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**Item 1 – Cover Page**

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**Part 2A of Form ADV  
Brochure for:**

**Content Partners, LLC**

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**March 29, 2019**

**This brochure provides information about the qualifications and business practices of Content Partners, LLC. If you have any questions about the contents of this brochure, please contact us at 310-208-7300. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.**

**Additional information about Content Partners, LLC also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). An investment adviser’s registration with the SEC does not imply a certain level of skill or training.**

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**Item 2 – Material Changes**

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This brochure, dated March 29, 2019, serves as an annual update to the previous brochure for Content Partners, LLC, which was filed on March 29, 2018. This brochure contains certain routine annual updating changes, including certain enhancements to disclosures. In connection with the annual update of this brochure, we routinely make changes in an effort to improve and clarify the descriptions of our business practices and compliance policies and procedures or in response to evolving industry and firm practices. We encourage all recipients to read this brochure carefully in its entirety.

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**Item 3 – Table of Contents**

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## Item 4 – Advisory Business

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Content Partners, LLC (“**Content Partners**”), a registered investment adviser under the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”), is a Delaware limited liability company. Content Partners advises its clients (as defined below) primarily in seeking long-term capital appreciation through investments acquired or to be acquired in primarily passive revenue interests and participation interests (collectively, “**Participations**”) in feature films and television series. Participations are illiquid and intended to be held long-term. As a result, clients will be limited in their ability to sell or transfer Participations.

Content Partners was formed in October 2005. However, the Principals (as defined below) have more than 50 years combined experience in the entertainment industry, including financing, producing and distributing film and television series, talent representation and business affairs. As a result of their many years of high-level involvement in the entertainment industry, the Principals have developed a network of relationships that Content Partners believes serves as the foundation of its deal flow. In addition, these many years of experience in the entertainment industry position the Principals with the necessary expertise to meet the unique challenges of valuing Participations in entertainment properties.

On December 11, 2015, Content Partners and certain of its affiliates consummated a transaction, as further described below, pursuant to which certain assets of, and ownership interests in, Content Partners, its affiliates and their clients were sold to Tangiers Buyer LLC, which subsequently changed its name to CP Enterprises LLC (“**CP Enterprises**”). CP Enterprises is a controlled affiliate of certain funds managed by The Carlyle Group and its affiliates, and such transaction is referred to herein as the “**Tangiers Transaction**.”

Prior to the Tangiers Transaction: (i) Content Partners and its affiliate Content Partners GP, LLC (“**Fund 2 GP**”) sponsored and managed Content Partners Fund 2, LP (“**Fund 2**”); (ii) Content Partners and its affiliate CP Toronto GP LLC (“**CP Toronto GP**”) sponsored and managed CP Toronto LP (“**CP Toronto**”); (iii) Content Partners and its affiliate Content Partners Cyber GP LLC (“**CP Cyber GP**”) sponsored and managed CP Cyber Holdco LP (“**CP Cyber**”); (iv) Content Partners sponsored and managed Content Partners ICE, LLC (“**Content ICE**”); and (v) Content Partners and its affiliate Content Partners 3 GP, LLC (“**Fund 3 GP**”) sponsored and managed Content Partners Fund 3, LP (“**Fund 3**”).

In connection with the Tangiers Transaction, CP Enterprises purchased, either directly or indirectly, all of the assets of Fund 2, CP Toronto, CP Cyber and Content ICE and all of the equity interests in Fund 2 GP, CP Toronto GP, CP Cyber GP, as well as certain general partners of certain wholly-owned subsidiaries of the aforementioned funds. In addition, CP Enterprises purchased a minority equity interest in each of Fund 3 GP and Content Partners. The principal owners of Fund 3 GP and Content Partners are Steven E. Blume (“**Blume**”), Steven H. Kram (“**Kram**”) (indirectly through MAX MMC, Inc., an entity owned and controlled by him), and CP Enterprises, but Messrs. Blume and Kram (who are each sometimes referred to herein as a “**Principal**” or collectively as the “**Principals**”) continue to control Content Partners and Fund 3 GP. Messrs. Blume and Kram also own minority equity interests in and are members of the board of CP Enterprises’ indirect parent.

As a result of the Tangiers Transaction and the subsequent winding down and dissolution of Fund 2 and CP Toronto, Content Partners now provides advisory services to: (i) Fund 3; (ii) CP Enterprises; and (iii) CP Cyber and Content ICE (together, the “**Legacy Funds**”). Content Partners also provides advisory services to Content Revolution Coinvestment, L.P. and Content Revolution Coinvestment II, L.P. (together, the “**Revolution Co-Invest Funds**”), two co-investment vehicles formed to invest in a single investment alongside Fund 3. Fund 3 GP is the general partner of the Revolution Co-Invest Funds.

Fund 3, CP Enterprises, the Legacy Funds and the Revolution Co-Invest Funds are collectively referred to throughout the brochure as the “**clients**,” and Fund 3, the Legacy Funds, the Revolution Co-Invest Funds and any future private funds sponsored by Content Partners are referred to herein as “**Sponsored Funds**.” In addition, to the extent permitted by any applicable Governing Documents (as defined herein), Content Partners may offer clients, Fund 3 investors, and third parties the opportunity to co-invest, either directly or through a vehicle formed by Content Partners or one of its affiliates, in certain investment opportunities.

