

**Item 1 - Cover Page**



**Cross Creek Advisors, LLC**  
505 S. Wakara Way, Suite 215  
Salt Lake City, UT 84108  
801.214.0010  
[www.crosscreek.vc](http://www.crosscreek.vc)

March 30, 2022

This Form ADV2A ("Disclosure Brochure") provides information about the qualifications and business practices of Cross Creek Advisors, LLC (the "Advisor"), a registered investment advisor with the U.S. Securities and Exchange Commission ("SEC"). If you have any questions about the contents of this Disclosure Brochure, please contact the Advisor at **801.214.0091** or email [compliance@crosscreek.vc](mailto:compliance@crosscreek.vc)

The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information to help you determine whether to hire or retain an adviser.

Additional information about the Advisor and its Advisory Persons is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with our firm name or our CRD# 165803.

## **Item 2 – Material Changes**

### Material Changes

The following material changes have occurred since this Disclosure Brochure was last delivered to clients:

There have been no material changes.

### Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of Cross Creek.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with our firm name or our CRD# 165803. You may also request a copy of this Disclosure Brochure at any time, by contacting us at (801) 214-0091.

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## Item 4 – Advisory Business

### *Our Firm*

Cross Creek Advisors, LLC (“Cross Creek” or the “Advisor”) is a registered investment adviser with the U.S. Securities and Exchange Commission (“SEC”). Cross Creek is organized as a Delaware limited liability company (“LLC”) and was formed in 2012. The Advisor is principally owned by Karey Barker, Managing Director of Cross Creek. The Advisor is headquartered in Salt Lake City, Utah.

In 2012, Wasatch and the Cross Creek team jointly recommended and received investor approval for the transfer of management of the funds to the Advisor. As of January 1, 2013, the Advisor assumed management of the funds.

The Advisor currently provides investment advisory services to:

- Cross Creek Capital, L.P. (“Capital I”)
- Cross Creek Capital Employees’ Fund, L.P. (“Employees’ Fund or Employees”)
- Cross Creek Capital Partners, LLC (“Partners I”)
- Cross Creek Capital Partners II, L.P. (“Partners II”)
- Cross Creek Capital Partners II-B, L.P. (“Partners II-B”)
- Cross Creek Capital Partners III, L.P. (“Partners III”)
- Cross Creek Capital II, L.P. (“Capital II”)
- Cross Creek Capital Partners IV, L.P. (“Partners IV”)
- Cross Creek Partners V, L.P. (“Partners V”)
- Cross Creek Focus Fund, L.P., which is a venture fund of funds focused on small venture and growth funds (“Focus I”)
- Cross Creek Partners VI, L.P. which is a similar strategy to Partners V (“Partners VI”)
- Cross Creek Capital III, L.P. (which is a similar strategy to Capital II (“Capital III”))
- Cross Creek Lucid, L.P. (formed in 2021) (“Lucid Fund”)

Partners I, Partners II, Partners II-B, Partners III, Partners IV, Partners V, Partners VI are also referred to as the “Partner Funds”, and along with the Focus Fund, “Funds of Funds.” Capital I, Capital II, Capital III and Employees are also referred to as the “Direct Funds.” Each of Capital I, Employees, Capital II, Capital III, Partners I, Partners II, Partners II-B, Partners III, Partners IV, Partners V, Partners VI and Lucid Fund are referred to individually as a “Fund” and collectively they are referred to as the “Cross Creek Funds.”

As of December 31, 2021, the Advisor has \$1,491,275,069 in discretionary assets under management.

