development and acceptance of the cryptographic and algorithmic protocols governing the issuance of and transactions in Digital Assets, which represents a new and rapidly changing industry, is subject to a variety of factors that are difficult to evaluate. The use of Digital Assets to, among other things, buy and sell goods and services, is part of a new and rapidly evolving commercial practice that employs Digital Assets based upon a computer-generated mathematical and/or cryptographic protocol. The growth of this commercial practice generally and the use of Digital Assets particularly is subject to a high degree of uncertainty. The factors affecting the further development of the industry include, without limitation:</p> <ul style="list-style-type: none"> <li>• Continued worldwide growth in the adoption and use of Digital Assets;</li> <li>• Governmental and quasi-governmental regulation of Digital Assets and their use, or restrictions on or regulation of access to and operation of Digital Asset Exchanges (as defined below);</li> <li>• Changes in consumer demographics and public tastes and preferences;</li> <li>• The maintenance and development of the open-source software protocol of Digital Asset Exchanges (as defined below);</li> <li>• The availability and popularity of other forms or methods of buying and selling goods and services, including new means of using fiat currencies;</li> <li>• General economic conditions and the regulatory environment relating to Digital Assets; and</li> <li>• Negative consumer sentiment and perception of Digital Assets generally.</li> </ul> <p>The slowing or stopping of the development or acceptance of Digital Assets or their underlying networks may adversely affect an investment in the Fund.</p> <p><b>Digital Asset Tax Risks:</b>  The Fund’s participation in “digital” investments, like its holdings in Bitcoin or other Digital Assets, may present novel tax risks, which (because the Fund is organized as a tax partnership) could directly impact the Fund’s investors. The taxation of Digital Assets, interests in Digital Assets and other instruments convertible into Digital Assets is uncertain. An investment pursuant to a delayed delivery agreement and the purchase of Digital Assets pursuant thereto, for example, may result in adverse tax consequences to the Fund or its portfolio companies, including withholding taxes, income taxes and tax reporting</p>
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requirements. In addition, potential investors are encouraged to review IRS Notice 2014-21 which sets forth published guidance from the IRS concerning the consequences of transacting in Digital Assets. The tax characterization of Digital Assets is uncertain as are the consequences of transactions in Digital Assets. If any Digital Asset is characterized as a “virtual currency” for income purposes, then, under the IRS Notice 2014-12, the general rules applicable to property transaction would apply. See Notice 2014-21, 2014-16 I.R.B. 938. Potential investors must seek their own tax advice in connection with purchasing LP Interests, whether in the form of a blockchain-based Digital Asset or otherwise, and whether LP Interests will be purchased with sovereign fiat currency or with Digital Assets, which may result in adverse tax consequences to the investor. Accordingly, potential investors are strongly encouraged to seek independent legal and tax advice regarding their individual circumstances and objectives in determining whether to purchase LP Interests.

**Risks Associated with Digital Asset Exchanges:**

Digital Asset exchanges, alternative trading systems and other alternative trading venues (collectively, “Digital Asset Exchanges”) allow users to buy or sell Digital Assets for fiat currency or transfer Digital Assets to other wallets. Digital Asset Exchanges on which Digital Assets trade are relatively new and, in many cases, largely unregulated and, therefore, may be more exposed to fraud and failure than established, regulated exchanges for other assets. Each of the following factors and others may reduce investor confidence in Digital Assets, increase pricing volatility in the Digital Asset market or result in the closure or temporary shutdown of one or more Digital Asset Exchanges: operational limits; regulatory changes; market manipulation and fraud; cybersecurity attacks; and other factors increasing volatility. A number of Digital Asset Exchanges have previously been closed due to some of these factors, and, in many instances, the customers of the Digital Asset Exchange were not compensated or made whole for partial or complete losses of account balances. Any one of these factors may increase volatility in the Digital Asset market and have adverse consequences on an investment in the Fund or the Underlying Funds.

**Operational Risks Associated with Digital Asset Exchanges:**

Digital Asset Exchanges may impose certain operational limits (including regulatory, exchange policy or technical limitations) on the size or settlement speed of fiat currency transactions, which may reduce: (1) demand, resulting in a reduction in the Digital Asset price; or (2) supply, potentially resulting in a temporary increase in the Digital Asset price. These operational limits may result in Digital Asset Exchanges quoting different prices for the same Digital Asset at the same time. This also encourages “exchange shopping” and presents potential arbitrage opportunities. To the extent that users are able or willing to utilize or arbitrage prices between more than one Digital Asset Exchange, “exchange shopping” may mitigate the short-term impact on and volatility of Digital Asset prices due to operational limits on fiat currency transactions on certain Digital Asset Exchanges.

**New and Unregulated Digital Asset Exchanges:**

As noted above, the Digital Asset Exchanges are relatively new and often largely unregulated and, therefore, may be more exposed to fraud and failure than established, regulated exchanges for other assets. The value of Digital Assets on Digital Asset Exchanges that are largely unregulated may be inaccurate and the rules or regulations that apply to Digital Asset Exchanges are subject to change,



which may result in the listing of Digital Assets held by the Fund to be removed from certain Digital Asset Exchanges. Many Digital Asset Exchanges do not provide the public with significant information regarding their ownership structure, management teams, corporate practices or regulatory compliance. As a result, the marketplace may lose confidence in, or may experience problems relating to, Digital Asset Exchanges, including prominent exchanges handling a significant portion of the volume of trading. Digital Asset Exchanges may impose daily, weekly, monthly or customer-specific transaction or distribution limits or suspend withdrawals entirely, rendering the exchange of Digital Assets for fiat currency difficult or impossible. The participation in Digital Asset Exchanges requires users to take on credit risk by transferring Digital Assets from a personal account to a third-party account. Digital Asset Exchanges that are regulated typically must comply with minimum net worth, cybersecurity, and anti-money laundering requirements, but are not typically required to protect customers or their markets to the same extent that regulated securities exchanges or futures exchanges are required to do so. For example, U.S. state and federal regulatory regimes for Digital Asset Exchanges have no specific requirements that Digital Asset Exchanges detect, report or prevent manipulative trading activity, such as spoofing. Any fraud, security failure or operational problems experienced by the Digital Asset Exchanges could result in a reduction in the value of the Digital Asset and adversely affect an investment in the Fund. Digital Asset Exchanges may also become subject to new rules and regulations that may limit the ability of the Digital Asset Exchange to list the Digital Asset held by the Fund. The qualifications for which Digital Assets may be listed on a Digital Asset Exchange at that point in time are unclear and outside the control of the Fund.