Content Partners negotiates the terms of each Sponsored Fund with the potential investors prior to accepting their commitments to such Sponsored Fund, but Content does not tailor its advisory services to a Sponsored Fund based on the individual investors’ needs. Sponsored Fund investors are expected to participate in a Sponsored Fund’s overall investment program and are generally unable to withdraw from or redeem their interests in the Sponsored Funds. Content Partners negotiates the services it provides to other clients on a case-by-case basis, tailoring its advisory services to the client’s needs. Content Partners does not participate in wrap fee programs.

Content Partners and Fund 3 GP exercise investment discretion with respect to Fund 3 pursuant to Fund 3’s partnership agreement, as well as an investment management agreement with Fund 3 (the “**Fund 3 IMA**”). Fund 3 GP has also entered into side letters or other similar agreements with certain investors that have the effect of establishing rights under, supplementing or altering Fund 3’s partnership agreement or an investor’s subscription agreement. Such rights or alterations could be regarding economic terms, fee structures, excuse rights, information rights, co-investment rights, or transfer rights.

Content Partners and Fund 3 GP exercise investment discretion with respect to the Revolution Co-Invest Funds pursuant to each fund’s partnership agreement, as well as an investment management agreement with the Revolution Co-Invest Funds (the “**Revolution IMA**”).

Finally, Content Partners provides non-discretionary investment advice to CP Enterprises pursuant to an investment management agreement (the “**CP Enterprises IMA**”). These services consist of managing the Legacy Fund assets purchased by CP Enterprises, subject to CP Enterprises’ oversight.

The Fund 3 partnership agreement, the Fund 3 IMA, the Revolution Co-Invest Funds’ partnership agreements, the Revolution Co-Invest Fund IMA, the CP Enterprises IMA, and any private placement memorandum for a Sponsored Fund are referred to herein collectively as the “**Governing Documents**.”

As of December 31, 2018, Content Partners had approximately \$751,170,772 of assets under management on a discretionary basis. This amount reflects regulatory assets under management as calculated in Part I of our Form ADV. We do not manage any client assets on a non-discretionary basis.

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## Item 5 – Fees and Compensation

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Below is a general description of the fees and compensation earned by Content Partners and its affiliates, as well as the expenses typically borne by clients. Clients and Sponsored Fund investors (“*limited partners*”) should refer to the applicable Governing Documents for additional details.

### **Fees**

#### ***Fund 3***

Pursuant to Fund 3’s Governing Documents, Fund 3 pays a management fee to Content Partners (the “*Management Fee*”). Such Management Fee is paid quarterly in advance during the term of Fund 3, commencing from the initial closing date for Fund 3. The Management Fee for Fund 3 is equal to (i) 1.5% per annum of the total capital commitments of the limited partners of Fund 3 until the earlier of (1) the termination of Fund 3’s commitment period and (2) the date as of which management fees are drawn under a successor fund, and (ii) thereafter, 1.25% per annum of the net funded capital of the limited partners until the termination of Fund 3. Please see Fund 3’s Governing Documents for a full description of the Management Fee and its associated terms and conditions. Management fees are paid either by Fund 3 calling capital from its investors or out of distributions of investment proceeds.

Content Partners does not receive a performance fee from Fund 3.

Fund 3 GP is entitled to receive from Fund 3 a performance fee after payment to the limited partners of (1) certain taxes paid or incurred by such limited partners, (2) an aggregate amount equal to the funded commitments of all such limited partners, and (3) a cumulative preferred return equal to 8% (compounded annually) of such limited partners’ funded commitments. After the limited partners have received such amounts and Fund 3 GP has received cumulative distributions equal to 20% of the sum of all amounts distributed to such limited partners in respect of the above described 8% preferred return, Fund 3 GP receives 20% of Fund 3’s net cash flow and the limited partners receive 80% of such net cash flow.

For a more detailed description, see Fund 3’s Governing Documents.

Fund 3 GP has the right, in its sole discretion, to waive all or a portion of the management fee or performance fee paid by any Fund 3 investor, including investors affiliated with Content Partners.

#### ***Revolution Co-Invest Funds***

Content Partners does not receive management fees or a performance-based fee from the Revolution Co-Invest Funds. Fund 3 GP is entitled to receive from the Revolution Co-Invest

Funds, but only with respect to the portion of the Revolution Co-Invest Funds owned by limited partners other than Fund 3 (since Fund 3 already pays a performance fee to Fund 3 GP), a performance fee after payment to the non-Fund 3 limited partners of (1) certain taxes paid or incurred by such non-Fund 3 limited partners, (2) an aggregate amount equal to the funded commitments of all such non-Fund 3 limited partners, and (3) a cumulative preferred return equal to 8% (compounded annually) of such non-Fund 3 limited partners' funded commitments. After the non-Fund 3 limited partners have received such amounts and Fund 3 GP has received cumulative distributions equal to 10% of the sum of all amounts distributed to such non-Fund 3 limited partners in respect of the above described 8% preferred return, Fund 3 GP receives 10% of Fund 3's net cash flow and the non-Fund 3 limited partners receive 90% of such net cash flow.