The Advisor serves as a fiduciary, as defined under applicable laws and regulations, to its clients. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each client and seeks to mitigate potential conflicts of interest. Our fiduciary commitment is further described in our Code of Ethics. For more information regarding our Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

### *Management Services to Cross Creek Funds*

The Advisor tailors its advisory services to the investment objectives and investment restrictions of each Fund pursuant to the confidential private placement memorandum, limited partnership agreement or limited

liability company agreement, as applicable, and other governing documents of the Fund (the “Governing Documents”). The Governing Documents generally set forth the detailed terms and conditions for each Fund, including the term of the Fund, the fees, expenses, capital contributions, profits and loss allocation, distributions, investment restrictions, withdrawals and transfers, among other terms. Investors should refer to the Governing Documents for more complete information on the investment objectives and investment restrictions with respect to each Fund. There is no assurance that any of the Cross Creek Funds’ investment objectives will be achieved.

Capital I, Employees, Capital II, Capital III are venture capital funds which generally directly invest in private companies, with a desire to invest in later-stage private companies which may reasonably be expected to either go public or be acquired. The Advisor works to identify private companies in this category and then to conduct due diligence on the companies, determining which are suitable investments for the Direct Funds. These direct investments are generally made alongside independent venture capital firms that act as lead investors in the financing rounds.

Partners I, Partners II, Partners II-B, Partners III, Partners IV, Partners V, Partners VI and Focus I invest in underlying venture capital funds (the “Underlying Funds”). Partners III, Partners IV, Partners V, and Partners VI may also invest directly up to 20%, 25%, 30%, and 30% respectively of its committed capital in portfolio companies. The Advisor works to identify suitable Underlying Funds, and then works to secure an invitation to invest in the Underlying Funds. The Advisor conducts due diligence on the Underlying Funds to determine which are suitable investments. After committing to invest in an Underlying Fund, the Advisor monitors the investment activities and results of the Underlying Fund.

The General Partner or Managing Member of each Fund (the “General Partner”) is responsible for all investment decisions. The General Partner is responsible for managing the capital committed to the Fund and for seeking long-term capital appreciation through its recommended investments. In the case of each Fund, the General Partner is an affiliate of the Advisor. The Advisor provides investment management services to the General Partners, but the General Partners have ultimate investment discretion and are responsible for all investment decisions for the Funds.

The Advisor, in its role as an adviser to the Funds, considers the Funds themselves to be its clients. The investors in the Funds are not deemed to be its clients, except to the extent the federal securities laws require that it treats the investors in the Funds as its clients. The Advisor does not tailor its advisory services to the individual needs of investors in the Funds. Generally, investors in a Fund may not impose restrictions on investing in certain securities or types of securities. Instead, a Fund will operate according to the terms of its Governing Documents.

In accordance with common industry practice, the General Partner can enter into “side letters” or similar agreements with certain investors pursuant to which the General Partner grants such investors specific rights, benefits, or privileges that are not made available to all investors.

Each Fund is a private investment vehicle.

## **Item 5 – Fees and Compensation**

### *Cross Creek Funds*

This section describes certain of the principal fees that have been agreed to in the Governing Documents of the Cross Creek Funds. Investors may pay a management fee and a performance-based fee based on the net profit of the Fund's investments. Management fees are paid to the Advisor, whereas performance-based fees are paid to the General Partners. The amount of the management fee and performance-based fee is set forth in the Governing Documents for each Fund and is not cancelable except in accordance with the terms of the Governing Documents. Similarly, the investors in the Funds may not withdraw from the Fund or transfer their interest in the Funds except in accordance with the terms of the Governing Documents, which require the approval of the General Partner.

### *Direct Funds*

Investors in Capital I, Capital II, Capital III, and Employees do not pay a management fee. The General Partner for Capital I and Employees receives a performance-based fee of 30% of the net profits of Capital I but does not charge a performance-based fee on Employees. Similarly, the General Partner for Capital II and Capital III receives a performance-based fee of 30% of the net profits of Capital II and Capital III.

### *Partner Funds - Partners I Fees*

Partners I pays the Advisor a management fee of 1% for called capital for the first seven years of the Fund. Thereafter, the Advisor will receive a management fee equal to 1% of Partners I's assets under management. The General Partner will receive a performance-based fee of 5% of the net profits of Partners I.