**Digital Asset Market Manipulation and Fraud Risk:**

Much of the daily trading volume of Digital Assets is conducted on poorly capitalized, unregulated, unaudited and unaccountable Digital Asset Exchanges located outside of the United States where there is little to no regulation governing trading or listing requirements. These Digital Asset Exchanges may engage in unethical practices that may have a significant impact on the pricing of Digital Assets, such as front-running, wash trades and trading with insufficient funds. To the extent that Digital Asset Exchanges are manipulated, the market prices for Digital Assets may as a result decline, which may have an adverse effect on the Fund's portfolio companies. There exists shallow trade volume, extreme hoarding and low liquidity on Digital Asset Exchanges and high bankruptcy risk in the Digital Asset market. The trade volume on Digital Asset Exchanges tends to be shallow. Many Digital Assets are hoarded by a few owners or are entirely out of circulation. Ownership concentration is high, which increases liquidity risk because large blocks of Digital Assets are difficult to sell in a timely and efficient manner. In addition, not all Digital Asset Exchanges treat all customers equally. The daily trade volume of the Digital Assets is only a small fraction of total Digital Assets mined. The lack of a robust and regulated derivatives market for Digital Assets means that market participants do not have a broad basket of tools at their disposal, making hedging difficult and keeping away many market makers that provide significant liquidity to traditional capital markets. The Digital Asset market currently lacks institutional-grade infrastructure participants which would help stabilize the market. The value of Digital Assets may be subject to momentum pricing and therefore, an inaccurate valuation. Momentum pricing typically is associated with growth stocks and other assets whose valuation, as determined by the investing public, accounts for anticipated future appreciation in value. The price of a Digital Asset is determined primarily using data from

Digital Asset Exchanges and other over-the-counter markets or derivative platforms. Momentum pricing of Digital Assets has resulted, and may continue to result, in speculation regarding future appreciation in the value of the Digital Assets, inflating and making more volatile the price of Digital Assets. Digital Assets that lead the market may be subject to even more speculation. In early 2017, the SEC stated that Digital Asset Exchanges currently lack the ability to enter into surveillance-sharing agreements with significant, regulated markets for trading in Digital Assets, effectively meaning that Digital Asset Exchanges lack the ability to detect and deter price manipulation.

**Cybersecurity Risks Relating to Digital Asset Exchanges:**

While smaller Digital Asset Exchanges are less likely to have the infrastructure and capitalization that make larger currency exchanges more stable, larger Digital Asset Exchanges are more likely to be appealing targets for hackers and “malware” (i.e., software used or programmed by attackers to disrupt computer operation, gather sensitive information or gain access to private computer systems). Even the largest Digital Asset Exchanges have been subject to operational interruption (e.g., thefts of Digital Assets from operational or “hot” wallets, suspension of trading on Digital Asset Exchanges due to distributed denial of service attacks by hackers, malware, bankruptcy proceedings and cessation of services). In 2014, for example, the largest Bitcoin exchange at the time, Mt. Gox, filed for bankruptcy in Japan amid reports the exchange lost up to 850,000 Bitcoins, valued then at over \$450 million.

**Volatility Risks Relating to Digital Asset Exchanges:**

Digital Asset prices on Digital Asset Exchanges have been volatile, subject to influence by many factors including the levels of liquidity on Digital Asset Exchanges and in the Digital Asset market generally. Such disruptions limit the liquidity of Digital Assets on the affected Digital Asset Exchange, and tend to result in higher volatility and reduced confidence in the broader Digital Asset market. Pricing on Digital Asset Exchanges may also be impacted by policies, regulations, or interruptions in the ability to transfer fiat currency into or out of larger Digital Asset Exchanges. The Fund is designed to have limited exposure to individual trading venue interruptions by using multiple data sources and liquidity providers. Despite efforts to ensure accurate pricing, the Fund, and the price of Digital Assets generally, remains subject to volatility experienced by Digital Asset Exchanges. Such volatility can adversely affect an investment in the Fund. The value of Digital Assets is also dependent on the availability of Digital Asset Exchanges on which to buy and sell such Digital Assets. A decrease in the number of available Digital Asset Exchanges would negatively impact the value of Digital Assets and an investment in the Fund.

**ADDITIONAL KEY RISK**

Finally, as a general matter it is noted that the Funds, the Adviser, the Funds’ underlying managers and third-party service providers are subject to risks associated with “cybersecurity” breaches. “Cybersecurity” is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from unauthorized access or manipulation by other computer users and the efforts to avoid the resulting damage and disruption of hardware and software systems, loss or corruption of data and/or misappropriation of confidential information. Cybersecurity breaches may be the result of intentional actions (such as an attempt by a third party to fraudulently



	<p>induce employees, customers, third-party service providers or other users of systems to disclose sensitive information in order to gain access to the Adviser's data or that of its investors) or unintentional events. Cyber-attacks may cause losses to a Fund by interfering with the processing of transactions or impeding, sabotaging or otherwise affecting the information systems upon which the Fund, the Adviser or the Fund's underlying managers rely. A successful penetration or circumvention of the security protocols of such persons systems or the systems of the Adviser's service providers, or those of an underlying manager, could also result in the loss or theft of an investor's data or funds, loss or theft of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. Any such breach could expose a Fund to financial loss (including those associated with the forensic analysis of the origin and scope of the breach and costs of increased and upgraded information technology systems and/or cybersecurity countermeasures), the disruption of its business, liability to investors or third parties, regulatory intervention, unauthorized use of proprietary information, litigation, the dissemination of confidential and proprietary information or reputational damage.</p> <p><b>It is critical that prospective Investors refer to the relevant Fund's offering documents for a complete understanding of related risks. The information contained in this Item 8 is a summary only and is qualified in its entirety by the relevant Fund's offering documents.</b></p>
<b>Item 8.C</b>	<p>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.</p> <p>With respect to its fund-of-funds investment strategy, Morgan Creek will not have control over the investments underlying managers make. Morgan Creek may, however, reallocate an Advisory Client's investments among the underlying funds, but the Adviser's ability to do so may be constrained by the withdrawal/redemption limitations imposed by the underlying funds. These withdrawal/redemption limitations may prevent an Advisory Client from reacting rapidly to market changes should an underlying manager fail to effect portfolio changes consistent with such market changes and the demands of the Adviser or the Non-Discretionary Client. In addition, at times when underlying funds offer limited availability to investors, the Adviser may allocate such limited availability among and between multiple Advisory Clients managed by it or its affiliates, resulting in a portfolio which differs from the portfolio which might result if the Adviser only managed assets for one Advisory Client. The multi-manager approach may also limit the Adviser's access to information about the Advisory Clients' investments on a daily or regular basis. Investors in the various underlying funds typically have no right to demand such information of the underlying fund managers. Nevertheless, the Adviser uses its best efforts to periodically gather quantitative and qualitative information from the underlying managers.</p> <p>The underlying managers will trade wholly independently of each other and, at times, may hold economically offsetting positions. To the extent that the underlying managers do, in fact, hold such positions, the Advisory Clients, considered as a whole, cannot achieve any gain or loss despite incurring expenses. In addition, an underlying manager may be compensated based on the performance of its portfolio. Accordingly, a particular manager may receive</p>