### ***CP Enterprises***

Content Partners does not receive management fees or performance fees from CP Enterprises. As more fully described in the CP Enterprises IMA, CP Enterprises pays certain sums to Content Partners ("***Services Fees***") on a periodic basis, but no less frequently than monthly, which are utilized by Content Partners to pay certain expenses and liabilities of Content Partners, including, without limitation, fees, compensation, severance, benefits and similar payments that may be owed by Content Partners, including certain payments that will be owed to the Principals who are a party to service agreements with Content Partners. CP Enterprises may also pay certain Content Partners operating expenses based on an agreed upon budget. Content Partners may be required to remit certain cash held by Content Partners to CP Enterprises in the event Content Partners holds cash in excess of certain levels and Content Partners periodically provides CP Enterprises with reports describing operating expenses incurred and certain other revenues received.

### ***Legacy Funds***

No management fees or performance fees are payable to Content Partners under the Legacy Fund IMAs.

### **Expenses**

In addition to any management fees and performance fees, the clients each bear (either directly or through reimbursements to Content Partners and its affiliates) all of their respective ongoing operating costs. These include, among other things: (i) all administrative and operating expenses, including (A) legal, accounting, bookkeeping and other professional fees, including any and all fees and disbursements of attorneys relating to client matters, fees relating to the preparation of financial and tax reports, portfolio valuations, third party participation audits and tax returns, and fees of third party fund administrators and custodians, (B) taxes, fees or other governmental charges levied against a Sponsored Fund and all expenses incurred in connection with any tax audit, investigation, settlement or review of a Sponsored Fund (provided that such fees or charges shall not include fees or charges associated with any investigation, litigation or non-routine regulatory inquiry or investigation relating to Content Partners under the Advisers Act or any similar statute), (C) litigation costs, (D) costs of director and officer liability insurance and indemnification or extraordinary expenses or liabilities relating to the affairs of a Sponsored Fund, (E) expenses relating to advisory committee

meetings and costs of reporting to clients and Sponsored Fund investors; (ii) interest, fees and expenses arising out of margin and all permitted borrowings made by a Sponsored Fund; (iii) cost of governing activities (such as obtaining investor consents); (iv) all organizational, legal and offering costs and expenses relating to the formation of a Sponsored Fund and its general partner, and the offering, syndication and closing of a Sponsored Fund (and any vehicles investing in parallel with it), including reasonable travel expenses and out-of-pocket expenses in connection with the each closing, legal fees, placement agent fees and expenses, offering expenses and accounting fees; and (v) all expenses incurred in holding, developing, negotiating, structuring, acquiring and disposing of the client's investments and prospective investments (whether or not consummated), including any financing, legal, accounting, advisory, investment research, due diligence and consulting expenses in connection therewith and other reasonable expenses related to the management and operation of clients or the purchase, sale, monitoring and collection of amounts payable with respect to client assets.

Content Partners may, in its sole discretion, bear all or a portion of a Sponsored Fund's operating expenses, either directly or through a waiver of a portion of fees to which it would otherwise be entitled.

Content Partners and its affiliates may retain a placement agent or similar party to solicit investors for a particular Sponsored Fund. Placement agent fees may be paid directly by Content Partners or the applicable Sponsored Fund general partner or the Sponsored Fund may pay such amounts and be reimbursed through an offset against management fees otherwise payable to Content Partners.

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## **Item 6 - Performance-Based Fees and Side-By-Side Management**

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Please see Item 5 for a discussion of Content Partners' and Fund 3 GP's performance compensation structure.

As discussed under "Fees and Compensation," Fund 3 GP has the right to receive compensation based on the performance of Fund 3 and the Revolution Co-Invest Funds. The other clients do not pay performance-based fees to Content Partners or its affiliates.

As a result, Content Partners and Fund 3 GP could, in certain circumstances, have an incentive to cause Fund 3 and the Revolution Co-Invest Funds to make client investments that are riskier or more speculative than would be the case in the absence of compensation based on performance of the client's portfolio. Content Partners does not believe the potential to earn performance fees from the Revolution Co-Invest Funds creates an actual conflict since the Revolution Co-Invest Funds were formed to invest alongside Fund 3 in a particular investment. In addition, Content Partners could have an incentive to favor Fund 3's portfolio over the portfolios of other clients because of the potential to earn performance fees from Fund 3, but Content Partners does not make investment allocation decisions based on its potential to earn performance fees. In addition, Content Partners believes the investment allocation provisions of the clients' Governing Documents, particularly the general requirement that Content Partners allocate all investment opportunities that it believed to be suitable for Fund 3 to Fund 3 during its investment period, and the fact that the Legacy Funds are no longer making



investments help mitigate any potential conflicts. Subject to certain restrictions set forth in the Fund 3 Governing Documents, Content Partners may, however, advise additional funds or clients in the future that receive performance fees, which may create conflicts. Content Partners will address any such conflict of interest at that time. Please also see Item 11 below for additional information relating to how conflicts of interest are generally addressed by Content Partners.