### *Partner Funds - Partners II, Partners II-B Fees, Hybrid Funds (Partners III, Partners IV, Partners V, Partners VI) and Focus Fund I Fees*

For each of the first nine years, Partners II, Partners II-B, Partners III, Partners IV, Partners V, Partners VI and Focus I pay the Advisor a management fee of 1% of the aggregate commitments of the Funds to Underlying Funds and direct investments where applicable. After the nine-year period, Partners II, Partners II-B, Partners III, Partners IV, Partners V, Partners VI and Focus I will pay the Advisor a management fee equal to 1% of each Fund's assets under management. The General Partner for the Funds receives a performance-based fee of 5% of the net profits of Partners II, Partners II-B, Partners III, Partners IV, Partners V, Partners VI, and Focus I.

It is important to note that when a fund has made an investment in an underlying fund, the underlying fund will generally pay management fees and performance-based fees to its investment manager. Therefore, an investor in a fund-of-funds or hybrid fund can effectively pay two levels of advisory fees in connection with its investment in an underlying fund. The investor will be charged a management fee (and bear a performance-based fee, if applicable) and will bear its pro rata portion of any fees and expenses associated with the funds' investment in an underlying fund.

### *Lucid Fund*

For services rendered during the term of the Partnership and for the organizational expenses, the Partnership shall pay an origination fee of 1% of all capital commitments of each limited partner. The General Partner shall bear normal operating expenses incurred in connection with the management of Lucid Fund, the General Partners and Advisor, except for those expenses borne directly by the Lucid Fund. Such partnership

expenses may include, but are not limited to, private placement fees, finder's fees, interest on borrowed money, real property or person property taxes on investments, audit and accounting fees and expenses and consulting fees relating to investments or proposed investments. The Lucid Fund will also bear any sales or other taxes, fees incurred in connection with the maintenance of bank or custodian accounts.

#### *Other Fees*

An investor in a Fund can also be subject to a pro-rata allocation of other expenses of the Fund, as set forth in the Governing Documents, including organization and other operating expenses of the Fund. Investors in the Cross Creek Funds should refer to the Governing Documents for a complete description of expenses and fees.

The Advisor does not have an affiliated broker-dealer and does not receive compensation attributable to the sale of securities or other investment products, such as a commission. Item 12 further describes factors that the Advisor considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

The Advisor or Funds may accept a reimbursement from a portfolio company for due diligence and legal expenses they incur in researching potential investments for the Funds in accordance with the Governing Documents.

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

#### *Performance-Based Fees*

The General Partners to the Cross Creek Funds, each of which is a related person of the Advisor, will receive performance-based fees calculated and charged based on a percentage of the net profits of the Funds. The amounts of these performance-based fees are set forth in the Governing Documents of each Fund and described in detail in Item 5 above. All such performance-based fees are intended to be in compliance with Rule 205-3 of the rules and regulations promulgated under the Investment Advisers Act of 1940. These performance-based fees paid to the General Partners are separate and distinct from the management fees charged by Advisor.

The performance-based fees can give a General Partner an incentive to manage a fund in a riskier manner in order to earn or increase the amount of its compensation or to favor accounts that pay performance-based fees over other accounts. Capital I's, Capital II's, and Capital III's fee structure in particular (no management fee and 30% performance-based fee) can encourage it to make more speculative investments.

It should be noted that neither the Advisor nor the General Partner receives any performance-based fee or management fee from Employees' Fund, a Fund which consists entirely of current or former employees of Cross Creek or Wasatch. The Employees' Fund invests alongside Capital I in investments made by Capital I in proportion to the aggregate commitments of each of these Funds and is commonly referred to as a parallel fund. Employees' Fund may be limited in participating in certain investments or transactions due to regulatory limitations.