	<p>incentive compensation in respect of its portfolio for a period even though an Advisory Client's overall portfolio depreciated during such period.</p> <p>Under certain circumstances, the fund-of-funds structure may be disadvantageous to investors as compared with maintaining investments directly in the underlying funds. For example, contributions made to a Fund at a time when that Fund has a loss carryforward with respect to its investment with one or more of the underlying funds will have the effect of diluting a portion of each Investor's indirect interest in such loss carryforward. In addition to the fees charged to a Fund by the underlying funds, the fees charged by the Adviser add an extra layer of fees that a Fund Investor would not incur if it were able to invest directly with the underlying funds.</p> <p><b>It is critical that prospective Investors refer to the relevant Fund's offering documents for a complete understanding of related risks. The information contained in this Item 8 is a summary only and is qualified in its entirety by the relevant Fund's offering documents.</b></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.

<b>Item 9.A</b>	<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>Not applicable.</p>
<b>Item 9.B</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> <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> </ol>

	<p>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</p> <p>(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;</p> <p>(b) barring or suspending your firm's or a <i>management person's</i> association with an <i>investment-related</i> business;</p> <p>(c) otherwise significantly limiting your firm's or a <i>management person's investment-related</i> activities; or</p> <p>(d) imposing a civil money penalty of more than \$2,500 on your firm or a <i>management person</i>.</p> <p>Not applicable.</p>
Item 9.C	<p>A self-regulatory organization (SRO) proceeding in which your firm or a management person</p> <p>1. was <i>found</i> to have caused an <i>investment-related</i> business to lose its authorization to do business; or</p> <p>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.</p> <p><b>Note:</b> You may, under certain circumstances, rebut the presumption that a disciplinary event is material. If an event is immaterial, you are not required to disclose it. When you review a legal or disciplinary event involving your firm or a <i>management person</i> to determine whether it is appropriate to rebut the presumption of materiality, you should consider all of the following factors: (1) the proximity of the <i>person involved</i> in the disciplinary event to the advisory function; (2) the nature of the infraction that led to the disciplinary event; (3) the severity of the disciplinary sanction; and (4) the time elapsed since the date of the disciplinary event. If you conclude that the materiality presumption has been overcome, you must prepare and maintain a file memorandum of your determination in your records. See SEC rule 204-2(a)(14)(iii).</p> <p>Not applicable.</p>

## ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

<b>Item 10.A</b>	<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>As mentioned in Item 5.E above and Item 10.C below, the Funds may distribute limited partnership interests or shares (as applicable) through MCCD, a broker dealer that is affiliated with Morgan Creek.</p>
<b>Item 10.B</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.</p>
<b>Item 10.C</b>	<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>Morgan Creek serves as a service agent to UGVP Management, LLC (“Union Grove”), an SEC registered investment adviser. Under the agreement, Morgan Creek provides various client services, fund accounting and reporting services to Union Grove. Union Grove also serves as a sub-adviser to Morgan Creek Partners Venture Access Fund, LP.</p> <p>Morgan Creek Capital Management Asia Pte Limited (“MCCM Asia”) is a wholly-owned subsidiary of the Adviser, with an office in Singapore. Morgan Creek Investment Consulting (Shanghai) Company Ltd. is a wholly-owned subsidiary of the Adviser, with a registered office in Shanghai, China. Both companies provide research services to the Adviser.</p>

	<p>Morgan Creek Fund Management, LLC, an affiliate of the Adviser, is the general partner of:</p> <ul style="list-style-type: none"> <li>○ Asana Global Select Fund, LP (formerly Morgan Creek Opportunity Fund, LP);</li> <li>○ MCAR 2008 Fund, LP; and</li> <li>○ Morgan Creek BRIC Plus Fund, LP;</li> </ul> <p>Morgan Creek Capital Partners, LLC, an affiliate of the Adviser, is the general partner of:</p> <ul style="list-style-type: none"> <li>○ Morgan Creek Partners I, LP;</li> <li>○ Morgan Creek Partners II, LP;</li> <li>○ Morgan Creek Partners III, LP;</li> <li>○ Morgan Creek Partners IV, LP;</li> <li>○ Morgan Creek Partners VI, LP;</li> <li>○ Morgan Creek Partners Co-Investment Fund I, LP;</li> <li>○ Morgan Creek Partners Co-Investment Fund II, LP;</li> <li>○ Morgan Creek Partners Co-Investment Fund III, LP; and</li> <li>○ Morgan Creek Partners SPV - AEPB, LP</li> </ul> <p>MCP V GP, LLC, an affiliate of the Adviser, is the general partners of Morgan Creek Partners V, LP.</p> <p>Morgan Creek Capital Partners Asia, LLC, an affiliate of the Adviser, is the general partner of Morgan Creek Partners Asia, LP and Morgan Creek New China Fund, LP.</p> <p>Morgan Creek GP Co-Invest (PAA), LLC, an affiliate of the Adviser, is the general partner of Morgan Creek Partners SPV-PAA, LP.</p> <p>Morgan Creek Partners Venture, LLC, an affiliate of the Adviser, is the general partner of Morgan Creek Partners Venture Access Fund, LP.</p> <p>Morgan Creek Digital Assets, LLC, an affiliate of the Adviser, is the general partner of Morgan Creek Blockchain Opportunities Fund, LP.</p> <p>As explained in Item 10.A above, MCCD is a registered-broker dealer and an affiliate of Morgan Creek. Funds may distribute limited partnership interests or shares (as applicable) through MCCD. Additionally, the Funds may invest in unaffiliated private investment funds whose interests are distributed by MCCD. If a Fund makes such investments, MCCD will not be paid a fee with respect to those transactions. It is specifically noted that MCCD acts as the distributor of the shares of the RICs.</p> <p>Office Sharing Arrangements: Morgan Creek currently shares office space with unaffiliated parties including: (i) two investment advisers (UGVP Management, LLC and Asset Strategy Consultants LLC) that reside in Morgan Creek's North Carolina office location; (ii) College Advising Corps, a 501(c)(3) tax-exempt non-profit organization that resides in Morgan Creek's North Carolina office location; (iii) The Investment Institute, an educational and membership organization offering specialized conference consultation and program management services to institutional and private investors, managers and</p>
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	<p>financial professionals that resides in Morgan Creek's North Carolina office location; and (iv) Morgan Creek's New York office resides within the office location of a real estate advisory and consulting firm, Town House Partners, LLC. As such, Morgan Creek has developed policies and procedures to properly monitor such arrangements, to maintain a distinct and separate business and to avoid the improper sharing of confidential information. In particular, Morgan Creek secures and protects its office space and all physical files in its possession.</p> <p>In addition, it should be noted that Morgan Creek has elected to treat as an Access Person an individual who works for a risk management firm. This individual attends Morgan Creek's investment committee meetings and acts as a sounding board to Morgan Creek's investment team and in exchange for such, he has an office at Morgan Creek's North Carolina office location and access to Morgan Creek's Bloomberg. Morgan Creek maintains the view that this relationship is beneficial to its Advisory Clients and Investors.</p>
<b>Item 10.D</b>	<p>If you recommend or select other investment advisers for your <i>clients</i> and 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.</p> <p>While the Adviser selects and recommends underlying managers and funds for its Advisory Client investments, the Adviser does not receive direct or indirect compensation from those underlying managers or funds. Rather, the Adviser is compensated by Investors in the Funds managed by the Adviser and by the Non-Discretionary Clients in accordance with the agreed upon fee schedules (see Item 5.A above).</p> <p>See Item 11 below for a description of how the Adviser monitors conflicts of interest related to personal investments and business relationships with the underlying managers/funds it selects or recommends for investment by the Advisory Clients.</p>

## ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

<b>Item 11.A</b>	<p>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.</p> <p>High ethical standards are essential for the success of Morgan Creek and to maintain the confidence of Advisory Clients. Morgan Creek is of the view that its long-term business interests are best served by adherence to the principle that Advisory Clients’ interests come first. Morgan Creek has a fiduciary duty to its Advisory Clients, which requires employees of Morgan Creek to act solely for the benefit of Advisory Clients. Potential conflicts of interest may arise in connection with the personal trading activities of employees of Morgan Creek. In recognition of Morgan Creek’s fiduciary obligations to its Advisory Clients and Morgan Creek’s desire to maintain its high ethical standards, Morgan Creek has adopted a Code of Ethics containing provisions designed to: (i) prevent improper personal trading by employees of Morgan Creek; (ii) prevent improper use of material, non-public information about securities recommendations made by Morgan Creek or securities holdings of Advisory Clients; (iii) identify conflicts of interest; and (iv) provide a means to resolve any actual or potential conflict in favor of the Advisory Client.</p> <p>As required by Rule 204A-1 of the Advisers Act, the Code of Ethics also sets forth certain reporting and pre-clearance requirements with respect to personal trading by Access Persons, as such term is defined under Morgan Creek’s Code of Ethics (“Access Person”). Access Persons must provide the Chief Compliance Officer (the “CCO”) with a list of their personal accounts and an initial holdings report within 10 days of becoming an Access Person. In addition, Access Persons must provide annual holdings reports and quarterly transaction reports in accordance with Rule 204A-1.</p> <p>Additionally, each Access Person of Morgan Creek is required to comply with all applicable Federal securities laws. Compliance with such laws is a basic condition of employment. Violations of such laws by any Access Person will not be tolerated, and will lead to dismissal, in addition to any civil or criminal liability.</p> <p>One goal of the Code of Ethics is to allow Access Persons to engage in personal securities transactions while protecting Advisory Clients, Morgan Creek and its employees from the conflicts that could result from a violation of the securities laws or from real or apparent conflicts of interests. While it is impossible to define all situations that might pose such a risk, Morgan Creek’s Code of Ethics is designed to address those circumstances where such risks are likely to arise.</p> <p>Adherence to the Code of Ethics and the related restrictions on personal investing is considered a basic condition of employment for employees of Morgan Creek. Access Persons of Morgan Creek are required to report violations of the Code of Ethics to the CCO. The CCO may rely upon the advice of outside legal counsel or outside compliance consultants.</p> <p>The CCO is required to provide each Access Person of Morgan Creek with a copy of this Code of Ethics and any amendments. Each Access Person of Morgan</p>
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	<p>Creek is required to provide a written acknowledgement of their receipt of the Code of Ethics and any amendments.</p> <p>The Adviser will provide a copy of its code of ethics to any client or prospective client upon request. Please contact us at (919) 933-4004 or <a href="mailto:InvestorRelations@morgancreekcap.com">InvestorRelations@morgancreekcap.com</a>.</p>
<b>Item 11.B</b>	<p>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.</p> <p>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></p> <p>The Adviser and its officers, directors and employees may make recommendations to buy or sell securities or establish investment positions in which the Adviser and/or its officers, directors and employees have some financial interest. Furthermore, affiliates of the Adviser act as the general partner of the Funds, thereby collecting fees based on performance of the Funds and management fees. Investors solicited to acquire interests in the Funds acquire products in which the Adviser has some financial interest. The fact that the Adviser has a financial ownership interest in such Funds creates a potential conflict in that it could cause the Adviser to make different investment decisions than if it did not have such a financial ownership interest. Further, as noted in Item 6, the possibility that the Adviser could receive performance-based compensation creates a potential conflict of interest in that it may create an incentive for the Adviser to effectuate larger and more risky transactions than would be the case in the absence of such form of compensation.</p> <p>The Adviser, its officers, directors, employees, or an affiliate of the Adviser serving as the general partner, may also invest in the Funds or the underlying funds it selects for, or recommends to, Advisory Clients. As a Fund Investor, the Adviser, its officers, directors, employees, or affiliates share any gain by the Funds with the other Fund Investors. The Adviser is of the view that such investment in the Funds is ultimately intended to align the interests of Morgan Creek employees and affiliates with the interests of Advisory Clients. That said, and consistent with the above description, this creates a potential conflict of interest because the fact that such Morgan Creek employees and affiliates have investments in the Funds could lead them to make different investment decisions than if they did not have such Fund investments.</p> <p>As described above, Morgan Creek provides non-discretionary investment advice to a number of family offices, private foundations and endowments. In such relationships, the Adviser generally does not have discretion to buy or sell securities, place orders with brokers, hire custodians or trustees, select brokers or vote proxies. All investments made by Non-Discretionary Clients are done on their own volition. In instances where those Non-Discretionary Clients elect to invest in a Fund, the Adviser carefully monitors to ensure that fees are not charged at both the advisory-level and the Fund-level. When necessary, so as to avoid</p>