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### **Item 7 – Types of Clients**

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Content Partners provides investment advisory services to the Sponsored Funds and CP Enterprises, as described in Item 4. Clients and investors in Sponsored Funds may include high net worth individuals, banks or thrift institutions, sovereign wealth funds, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations, and various other business entities, and may also include, directly or indirectly, principals or other employees of Content Partners. Minimum qualifications and investment amounts are established on a client-by-client basis, although the applicable general partner of a Sponsored Fund typically retains the right to waive any stated minimum investment amount for any Sponsored Fund investor. Sponsored Funds are privately offered pursuant to applicable exemptions from registration under the Securities Act of 1933, as amended (the “*Securities Act*”), and the Investment Company Act of 1940, as amended (the “*Investment Company Act*”). Investors in the Sponsored Funds must be (i) “accredited investors” within the meaning of the rules and regulations promulgated under the Securities Act and (ii) “qualified purchasers” or “knowledgeable employees” of Content Partners within the meaning of the rules and regulations promulgated under the Investment Company Act.

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### **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

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As discussed in Item 4, Content Partners advises its clients primarily on the acquisition and management of Participations in theatrical-length motion pictures and television series. Participations represent an interest in the adjusted gross or net revenues generated from the exploitation of film and television series properties. Participations in theatrically released films are, in most cases, cash flow positive to the participation holder at the time of acquisition. Television Participation investments will in most cases involve television series that have had 65 or more episodes produced and have enjoyed demonstrable ratings success. All of the film and television properties in which a client has a Participation investment will be distributed by a major or mini-major studio or certain other approved distributors. In addition to Participations in film and television series, certain clients may, in the future, acquire interests in senior debt, mezzanine and equity financings that are secured or otherwise supported by film or television series Participations, and, in the case of Fund 3, music soundtracks for particular films or television series. A client may also invest in Participations in other types of entertainment revenue sources, including music, subject to approval by the client or, if applicable in the case of a Sponsored Fund, the Sponsored Fund’s advisory committee.

### **Market Themes**

Participations represent an interest in the adjusted gross or net revenues generated from the exploitation of film and television series properties. Participations are accounted for and paid by the studios, networks or, in some cases, by distributors who have secured the rights to exploit the properties. The film and television industry has evolved over the years such that there can be numerous participants in the economics of each film or television series property. Participations in the revenues of a film or television series are typically individually crafted so as to be tailored to the services rendered or the financial contributions of the individuals and/or investors involved in the production and finance of the underlying film or television series property. Generally, holders of Participations fall into two categories: (1) service participants; and (2) financial participants.

### ***Service Participants***

Service participants include writers, producers, directors, actors and other individuals who receive Participations for services performed in connection with the production of film and television properties. Generally, Participations granted to service participants take the form of a contractual right granted to the participant entitling the participant to share in the revenues generated by the film or television series for which they rendered services. Participations may be in the net profits received by the distributor after payment of the distributor's distributor fee and recoupment of production, distribution and other distributor costs and expenses, or in the gross revenues received from distribution and other exploitation of the property after recoupment of specified costs and expenses. The variations and permutations on the rights accorded to participants is complex and extensive and substantial expertise is required to analyze the potential revenues that are likely to be received under a specific Participation.

It is the nature of the film and television industry that service participants can find themselves "deal rich, but cash poor." Participations in revenues from film and television series properties are paid over a period of many years and can vary in amount from year to year. This lack of current liquidity can be further complicated for service participants because in some cases Participation revenues for a particular property may be difficult to forecast until accountings for a previous year's revenues are completed. This uncertainty makes managing service participants' personal finances difficult and borrowing against the Participations challenging. Service participants in need of liquidity or who desire a greater degree of certainty with respect to future earnings have limited options. Conventional lenders typically lack the expertise to value these types of assets and may be unwilling to lend against Participations relating to a single entertainment property. Further, studios and networks, which have historically been willing to consider buying back Participations (often at significant discounts), may at any given time be reluctant to deploy their capital for this purpose. Content Partners believes that this lack of liquidity options for service participants creates a market opportunity for clients.

### ***Financial Participants***

Financial participants include financial investors, banks, private equity investors, hedge funds and other investors and financing sources who have obtained interests in films or Participations through co-financing the production and/or exploitation of entertainment properties. In some cases, the financial investor has acquired an undivided copyright interest in the film or television series along with a contractual right to receive a defined share of the revenues generated by a film or slate of films; in other cases, the investor has acquired the contractual

right but no copyright interest. The interest held by the financial investor is generally passive (i.e., the investor plays no role in production or distribution of the film or television series), although investment agreements may specify budget and other restrictions or specifications with respect to the properties financed. As has always been the case with the film and television industries, studios and production companies are continually pursuing additional sources of capital and financing. As the breadth of financing sources has expanded, the varieties of interests in revenue of entertainment properties have also expanded. Financial participants now include hedge funds and private equity investors, insurance companies, institutional investors, sovereign and private wealth investors and other financial institutions. Each financial participant has its own targeted returns and investment horizons and portfolio diversification requirements. The structure and formulation of financial Participations often varies dramatically from one entertainment property to another and one studio to another. Participation structures and formulations may even differ among participants in the same entertainment property. As a result, there exists no standard formulation and this lack of standardization creates an obstacle for investors who desire to evaluate current values for these economic relationships. This, in turn, has created an opportunity for Content Partners to capitalize on the Principals' extensive experience in the entertainment industry to value these interests. Over the years, the Principals have negotiated and/or reviewed numerous and varied studio and network accountings and so-called "ultimates" (i.e., the aggregate projected revenues and costs for particular properties from all sources as computed by a studio distributor) projections and have analyzed and collected data with respect to hundreds of films and dozens of television series, in the process, developing a database of statistics to provide the basis for future valuations. In addition, the Principals have broad experience in the negotiation of talent deals, production and distribution contracts, as well as the pursuit and settlement of audit claims.