#### *Side-by-Side Management*

The Advisor endeavors to allocate investment opportunities in a manner that is fair and equitable to all clients. Nevertheless, investment decisions made for one Fund can differ from, and can conflict with,

investment decisions made for other funds or accounts. The Advisor seeks to allocate investment opportunities to Funds and clients based on appropriateness for the investment style.

The Advisor takes into account multiple criteria when allocating commitments and investment opportunities with respect to the Cross Creek Funds, including: the specific investment objectives of each Fund, the size and capital available for investment by the Fund, diversification needs, the size of the investment opportunity, current and anticipated market conditions, specific investment restrictions applicable to each Fund, and any relevant regulatory considerations. In the event that an investment opportunity is suitable for more than one Cross Creek Fund, the Advisor will attempt to allocate such investment opportunity in a manner that is fair and equitable to each Cross Creek Fund relative to the other Funds over time, taking into account all relevant facts and circumstances.

One of the Partner Funds, Partners II-B, was formed for investors that may be subject to federal or state public disclosure laws, under which the investors may be required to disclose information regarding their investments to the public. Generally, Partners II and Partners II-B invest in parallel in Underlying Funds, based on the relative capital commitments to Partners II and Partners II-B. However, the Advisor may consider an investment in an Underlying Fund that restricts the disclosure of information to the public, which may preclude Partners II-B from participating in the investment. With respect to those Underlying Funds, the General Partner of Partners II and Partners II-B may decide to only invest in the Underlying Fund through Partners II and not Partners II-B.

#### **Item 7 – Types of Clients**

The Advisor provides investment advisory services to the Cross Creek Funds. Investors in these funds include high net worth individuals, family offices and institutions including charitable organizations, state and local government entities and various pension and profit-sharing plans. All of the Cross Creek Funds have been offered through private placements and thus investors have been limited to those who are at a minimum “accredited investors” as defined in Regulation D under the Securities Act of 1933. The Cross Creek Partners Funds have been further limited to investors who are “qualified purchasers” as defined in Section 2 of the Investment Company Act of 1940. The minimum investment size for the Cross Creek Funds is generally \$1,000,000, although Cross Creek is able to grant exceptions to this minimum.

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

The Advisor advises the Cross Creek Funds with respect to investments in privately held and publicly traded operating companies and other investment funds. The Advisor identifies operating companies and investment funds for consideration from the trade press and other investors, including other investment funds.

##### *Direct Funds*

The Advisor primarily aims to identify and invest in opportunities with significant return potential. The Direct Funds can also invest in public companies, including through private placements, IPOs and open market trades. The Advisor believes later-stage venture investments mean shorter times to liquidity and less risk, compared with early-stage venture investments, but still present significant risk and liquidity issues.

The Advisor assesses a private company’s potential to successfully enter the public markets or be acquired and estimates the valuation it may achieve at exit. The Advisor’s analytical efforts are focused on



understanding long-term growth potential and investing at appropriate valuations. The Advisor then seeks optimal exit points for liquidating the Direct Funds' holdings after a company goes public.

#### *Hybrid Funds / Partner Funds / Focus I*

The Advisor seeks to provide attractive long-term returns for investors in the Partner Funds and Focus I primarily by investing in Underlying Funds managed by established U.S. venture capital managers. The Partner Funds and Focus I can also invest in funds focused in other categories of private equity and on other geographies, which will likely represent a smaller percentage of the overall portfolio. The Partner Funds and Focus I typically make primary commitments to Underlying Funds raised by existing managers, but can also invest in Underlying Funds through secondary offerings. In such circumstances, the fund acquires the interest of an existing investor in an Underlying Fund who has decided to achieve liquidity before the end of the investment's life.

The Advisor expects to make commitments to between 20 and 30 managers in each Partner Fund and Focus I. Private equity managers tend to raise funds on a three- to four-year cycle. The portfolio composition relative to stage, geography and sector will depend upon the investment focus of the Underlying Funds available to the Partner Fund and Focus I during the period the fund makes investments.