	<p>two levels of fees, the Adviser waives applicable management fees and performance fees at the Fund-level.</p> <p>In general, Morgan Creek will not, directly or indirectly, while acting as principal for its own account, knowingly sell any security to, or purchase any security from, an Advisory Client and generally does not contemplate engaging in agency-cross transactions. It should be noted that investment personnel may, from time to time, make a determination that certain holdings in portfolio funds or Advisory Client portfolios must be rebalanced and reallocated to bring the asset allocation back to target allocations (which involves a “sell” from one account and a “buy” on a different account) or for any other purpose as deemed appropriate. In such an event, a determination will be made independently for each Advisory Client involved in the contemplated transaction based upon the Advisory Client’s investment/risk parameters, assets under management, liquidity and portfolio exposure. These “cross-transactions” may be accomplished via an assignment and assumption of a Portfolio Fund’s interests, with another one of its Advisory Clients. On occasion, Morgan Creek may, at its discretion, exclude certain Advisory Client accounts from such rebalancing transactions in order to adhere to the proscriptions of ERISA. In addition, each cross trade between accounts will be executed on a fair and equitable basis.</p> <p>In recognition of Morgan Creek’s fiduciary obligations to its Advisory Clients and Morgan Creek’s desire to maintain its high ethical standards, and as explained in Item 11.A above, Morgan Creek has adopted a Code of Ethics containing provisions designed to: (i) prevent improper personal trading by employees of Morgan Creek; (ii) prevent improper use of material, non-public information about securities recommendations made by Morgan Creek or securities holdings of Advisory Clients; (iii) identify conflicts of interest; and (iv) provide a means to resolve any actual or potential conflict in favor of the Advisory Client.</p>
<b>Item 11.C</b>	<p>If you or a <i>related person</i> invests in the same securities (or related securities, <i>e.g.</i>, 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.</p> <p>Morgan Creek officers, directors, employees, or affiliates (who are deemed to be related persons of Morgan Creek) have invested in the same underlying funds and securities that Morgan Creek recommends. This creates a conflict because, as noted in Item 11.B. above, related persons of Morgan Creek may have incentive to cause the Funds to invest in underlying funds or securities in which they have an interest, and, in addition, may have incentive to invest in underlying funds or securities in which a Fund has an investment or is considering making an investment.</p> <p>Morgan Creek manages the potential conflicts of interest inherent in Access Person personal trading by rigorous enforcement of its Code of Ethics, which contains strict pre-clearance and reporting guidelines for Access Persons. Specifically, Morgan Creek’s Code of Ethics requires Access Persons to obtain prior written approval from Morgan Creek’s CCO before engaging in certain transactions in their personal accounts. The CCO may only approve the transaction if she concludes that the transaction would comply with the provisions</p>

	<p>of the Code of Ethics and is not likely to have any adverse impact on Morgan Creek’s Advisory Clients.</p> <p>Additional potential conflicts include an employee engaging in a personal account transaction when they have confidential information that an underlying manager or fund is about to sell a particular security. There is also a risk that related persons of Morgan Creek could learn material, non-public information about an issuer during the course of their Morgan Creek-related responsibilities or in connection with their non-Morgan Creek outside activities and improperly utilize that information for the benefit of the Adviser, the Funds, or themselves. Morgan Creek addresses these potential conflicts of interest through its Code of Ethics and policies related to the avoidance of insider-trading liability, which is described in Item 11.A.</p> <p>The CCO reviews each Access Person’s personal transaction reports to make sure each Access Person is conducting his or her personal securities transactions in a manner that is consistent with the Code of Ethics.</p>
<b>Item 11.D</b>	<p>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.</p> <p><b>Note:</b> The description required by Item 11.A may include information responsive to Item 11.B, C or D. If so, it is not necessary to make repeated disclosures of the same information. You do not have to provide disclosure in response to Item 11.B, 11.C, or 11.D with respect to securities that are not “reportable securities” under SEC rule 204A-1(e)(10) and similar state rules.</p> <p>Please see Items 11.A, 11.B and 11.C.</p>