## **Risks**

Investing in the Sponsored Funds and in Participations involves a risk of loss that clients and Sponsored Fund investors should be prepared to bear. The following are some of the typical risks associated with an investment in the Participations or the Sponsored Funds. Investment strategies for clients may differ so not all risks described below may be applicable to each client, and there may be additional risks not described below that are relevant to a particular client. For example, Content Partners has historically advised, and may advise in the future, clients that invest in Participations related to one film or television series, and therefore such clients may have a greater risk of loss due to lack of diversification. Clients and Sponsored Fund investors should refer to the applicable Governing Documents for additional information regarding investment risks.

### ***Investment Risks***

**Investment Judgment; Market Risk.** The profitability of investing in a Participation depends to a great extent upon correctly assessing the future net cash flow that the client expects to receive from a Participation. There can be no assurance that Content Partners will be able to predict accurately these cash flows.

**Forward-Looking Returns.** The return goals for a client are dependent, among other things, on building a portfolio of investments in Participations and other investments and on numerous

investment-specific assumptions that may not be consistent with future market conditions that may significantly negatively affect actual investment results. These assumptions may involve a significant element of subjective judgment and may be adversely affected by post-investment changes in market conditions. There can be no assurance the investment return goals will be achieved.

**Concentration of Investments.** Because a substantial portion of a Sponsored Fund's available capital may be invested in a single film or television series, any single loss may have a significant adverse impact on the profitability of such Sponsored Fund. In addition, a Sponsored Fund may not be required to diversify by industry or region. Because of these factors, a Sponsored Fund's portfolio may be subject to more rapid change in value than would be the case if the Sponsored Fund were required to maintain a wider diversification among types of properties, securities and other instruments, countries and industries.

**Intellectual Property Infringement Claims.** There can be no assurance that infringement or misappropriation claims will not be asserted or prosecuted with respect to films, television or music in which a client has acquired a Participation, or that any assertions or prosecutions will not materially adversely affect a client's revenue from such investment.

**Nature of Investments.** An investment in any Sponsored Fund requires a long-term commitment, with no certainty of return. In addition, investments in film and television Participations (along with other potential investments contemplated for certain clients), involve a heightened risk of loss in the case of default or insolvency of the party obligated to pay the Participation since most Participation obligations provide for recourse only to specific assets.

**Availability of and Ability to Acquire Suitable Investments.** The success of Fund 3 and CP Enterprises, as well as the Sponsored Funds generally, depends on the identification and availability of suitable investment opportunities. The availability of investment opportunities will be subject to market conditions and other factors outside the control of Content Partners or the Sponsored Funds. There can be no assurances that a Sponsored Fund will be able to identify additional sufficient attractive investment opportunities to meet its investment objectives. However, limited partners will generally be required to pay annual management fees based on aggregate capital commitments during the commitment period of the respective Sponsored Fund (see the applicable Governing Documents for more details).

While Content Partners believes that many attractive investments of the type in which the Sponsored Funds invest are currently available, there can be no assurance that available investments will meet the relevant investment criteria. The Sponsored Funds may compete for attractive investments with other public or private investment funds, corporations, financial institutions or wealthy individuals or groups, some or all of which may have more capital and resources than a Sponsored Fund. These entities may invest in promising opportunities before the relevant Sponsored Fund is able to do so or their competitive offers may drive up the prices of prospective investments, thereby potentially lowering returns.

**Success Primarily Dependent on Audience Acceptance of Films and Television.** The revenue derived from the distribution of a motion picture or television series depends primarily upon its acceptance by the public, which cannot be accurately predicted. The economic success

of a motion picture or a television series also depends upon the public's acceptance of competing films or television series, the availability of alternative forms of entertainment and leisure-time activities, general economic conditions, and other tangible and intangible factors, all of which can change and cannot be predicted with certainty.

The following are some of the additional risks typically associated with an investment in the Sponsored Funds, but they may also be generally applicable to other clients.

### ***Risks of the Funds***

**Limited Operating History.** Fund 3 and Fund 3 GP have a relatively limited operating and investing history. The past investment performance of the Principals or entities with which they have been associated should not be construed as an indication of the future results. A client's investment program should be evaluated on the basis that there can be no assurance that Content Partners' assessments of the short-term or long-term prospects of investments will prove accurate or that a client will achieve its investment objective.

**Reliance on Key Persons.** The Sponsored Funds are substantially dependent on the services of the Principals. In the event of the death, disability, departure or insolvency of the Principals, or the complete transfer of the Principals' direct or indirect interests in Content Partners, Fund 3 GP or any other Sponsored Fund general partner, the business of Fund 3 or any other Sponsored Fund may be adversely affected. The Principals have generally agreed to devote such time and effort as they deem necessary for the management and administration of each Sponsored Fund's business, subject to any specific requirements in the Sponsored Fund's Governing Documents.