#### *Research Agreements*

The Advisor has entered into a research agreement with Wasatch Advisors whereby Wasatch's research team provides general market feedback and research on investments being considered by the Funds or currently held by the Funds. As the Advisor's team conducts due diligence on a potential investment, it can seek the advice of the Wasatch team. For new investments, the Advisor's team typically meets with the management of a company under consideration for investment before investing, and the Wasatch team can join in these meetings. The two teams can then share their findings and debate the merits of an investment. Wasatch does not have any investment discretion over the Cross Creek Funds and merely provides research advice to the Advisor under the research agreement.

The Advisor can from time to time enter additional research agreements, including agreements for general market advice, with other registered investment advisors or individuals. As compensation for the services, the Advisor can pay a fee or offer a reduced carried interest rate with respect to investment in Cross Creek Funds.

#### *Material Risks*

The task of identifying investment opportunities and managing investments is difficult. There can be no assurance the Advisor will be able to choose, and the Cross Creek Funds will be able to make or realize, any particular investment or that the Cross Creek Funds will be able to generate returns for their investors. In addition, there can be no assurance that any investor will receive any distribution from a Cross Creek Fund. Investing in the Cross Creek Funds involves a risk of loss that investors should be prepared to bear. Investors in the Cross Creek Funds should carefully consider, among the factors, the following material risks involved with the Advisor's investment strategies. Investors in the Cross Creek Funds should refer to the Governing Documents of the applicable Cross Creek Fund for more complete information on the investment strategies employed by such Cross Creek Fund and the corresponding risks associated with such investment strategies

#### **General Risks**

These investments in the Cross Creek Funds involve a high degree of business and financial risk and may result in substantial losses. Investors in the Cross Creek Funds should carefully review the Governing Documents, particularly the private placement memorandums, of the relevant Funds for additional risk factors associated with an investment in the Cross Creek Funds. These investments are also long-term commitments (usually in excess of 10 years), and so the investment is highly illiquid. Prior to investing in Cross Creek Funds, investors must consult the placement memorandum of the fund in which they desire to invest.

**Investing in securities involves risk of loss that clients should be prepared to bear.** All securities and related investments risk the loss of capital. There is no guarantee the investment objectives of the Funds or any of the Underlying Funds will be achieved, that the Funds or any Underlying Fund will be successful in executing their investment strategy, that any appreciation in the value of investments of the Funds or the Underlying Funds will occur, or that any of the portfolio companies will be profitable.

**Dependence on Key Personnel.** The Advisor is generally dependent upon the activities of only a few certain investment and back-office professionals. The loss of any one of these individuals could have a significant adverse impact on the business of the Advisor.

**Risk of Venture Capital Investments.** While venture capital investments offer the opportunity for significant gains, such investments also involve a high degree of business and financial risk and can result in substantial losses. Among these risks are the general risks associated with investing in companies at relatively early stages of development or with little or no operating history, companies operating at a loss or with substantial variations in operating results from period to period, and companies with the need for substantial additional capital to support expansion or to achieve or maintain a competitive position. In addition, 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. Due to the limited number of investments a Fund may make, poor performance by some of the Fund's investments could significantly affect the total returns to the investors.

**Illiquidity of Portfolio Investments.** The Cross Creek Funds' investment portfolio will consist primarily of investments in private companies and private funds. There may be no readily available market for the investments. Even though the Direct Funds intend to invest in companies with relatively near-term prospects for liquidity, it remains highly speculative as to whether and when liquidity will be achieved. The illiquidity of these investments may make it difficult for the Cross Creek Funds to sell such investments at advantageous times and prices or in a timely manner. In addition, if the General Partner is required to liquidate all or a portion of the Cross Creek Funds' portfolios quickly, the Cross Creek Funds may realize significantly less than the value at which the Cross Creek Funds previously had recorded their investments. The Direct Funds also may face other restrictions on their ability to liquidate an investment in a portfolio company to the extent that the General Partner or one of their affiliates have material non-public information regarding such portfolio company.