## ITEM 12 – BROKERAGE PRACTICES

<b>Item 12.A.1</b>	<p>Describe the factors that you consider in selecting or recommending broker-dealers for <i>client</i> transactions and determining the reasonableness of their compensation (<i>e.g.</i>, commissions).</p> <p>1. Research and Other Soft Dollar Benefits. 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><b>Note:</b> Your disclosure and discussion must include all soft dollar benefits you receive, including, in the case of research, both proprietary research (created or developed by the broker-dealer) and research created or developed by a third party.</p> <ol style="list-style-type: none"> <li>a. Explain that when you use <i>client</i> brokerage commissions (or markups or markdowns) to obtain research or other products or services, you receive a benefit because you do not have to produce or pay for the research, products or services.</li> <li>b. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving the research or other products or services, rather than on your <i>clients’</i> interest in receiving most favorable execution.</li> <li>c. If you may cause <i>clients</i> to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), disclose this fact.</li> <li>d. Disclose whether you use soft dollar benefits to service all of your <i>clients’</i> accounts or only those that paid for the benefits. Disclose whether you seek to allocate soft dollar benefits to <i>client</i> accounts proportionately to the soft dollar credits the accounts generate.</li> <li>e. Describe the types of products and services you or any of your <i>related persons</i> acquired with <i>client</i> brokerage commissions (or markups or markdowns) within your last fiscal year.</li> </ol> <p><b>Note:</b> This description must be specific enough for your clients to understand the types of products or services that you are acquiring and to permit them to evaluate possible conflicts of interest. Your description must be more detailed for products or services that do not qualify for the safe harbor in section 28(e) of the Securities Exchange Act of 1934, such as those services that do not aid in investment decision-making or trade execution. Merely disclosing that you obtain various research reports and products is not specific enough.</p>
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	<p>f. Explain the procedures you used during your last fiscal year to direct <i>client</i> transactions to a particular broker-dealer in return for soft dollar benefits you received.</p> <p>With respect to Morgan Creek’s fund-of-funds investment strategy, it is expected that the underlying managers (unless otherwise defined, each a “Manager”, and together, the “Managers”) to whom assets are allocated will allocate brokerage business generally on the basis of best available execution and in consideration of such brokers' provision of brokerage, research and related services.</p> <p>The Managers are authorized to determine the broker or dealer to be used for each securities transaction. In selecting brokers or dealers to execute transactions, the Managers need not solicit competitive bids and do not have an obligation to seek the lowest available commission cost. It may not be the Managers’ practice to negotiate “execution only” commission rates; thus, the Managers may be deemed to be paying for research and other services provided by the broker which are included in the commission rate. While it is expected that Managers will allocate brokerage business generally on the basis of best available execution and in consideration of such brokers' provision of brokerage, research and related services, no absolute assurances can be made in that respect. The Adviser has no direct control over the Managers’ best execution review processes.</p> <p>Research services within Section 28(e) may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants’ advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from brokers on order execution; and certain proxy services. Brokerage services within Section 28(e) may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an investment manager and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self-regulatory organization such as comparison services, electronic confirms or trade affirmations. Research services obtained by the use of commissions arising from the Managers' portfolio transactions may be used by the Managers in their other investment activities.</p> <p>The Managers may also be paying for services other than research that are included in the commission rates. These other services obtained by the Managers may include, without limitation, office space, facilities and equipment; administrative and accounting support; supplies and stationery; telephone lines and equipment and other items that might otherwise be treated as expenses of the Managers. To the extent a Manager utilizes commissions to obtain items that would otherwise be an expense of the Manager, such use of commissions in effect constitutes additional compensation to the Manager. Certain of the foregoing commission arrangements are outside the parameters of Section 28(e) of the</p>
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	<p>Securities Exchange Act of 1934, as amended, which permits the use of commissions or “soft dollars” to obtain “research and brokerage” services. Finally, since commission rates are generally negotiable, selecting brokers on the basis of considerations that are not limited to applicable commission rates may result in higher transaction costs than would otherwise be obtainable.</p> <p>With respect to any direct trading activity conducted by Morgan Creek (i.e., individual publicly traded securities, ETFs, etc.), in selecting brokers or dealers to execute such transactions, Morgan Creek will attempt to ensure that the total cost or proceeds of any transaction for an Advisory Client is the most favorable obtainable under the circumstances. In such instances when the Funds require trade execution through a broker or dealer, and the Adviser is in a position to select the broker-dealer to be used for such transactions, the Adviser will seek to achieve best execution when determining the brokers through which trades are routed and the transaction costs at which securities transactions are executed. In these circumstances, the Adviser follows its best execution guidelines.</p> <p>With respect to soft dollars, the Adviser may receive research or other products or services from broker-dealers or other third parties in connection with Fund or Non-Discretionary Client transactions (i.e., “soft dollar benefits”). Notwithstanding anything else in this Section, to the extent Morgan Creek decides to utilize soft dollars, the CCO will use her best judgment to ensure that soft dollar activities related to Advisory Clients will be limited to activities <u>within</u> the Section 28(e) safe harbor as outlined above. In particular, the Adviser may use "soft dollars" to acquire a variety of research, brokerage and other investment-related services, for example, research on market trends, reports on the economy, industries, sectors and individual companies or issuers; credit analyses; technical and statistical studies and information; accounting and tax law interpretations; political analyses; reports on legal developments affecting a Fund; information on technical market actions; and financial and market database services.</p> <p>It should be noted that a relationship with brokerage firms that provide soft dollar services to Morgan Creek could influence Morgan Creek’s judgment in allocating brokerage business and could create a conflict of interest in using the services of those broker-dealers to execute the Funds’ brokerage transactions. In general, it is anticipated that brokerage commissions that the Funds expect to pay to such firms should not differ materially from and are not materially higher than the commissions that it pays to other firms for comparable services.</p> <p>Morgan Creek will periodically review the execution performance of broker-dealers executing its clients' transactions to make a good faith determination that the value of research and brokerage services received is reasonable in relation to the amount of commissions paid as applicable.</p>
<b>Item 12.A.2</b>	<p><u>Brokerage for Client Referrals.</u> 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>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,</p>

	<p>rather than on your <i>clients'</i> interest in receiving most favorable execution.</p> <p>b. Explain the procedures you used during your last fiscal year to direct <i>client</i> transactions to a particular broker-dealer in return for <i>client</i> referrals.</p> <p>Not applicable.</p>
Item 12.A.3	<p><u>Directed Brokerage.</u></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><b>Note:</b> If your clients only have directed brokerage arrangements subject to most favorable execution of client transactions, you do not need to respond to the last sentence of Item 12.A.3.a. or to the second or third sentences of Item 12.A.3.b.</p> <p>In the case of one Advisory Client, Morgan Creek has entered into an arrangement whereby it may accept written instructions from the Advisory Client to direct brokerage to one or more particular broker-dealers. The Advisory Client understands and agrees that by directing trades in the foregoing manner, Morgan Creek may not be able to: (i) select broker-dealers on the basis of price or other attributes; (ii) negotiate commissions (or mark-ups or mark-downs on fixed income and other securities) or impact or improve the price or quality of the services provided by the Broker-Dealer; or (iii) aggregate or “batch” orders for purposes of execution with orders for the same securities for other accounts managed by Morgan Creek other than for other accounts also custodied or cleared through the applicable Broker-Dealer. The Advisory Client understands that, as a result of the foregoing, certain transactions may result in less favorable net prices on the purchase and sale of securities than would otherwise be the case. The Advisory Client understands and acknowledges that the ability to achieve best execution may be partially or wholly limited by the nature of the directed brokerage arrangement and that the Advisory Client may not achieve executions of the nature, quality, speed or price that it might otherwise. The Advisory Client understands and acknowledges that as a result of the foregoing, the Advisory</p>

	<p>Client's account might not generate the returns it would if orders were not directed.</p>
<b>Item 12.B</b>	<p>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.</p> <p>Morgan Creek has adopted a policy which is intended to address fair and equitable allocation of investment ideas across the Advisory Clients.</p> <p>It is initially noted that Morgan Creek seeks to allocate Advisory Client assets within asset classes (or sub-asset classes, as the case may be), both strategically and tactically, in accordance with stated investment objectives and strategies of each Advisory Client. In addition, Morgan Creek focuses on manager selection within the respective asset classes. Morgan Creek is of the view that certain managers within a strategy, or sub-strategy, as the case may be (that have been reviewed and approved by Morgan Creek), may be substitutable for other managers (that have been reviewed and approved by Morgan Creek). Morgan Creek notes that certain specialized or unique strategies may not have substitutes. For purposes of this policy, the term securities includes both the interests/shares in privately placed investment funds that are invested in by the Advisory Clients or evaluated for investment by Morgan Creek on behalf of the Advisory Clients, as well as direct investments made by certain of Morgan Creek's Advisory Clients.</p> <p>Certain Morgan Creek Advisory Clients may have the same or similar investment strategies. Therefore, it is noted that, to the extent practicable, Morgan Creek may recommend the same security for more than one Morgan Creek Advisory Client. For Advisory Clients where Morgan Creek has investment discretion, the ultimate decision as to which securities to use for which Advisory Clients, and the allocations among Advisory Clients, will be determined in Morgan Creek's discretion. Morgan Creek anticipates that there will be differences in underlying portfolio composition and allocations among the Morgan Creek Advisory Clients, depending on their stated investment objectives and strategies.</p> <p>In order to ensure that it treats all Advisory Clients fairly and equitably, it is Morgan Creek's policy that when it has determined that it is appropriate, based upon each Advisory Client's investment/risk parameters, assets under management, liquidity and portfolio exposure, to purchase or sell the same security for more than one of its Advisory Clients it may, but shall be under no obligation to, (1) aggregate, to the extent permitted by applicable law and regulations, the securities to be purchased or sold in order to seek more favorable access to underlying funds or more favorable prices; and (2) generally allocate the purchase or sale of such security among the Advisory Clients based upon the relative asset size and available liquidity of the Advisory Clients participating in the purchase or sale in question on that date. Considerations for allocation include: Advisory Client's investment objective and strategies; Advisory Client's risk profile; Advisory Client's tax status; any restrictions placed on an Advisory Client's portfolio by the Advisory Client or by virtue of federal or state law; size of Advisory Client account; total portfolio invested position as part of the Advisory Client's total portfolio and as a percentage of a security's investor base;</p>