**Asset Valuations.** In most cases, there is no readily available market for the Participations and, hence, they will be difficult to value. However, an annual valuation of the investments held by each of Fund 3 and CP Enterprises is made by a third-party valuation firm experienced in valuing entertainment assets.

**Leverage on Investments.** The Sponsored Funds may incur debt, which may be limited by the relevant Governing Documents. For example, pursuant to its Governing Documents, Fund 3 is not permitted to incur debt if, after giving effect to the borrowing, the ratio of aggregate debt of Fund 3 to the total capital commitments of the Limited Partners would exceed 1:1. Leveraging a particular asset or group of assets has a material effect on both the rate of return to investors in that Sponsored Fund and the priority of payments of amounts otherwise payable to the Sponsored Fund from the exploitation of the asset in which the Sponsored Fund has an investment.

**Illiquidity of Investment; No Withdrawals.** An investment in the Sponsored Funds (sometimes referred to as an "*Interest*") is a highly illiquid investment that may not be sold, assigned or hypothecated except in defined circumstances. There is currently no public market for the Interests and it is not anticipated that any market for the Interests will develop. In addition, the transferability of the Sponsored Funds' Interests is restricted by applicable securities laws and the terms of the partnership agreements for each Sponsored Fund, including provisions that no limited partner may assign its interest in the Sponsored Funds (except by operation of law or to certain affiliated entities of certain assigning investors) in whole or in part without the prior written consent of Content Partners, which may be withheld for any

reason in its sole and absolute discretion. Unless otherwise determined by Content Partners, a Partner may not withdraw capital or seek a redemption of its Interest.

**Business and Regulatory Risks of Private Investment Funds.** Legal, tax and regulatory changes could occur during the term of the Sponsored Funds that may adversely affect the Sponsored Funds. The regulatory environment for private equity funds is evolving, and changes in the regulation of private equity funds may adversely affect the value of investments held by the Sponsored Funds. The SEC and other regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies. The effect of any future regulatory change on the Sponsored Funds or on Content Partners could be substantial and adverse.

**Systems Risk and Cybersecurity Issues.** Investment advisers, including Content Partners, rely extensively on computer programs and systems (and may rely on new systems and technology in the future) for various purposes, including, without limitation, evaluating prospective investments, monitoring current investments, and generating risk management and other reports that are critical to the oversight of such an adviser's activities. Content Partners and the Sponsored Funds generally rely on information technology systems for current and planned operations. Information and technology systems, including those of Content Partners, may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. If any systems designed to manage such risks are compromised, become inoperable for extended periods of time or cease to function properly, Content Partners may have to make a significant investment to fix or replace them. Any disruption in any of these systems or the failure of any of these systems to operate as expected could, depending on the magnitude of the problem, adversely affect a Sponsored Fund's investment results and its ability to make distributions to its partners. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in Content Partner's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm Content Partners' reputation, subject us (and/or our respective affiliates) to legal claims and otherwise affect our business and financial performance. It is also possible that similar breaches or unauthorized dissemination of proprietary materials in connection with the Participations themselves, including with respect to piracy of feature films and television series related to the Participations, could adversely affect the financial performance of such a Participation and therefore of the relevant Sponsored Fund.

### **Potential Conflicts of Interest**

Prospective investors should be aware that there may be occasions when Content Partners or any of its affiliates will encounter potential conflicts of interest in connection with a client's interests, assets or activities. On any issue involving conflicts of interest, Content Partners will be guided by its good faith judgment. If any matter arises that Content Partners or its affiliates determine is a material conflict of interest Content Partners or any of its affiliates, on the one hand, and a client, on the other hand, Content Partners may present such conflict of interest to such client or, if applicable, a Sponsored Fund's advisory committee for approval. The

following discussion enumerates certain potential conflicts of interest that could arise with respect to Content Partners and its clients.

**Other Investment Activities.** Certain potential conflicts of interest may exist due to other activities of Content Partners, its affiliates, the Principals and other employees. Except as otherwise provided in the applicable Governing Documents, nothing shall be deemed to preclude Content Partners, its affiliates, the Principals or any other employee or owner from engaging in or pursuing, directly or indirectly, any interest in other investment or business ventures of any kind, nature or description, independently or with others, whether such ventures are competitive with the business of a client. For example, subject to any restrictions in applicable Governing Documents, Content Partners, its affiliates, the Principals and other employees may engage in investment activities for more than one client, as well as for themselves, family members, friends or others who are not clients or investors in the Sponsored Funds, may give different advice and may recommend different securities to such parties, including clients, even though their investment objectives may be the same or similar, and may enter into different fee arrangements with such parties. In addition, subject to certain limitations in the applicable Governing Documents, Content Partners, its affiliates, the Principals and the other employees are generally entitled to serve as the general partner of or manage any other partnership, property or account of any kind, regardless of whether such other partnership or account engages in the same activities as an existing client. No client or Sponsored Fund investor shall have any right by virtue of the Governing Documents (or the partnership relationship created thereby in the case of Fund 3 or the Revolution Co-Invest Funds) in or to any other ventures or activities Content Partners, its affiliates, the Principals or any other employee or to the income or proceeds derived therefrom.