**Competitive Market for Investments in Underlying Funds.** There is no certainty that the Funds of Funds will be permitted to invest in the Underlying Funds they target, or that the Funds of Funds will be permitted to invest the amounts which they desire to commit to such Underlying Funds. Such uncertainty may have an adverse effect on the Funds of Funds' ability to effectively employ their investment strategy. There are no assurances that the Funds of Funds will be able to fully invest its committed capital, and the performance of the Partner Fund may be adversely affected as a result. The demand to invest in funds raised by managers who have successfully invested several previous venture capital funds is typically very high and such funds are often difficult to access.

**No Role for Advisor or Investors in Management of Underlying Funds.** The Advisor will not have a role in the management of any Underlying Fund. In addition, the Advisor may not have the opportunity to evaluate the specific investments made by any Underlying Fund. As a result, the rates of return of the Funds of Funds will primarily depend upon the performance of unrelated investment managers and could be adversely affected by the unfavorable performance of one or more Underlying Funds.

The Partner Fund's investments in Underlying Funds will not be significant enough to afford them or the Advisor blocking rights with respect to certain actions of the Underlying Funds and amendments to such Underlying Fund's operating documents. The Partners Funds therefore will be dependent upon the general partner or managing member of the Underlying Funds, and, to a limited degree, the other investors in the Underlying Funds, with respect to such actions and amendments.

**Limited Number of Investments.** Although the diversification of the Funds of Funds' investments (through the Underlying Funds) in a variety of industries is intended to reduce the Funds of Funds' exposure to adverse events associated with specific issuers or industries, the number of investments in Underlying Funds will be limited. As a consequence, the Funds of Funds returns as a whole may be adversely affected by the unfavorable performance of a single Underlying Fund.

**Multiple Levels of Expense.** The cost of investing in the Funds of Funds will generally be higher than investing directly in the Underlying Funds. The Funds of Funds and the Underlying Funds charge management fees and performance-based fees; provided, that, the General Partner will not charge a management fee or performance-based fee with respect to investments made in Underlying Funds that are fund of funds. By investing in the Funds of Funds, investors will indirectly bear fees and expenses charged by the Underlying Funds in which the Fund invests in addition to the Funds of Funds' direct fees and expenses. Thus, investors will realize a lower return on their respective investments than if they had directly invested in each of the Underlying Funds. Furthermore, the use of a fund-of-funds structure could affect the timing, amount and character of distributions to investors and therefore may increase the amount of taxes payable by investors.

**Dependence on Information Provided by Third Parties and Investment Managers.** In researching investment opportunities for the Funds of Funds and Direct Funds, the Advisor will use information provided by third party resources, including Wasatch. In reporting on performance of Underlying Funds, the Advisor will depend and rely on information provided by the investment managers of the Underlying Funds. The accuracy, completeness and timeliness of performance reports, quarterly statements, financial reports and tax returns and other information that the General Partner will use and provide to investors will be dependent in large part on the information provided by such sources.

In particular, the Advisor is dependent on the Underlying Funds and their respective investment managers to provide them with accurate and timely information necessary to compile tax returns. The Advisor and the Underlying Funds may be unable to complete and distribute tax returns by the federal income tax filing deadline of any given year. Thus, investors may be required to file for an income tax filing extension.

**Lack of Uniform Reporting Standards for Direct Investments and Underlying Funds.** Private investment funds utilize divergent reporting standards that may make it difficult for the General Partner to accurately assess the prior performance of a potential Underlying Fund. In addition, such reporting variances may impact the ability of the General Partner to accurately value and monitor an Underlying Fund's investments. Such variances involve the calculation of the internal rate of return on an investment. Underlying Funds will likely have different policies regarding the inclusion of fees due to the general partner and expenses of the Underlying Funds when calculating the return on investment.