	<p>nature of the security to be allocated; amount of available capacity; supply or demand for a security at a given price level; current market conditions; timing of an Advisory Client's cash flows and account liquidity; and any other information determined to be relevant to the fair allocation of securities. This is only a summary of Morgan Creek's allocation policy.</p>
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## ITEM 13 – REVIEW OF ACCOUNTS

<p><b>Item 13.A</b></p>	<p>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>supervised persons</i> who conduct the review.</p> <p>Mark W. Yusko and a team of eight other investment professionals are responsible for selecting investments on behalf of the Advisory Clients. The Investment Committee consists of the following individuals: Mark W. Yusko, Chief Executive Officer and Chair of the Investment Committee; Michael P. Hennessy, Managing Director; Joshua S. Tilley, Managing Director; Daniel J. Kingston, Managing Director; Cory Lester, Managing Director; Nic Lee, Managing Director; Darpan Biswas, Vice President; Andrew Schmeelk, Director; and Frank Tanner, Associate.</p> <p>Specific to MCBO, the Investment Committee consists of Mark W. Yusko, Anthony Pompliano and Jason A. Williams.</p> <p>Active Advisory Client accounts are generally under continuous review by the Investment Committee with regard to investment strategy and the suitability of the investments used to meet the strategic objectives of an account. Portfolio reviews of accounts are generally conducted not less frequently than monthly to assess, among other things, investment performance and whether the holdings continue to meet the stated investment criteria (the Investment Committee may not have complete transparency into the portfolio holdings of Managers, as defined above). There is no specific factor that triggers review and no procedure that determines the sequence in which accounts will be reviewed. Under normal circumstances, transactions will be initiated in Advisory Client accounts as a result of a new investment decision or realization of an existing investment that is not meeting expectations.</p>
<p><b>Item 13.B</b></p>	<p>If you review <i>client</i> accounts on other than a periodic basis, describe the factors that trigger a review.</p> <p>See Item 13.A above.</p>
<p><b>Item 13.C</b></p>	<p>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.</p> <p>Generally, Investors in the Funds will receive either monthly, quarterly, or semi-annual statements from the Fund's administrator, as well as unaudited and estimated quarterly performance reports. In addition, investors in the Funds will receive annual audited financial statements.</p> <p>Non-Discretionary Clients receive an unaudited monthly flash report on their portfolio, and each quarter they receive a more detailed investment report. Monthly flash reports are generally available by the third week following month-end, and the quarterly investment reports are generally available between five and six weeks after quarter-end.</p> <p>RIC shareholders receive quarterly reports regarding operations during the prior quarter, an annual Form 1099 for purposes of preparing tax returns, and an</p>

	audited annual report generally within 60 days after the close of the applicable period for which the report is being made.
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## ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

<p><b>Item 14.A</b></p>	<p>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.</p> <p>Not applicable.</p>
<p><b>Item 14.B</b></p>	<p>If you or a <i>related person</i> directly or indirectly compensates any <i>person</i> who is not your <i>supervised person</i> for <i>client</i> referrals, describe the arrangement and the compensation.</p> <p><b>Note:</b> If you compensate any person for client referrals, you should consider whether SEC rule 206(4)-3 or similar state rules regarding solicitation arrangements and/or state rules requiring registration of investment adviser representatives apply.</p> <p>The Adviser has entered into compensation arrangements with third-party solicitors as well as solicitors affiliated with Morgan Creek. As such, Morgan Creek may pay fees to persons (whether or not affiliated with Morgan Creek) who are instrumental in the sale of interests in the Funds. Any such fees will in no event be payable by or chargeable to the given Fund or any Investor or prospective Investor.</p> <p>As explained in Item 10 above, MCCD is a registered-broker dealer and an affiliate of Morgan Creek. Funds may distribute limited partnership interests or shares (as applicable) through MCCD. Additionally, the Funds may invest in unaffiliated private investment funds whose interests are distributed by MCCD. If a Fund makes such investments, MCCD will not be paid a fee with respect to those transactions. In addition, the RICs have entered into a distribution agreement with MCCD to provide for distribution of the RIC shares on a reasonable, best efforts basis, subject to various conditions as further outlined in the prospectus for each RIC. MCCD also enters into selling agreements with selling agents who have agreed to participate in the distribution of the RIC shares.</p> <p>As applicable, Morgan Creek seeks to ensure that all solicitation arrangements will comply with Rule 206(4)-3 of the Investment Advisers Act of 1940. Solicitors may be paid a portion of the fees generated by the assets they raise, determined on a case-by-case basis. Depending on the specific circumstances and whether the fees paid to the solicitor are related to discretionary or non-discretionary services provided by Morgan Creek, the fees may be based on such factors including, but not limited to, assets under management, capital committed, and/or performance of investments.</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.