In addition, Content Partners and the Principals typically devote significant time to clients that are actively making investments, such as Fund 3, but Content Partners and the Principals are expected to and will devote time to the management of other client portfolios, which may create conflicts in the allocation of management resources. Further, while the Principals are generally required to present new investment opportunities suitable for each Sponsored Fund during its investment period, other investors in Fund 3 GP and their affiliates will not be under any obligation to bring investment opportunities to the Sponsored Funds.

**Co-Investment.** Fund 3 has co-invested (through its investment in the Revolution Co-Invest Funds), and may continue to co-invest, with third parties through joint ventures or other entities. Co-investment opportunities may result in additional benefits for those who so invest. Inasmuch as Content Partners and Fund 3 GP retain discretion as to how co-investment opportunities are allocated among Fund 3, investors and other third party investors, the benefits of an investment in which a co-investment opportunity has been made available will be received only by the investors selected by Content Partners or Fund 3 GP for such opportunities, and not by any other investors. Such co-investment transactions could create conflicts of interest to the extent that Content Partners or Fund 3 GP are simultaneously representing the interests of one or more co-investing party. Co-investment investments may also involve risks not present in investments where a third party is not involved, including the possibility that a co-venturer or partner of Fund 3 may at any time have economic or business interests or goals which are inconsistent with those of Fund 3, or may be in a position to take

action contrary to Fund 3's investment objectives. In addition, Fund 3 may be liable for actions of its co-venturers or partners.

**Diverse Investor Group.** Sponsored Fund investors may have conflicting investment, tax and other interests with respect to their Sponsored Fund investments. The conflicting interests of individual investors may relate to or arise from, among other things, the nature of investments made, the structuring or the acquisition of investments and the structure, timing or manner of disposition of investments. As a consequence, conflicts of interest may arise in connection with decisions made by Content Partners and its affiliates, including with respect to the nature or structuring of investments or dispositions, that may be more beneficial for one investor than for another investor, especially with respect to investors' individual tax situations. In selecting and structuring investments appropriate for a Sponsored Fund, Content Partner and its affiliates will generally consider the investment and tax objectives of a Sponsored Fund as a whole, not the investment, tax or other objectives of any investor individually. In addition, it is anticipated that Sponsored Fund investors or their affiliates may have a direct or indirect interest in one or more of the investments. For example, an investor may also act as a co-investor or otherwise participate in the financing of an investment in which a Sponsored Fund has made an investment or where such co-investor has a direct or indirect interest in such investment. This could result in a Sponsored Fund becoming involved in disputes and litigation with one or more of its investors or affiliates.

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#### **Item 9 – Disciplinary Information**

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Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Content Partners or the integrity of Content Partners' management. Content Partners has no disclosures required to be made in response to this Item.

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#### **Item 10 – Other Financial Industry Activities and Affiliations**

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Fund 3 GP relies on Content Partner's investment adviser registration. They operate a single advisory business, share common owners and officers, are under common control, and are subject to a unified compliance program.

As a result of the Tangiers Transaction, CP Enterprises, a controlled affiliate of certain funds managed by The Carlyle Group and its affiliates (the "*Carlyle Funds*"), owns a significant economic interest in Content Partners and Fund 3 GP, which could be deemed to create a conflict of interest for Content Partners with respect to the advisory services it provides to CP Enterprises versus the advisory services it provides to its other clients. In addition, another controlled affiliate of the Carlyle Funds that is a sister company of CP Enterprises co-invested alongside the Revolution Co-Invest Funds in an investment and holds certain control and governance rights over that jointly held investment through its joint ownership with Fund 3 GP of the parent entity of the investment.



While CP Enterprises retains investment discretion over its own investments, CP Enterprises and its affiliates, including any persons affiliated with The Carlyle Group, are not involved in the investment decisions made by Content Partners and Fund 3 GP with respect to other clients or in the day-to-day operations of Content Partners or Fund 3 GP. Content Partners believes the foregoing mitigates the risk of potential conflicts of interest created by CP Enterprises' ownership interest in Content Partners and Fund 3 GP.

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**Item 11 – Code of Ethics, Participation or Interest in Client Transactions and  
Personal Trading**

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Content Partners has adopted a Code of Ethics (“**Code**”) that describes the standards of business conduct that it requires of employees and accounts owned predominantly by persons associated with Content Partners, and established procedures intended to prevent Content Partners, and its personnel and certain of their relatives, from inappropriately benefiting from Content Partners' relationships with its clients.

The Code provides that:

- i. Content Partners' clients' interests come before Content Partners' or employees' interests;
- ii. Content Partners must disclose to clients all material facts about conflicts of which it is aware between Content Partners' and its employees' interests on the one hand and clients' interests on the other;
- iii. Employees must operate on Content Partners' and their own behalf consistently with Content Partners' disclosures to and arrangements with clients regarding conflicts and its efforts to manage the impacts of those conflicts;
- iv. Content Partners and its employees must not take inappropriate advantage of Content Partners' clients or their positions of trust with or responsibility to clients; and
- v. Content Partners and its employees must comply with all applicable securities laws.

The Code further provides that employees are required to obtain pre-clearance in order to purchase securities in a private placement. The Code prohibits any employee from purchasing securities in an initial public offering.