As applicable, the Adviser maintains the cash assets of the Funds in custodial accounts with a “qualified custodian” pursuant to Rule 206(4)-2 under the Advisers Act and will notify Fund Investors in writing of the qualified custodian’s name, address and the manner in which the assets are maintained promptly when the account is opened and following any changes to this information. Following is a list of the Qualified Custodians presently utilized by the Adviser:

- J.P. Morgan Chase Bank, N.A. (Hedge Funds Only)
- J.P. Morgan Trust Company (Cayman) Limited (Hedge Funds Only)
- JPMorgan Worldwide Securities Services (WSS) (Hedge Funds Only)  
ADDRESS:  
4 Chase MetroTech, 6<sup>th</sup> Floor  
Brooklyn, NY 11245
- Citibank, N.A. (London Branch)  
ADDRESS:  
Canada Square  
London E14 5LB
- State Street Bank and Trust Company  
ADDRESS:  
State Street Bank and Trust Company  
225 Franklin Street  
Boston, MA 02110
- Morgan Stanley Smith Barney  
ADDRESS:  
3737 Glenwood Ave., Suite 320  
Raleigh NC, 27612
- Merrill Lynch Venture Services Group (Certificated Private Equity, as applicable)  
ADDRESS:  
Merrill Lynch Venture Service Group  
125 High Street, 19<sup>th</sup> Floor  
Boston, MA 02110
- Goldman Sachs Execution & Clearing  
ADDRESS:  
200 West St.  
New York, NY 10282
- Northern Trust  
ADDRESS:

Harborside Financial Center Plaza 10, Suite 1401  
3 Second Street  
Jersey City, New Jersey 07311-3988

- Coinbase Custody Trust Company, LLC  
ADDRESS:  
548 Market St #23008  
San Francisco, CA 94104
- Silicon Valley Bank  
ADDRESS:  
275 Grove Street, Suite 200  
Newton, MA 02462

The Adviser reasonably believes that investors will be provided with audited financial statements for their Fund(s) within 180 days of the end of the applicable Fund's fiscal year.

With respect to Non-Discretionary Clients, the Adviser is of the view that it does not have custody of the assets and securities in such non-discretionary accounts. The Adviser is not in possession of Non-Discretionary Clients' assets or securities and does not have access to such assets or securities (including the fact that the Adviser does not deduct its fees or other expenses directly from such Non-Discretionary Client accounts). Finally, the Adviser does not retain legal ownership of the assets and securities in the accounts of Non-Discretionary Clients and employees of the Adviser are not designated as authorized signatories on such accounts.

Monthly cash reconciliations are performed between the records of the third-party administrator and the Funds to ensure proper accounting for all cash movements. As applicable, the Qualified Custodian confirms the wire instructions required for each investment prior to submitting subscriptions on behalf of a given Fund. Once confirmation of the wiring instructions is received, the subscription is submitted and the wire is sent. Subsequent to the investments being processed by the Qualified Custodian on behalf of the given Fund, pending trades are confirmed by the Qualified Custodian with contract notes and trade confirmations received directly from the underlying funds or the underlying fund's administrator.

## 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).

The Adviser provides discretionary investment advisory services to the Funds and the RICs. As described in Item 4.C above, with respect to the Funds, the Adviser neither tailors its advisory services to the individual needs of Investors nor accepts Investor-imposed investment restrictions. It is however noted that, on occasion, Morgan Creek has established a pooled vehicle for a certain large or strategic investor and in those instances the single investor may place certain limitations on Morgan Creek's discretionary authority.

From time to time, Morgan Creek may enter into (and has entered into in the past) Side Letters with one or more Fund Investors that provide such Investors with additional and/or different rights or terms than those set forth in the Funds' offering documents.

Prospective Fund Investors are provided with offering documents prior to their investment and are encouraged to carefully review the offering documents and to be sure that the proposed Fund/RIC investment is consistent with their investment goals and tolerance for risk. Prospective Fund/RIC Investors must also execute a subscription agreement, in which they make various representations, including representations regarding their eligibility and suitability to invest in a high-risk investment pool. Further, prospective domestic Fund Investors must execute a limited partnership agreement.

As described throughout this Brochure, the Adviser also provides non-discretionary investment advice to a number of family offices, private foundations, and endowments. Furthermore, in certain circumstances and when deemed appropriate for a large or strategic investor, Morgan Creek may establish a separately managed account that tailors its investment objectives to those of the specific investor and such an account may be managed by Morgan Creek on a discretionary basis.



## ITEM 17 – VOTING CLIENT SECURITIES

<p><b>Item 17.A</b></p>	<p>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.</p> <p>The Adviser understands and appreciates the importance of proxy voting. Where the Adviser has the discretion (and exercises such discretion) to vote the proxies of its Advisory Clients, it will vote any such proxies in the best interests of Advisory Clients and Investors (as applicable) and in accordance with set compliance procedures. Generally speaking, the Adviser votes on two types of proxies as follows: (i) proxies associated with the underlying funds that its Fund of Funds Advisory Clients are invested in and (ii) proxies associated with the individual publicly traded securities that certain Advisory Clients are invested in.</p> <p>Prior to voting any proxies, the Adviser’s Proxy Voting Committee will determine if there are any conflicts of interest related to the proxy in question. If a conflict is identified, the Proxy Voting 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 there is an identifiable material conflict in voting a proxy, the Adviser may need to abstain from voting, and in such case, will maintain documentation as to why it abstained. If no material conflict is identified pursuant to its set procedures, the Proxy Voting Committee will make a decision on how to vote the proxy in question. The Chief Compliance Officer will ensure delivery of the proxy, in accordance with instructions related to such proxy, in a timely and appropriate manner. In addition, the Chief Compliance Officer will ensure that all required records are being retained. If you would like detailed information of how any proxies were actually voted, please contact the Chief Compliance Officer at (919) 933-4004.</p> <p>It should be noted that the Adviser will generally not vote on a proxy if it no longer owns the security by the date of the shareholder meeting (or will no longer own such security by the meeting date). Notwithstanding the above (i.e., material conflicts, no longer owning the security at the time of the shareholder meeting), it is the policy of the Adviser to generally vote all proxies received. In addition, it should be noted that Morgan Creek will typically vote proxies in favor of management. The Chief Compliance Officer is responsible for ensuring compliance with this policy.</p>
<p><b>Item 17.B</b></p>	<p>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.</p> <p>See our response to Item 17.A, above.</p>

## ITEM 18 – FINANCIAL INFORMATION

<b>Item 18.A</b>	<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><b>Note:</b> If you are a sole proprietor, show investment advisory business assets and liabilities separate from other business and personal assets and liabilities. You may aggregate other business and personal assets unless advisory business liabilities exceed advisory business assets.</p> <p><b>Note:</b> If you have not completed your first fiscal year, include a balance sheet dated not more than 90 days prior to the date of your brochure.</p> <p><b>Exception:</b> You are not required to respond to Item 18.A of Part 2A if you also are: (i) a qualified custodian as defined in SEC rule 206(4)-2 or similar state rules; or (ii) an insurance company.</p> <p>Not applicable.</p>
<b>Item 18.B</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><b>Note:</b> With respect to Items 18.A and 18.B, if you are registered or are registering with one or more of the state securities authorities, the dollar amount reporting threshold for including the required balance sheet and for making the required financial condition disclosures is more than \$500 in fees per client, six months or more in advance</p> <p>The Adviser is not currently aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.</p>
<b>Item 18.C</b>	<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>Not applicable.</p>