Content Partners will provide a copy of its Code of Ethics to any client or prospective client upon request. Such a request may be made by submitting a written request to Content Partners at the address on the cover page to this brochure.

Subject to any limitations in the applicable Governing Documents, Content Partners, its affiliates, the Principals and its employees may directly or indirectly own an interest in a client (or a future client, including any co-investment vehicle sponsored by Content Partners) or in an investment held by a client (or future client). Content Partners believes the interests of it, its affiliates and Content Partners personnel are generally aligned with the interests of its clients

and therefore does not believe such participation in client transactions creates a material conflict of interest.

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### **Item 12 – Brokerage Practices**

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The Participations are negotiated privately with third parties. As a result, Content Partners does not transact through a broker on behalf of its clients so it does not have any relevant disclosure to make with respect to this Item.

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### **Item 13 – Review of Accounts**

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Content Partners reviews client portfolios on an ongoing basis, and there are not specific factors that trigger a review. Because the Participations are generally illiquid, Content Partners' reviews are primarily focused on payments required to be paid by third-party obligors under the terms of Participations and other investments and the value of the overall portfolio of investments held by the Sponsored Fund. In addition, an annual valuation of the investments of Fund 3 and CP Enterprises is made by a third-party valuation firm experienced in valuing entertainment assets.

Investors in any Sponsored Fund typically receive (i) unaudited quarterly performance reports (ii) annual audited financial statements for the Sponsored Fund. While some investors in specific Sponsored Funds are not entitled to receive quarterly reports under the organizational documents for these entities, certain Sponsored Fund investors might be entitled to receive additional reporting on a routine basis as a result of side letter rights agreed to by Fund 3 GP. Reports provided to other clients are negotiated on a case-by-case basis.

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### **Item 14 – Client Referrals and Other Compensation**

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Content Partners does not compensate, or receive compensation from, anyone for client referrals.

Fund 3 GP retained UBS Securities LLC ("**UBS**") to solicit investors for Fund 3 and agreed to pay UBS a placement fee equal to a percentage of the aggregate commitments of certain specified Fund 3 investors. Fund 3 GP paid such fees directly.

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### **Item 15 – Custody**

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For clients with respect to which Content Partners and its affiliates are deemed to have custody, Content Partners holds such client's cash and securities at a qualified custodian, to the extent required by the Advisers Act and SEC guidance.

Currently, the clients for which Content Partner and its affiliates have custody are private funds that are subject to audit annually and upon liquidation by an independent public accountant registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and such audited financial statements are delivered to investors in accordance with Advisers Act requirements. Therefore, Content Partners is not required to have a qualified custodian deliver account statements to these clients and investors in these clients.

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### **Item 16 – Investment Discretion**

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Content Partners provides investment advisory services to each client pursuant to its Governing Documents. Subject to certain restrictions set forth in the applicable Governing Documents, Content Partners and Fund 3 GP provide discretionary investment advice to Fund 3 and the Revolution Co-Invest Funds, although the Revolution Co-Invest Funds were formed to make one investment that had already been identified so Content Partners and Fund 3 GP's discretion with respect to those vehicles is limited. As a general policy, Content Partners and Fund 3 GP do not allow clients to place limitations on this discretionary authority. Pursuant to the terms of Fund 3's Governing Documents, however, certain investors may have side letters whereby the terms applicable to such investors' investments in Fund 3 may be altered or varied, including, in some cases, the right to opt-out of certain investments for legal, tax, regulatory or other similar reasons.

Content Partners provides non-discretionary investment advice with respect to CP Enterprises in accordance with the CP Enterprises IMA. These services consist of managing the Legacy Fund assets purchased by CP Enterprises, subject to CP Enterprises' oversight.

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### **Item 17 – Voting Client Securities**

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Based on Content Partners' investment strategy and the nature of the Participations held by clients, Content Partners is unlikely to ever be in a position to vote a proxy on behalf of a client.

As required by the Advisers Act, however, Content Partners has adopted Proxy Voting Policies and Procedures (the "**Proxy Policy**") to address how it will vote proxies, as applicable, for each client for which it has proxy voting authority. The Proxy Policy seeks to ensure that Content Partners votes proxies (or similar instruments) in the best interest of its clients, including where there may be material conflicts of interest in voting proxies. Content Partners generally believes its interests are aligned with the interests of investors in Sponsored Funds through the Principals' beneficial ownership interests in such Sponsored Funds and therefore does not expect to seek investor approval or direction when voting proxies. In the event that there is or may be a conflict of interest in voting proxies, the Proxy Policy provides that Content Partners may address the conflict using several alternatives, including by seeking the approval or concurrence of a Sponsored Fund's limited partners or, if applicable, a Sponsored Fund's advisory board.

Content Partners does not have authority to vote proxies on behalf of CP Enterprises and will forward to CP Enterprises any proxy received relating to an investment held by CP Enterprises.

Content Partners will provide a copy of its Proxy Policy and information regarding how it voted any proxies to any client or prospective client upon request. Such a request may be made by submitting a written request to Content Partners at the address on the cover page to this brochure.

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### **Item 18 – Financial Information**

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Content Partners has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients. Content Partners has not been the subject of a bankruptcy petition.

Content Partners does not require or solicit prepayments of more than \$1,200 in fees six months or more in advance.