**Competition for Investment Opportunities.** The business of identifying, structuring and implementing investments in venture capital transactions is highly competitive. The Direct Funds and the Underlying Funds will be competing for investments against other groups, including institutional investors, investment managers and industry groups owned by large and well-capitalized investors. Other venture capital funds that have supported a company since its early stage may have pre-emptive rights with regard to later stage investments. Many of the Direct Funds and Underlying Funds' competitors are larger and have greater resources than the Direct Funds and Underlying Funds. Some of the Direct Funds and Underlying Funds' competitors may have higher risk tolerances or different risk assessments, allowing them to consider a wider variety of investments and establish more relationships than the Direct Funds and Underlying Funds. It is possible that competition for appropriate investment opportunities may limit significantly the number of opportunities available to the Direct Funds and Underlying Funds and/or adversely affect the terms upon which investments can be made. There can be no assurance that the Direct Funds and Underlying Funds will be successful in their efforts to identify attractive investment opportunities, and it is possible that the Direct Funds and Underlying Funds' capital commitments will not be fully utilized if sufficient attractive investments are not identified and consummated by the Direct Funds and Underlying Funds during the commitment period.

**Long-Term Investment.** An investment in a Fund is a long-term commitment, and there is no assurance of any distribution to the investors prior to or upon liquidation of the Fund. Unlike shares in a mutual fund, the interests in a Fund are highly illiquid. There is no public market for the interests and none is expected to develop. The Governing Documents will contain restrictions on the transferability of the interests. Withdrawals are not permitted except in very limited instances.

**Contingent Liabilities on Disposition of Investments.** In connection with the disposition of an investment in a portfolio company, a Direct Fund or Underlying Fund may be required to make representations about the business and financial affairs of such company typical of those made in connection with the sale of a business. The Direct Fund or Underlying Fund may be required to indemnify the purchasers of such investment to the extent that any such representations are, at a later time, proved to be inaccurate. These arrangements may result in the incurrence of contingent liabilities for which the General Partner of the Direct Funds or investment manager of the Underlying Fund may establish reserves and escrows. In that regard, distributions may be delayed or withheld until such reserve is no longer needed or the escrow period expires, or the Direct Fund or Underlying Fund may be required to return distributions previously made to them.

**Management of the Fund.** The General Partner will make decisions with respect to the management of the Funds. Investors have no right or power to take part in the management of the Funds. Investors will not receive the detailed financial information issued by a portfolio company or by Underlying Funds that will be available to the Fund. Investors will not have the opportunity to evaluate the relevant economic, financial and other information that will be utilized by the General Partner in its selection of investments.

**Disaster-related business and disruption.** The success of the Funds and their investment strategies could be significantly impacted by changing external economic conditions in the United States and globally. The stability and sustainability of growth in global economies may be impacted by terrorism, acts of war, pandemics or other unforeseen disasters. Changing economic conditions could potentially adversely impact the performance and valuation of portfolio holdings. In addition, the availability, unavailability, or hindered operation of external credit markets, equity markets, and other economic systems which the Funds may depend upon to achieve its objectives may have a significant negative impact on the Funds' operations and profitability. There can be no assurance that such markets and economic systems will be available as anticipated or needed for the Funds to operate successfully.

The spread of COVID-19 in 2020 has shown such an ability to result in a broad-based economic decline and significant market volatility and continues to present material uncertainty and risk with respect to the Fund's performance and financial results. Aside from the broad effects on the economy, the pandemic may also have specific implications for the Advisor's operations and activities of its personnel, which can range from employees working remotely to more significant impacts such as illness and restrictions on non-essential travel. Depending on the length and severity of the pandemic, the Advisor is prepared to spend the necessary time and attention addressing implications from the pandemic, including minimizing its impact on the Advisor, the Funds, or specific investments.

## **Item 9 – Disciplinary Information**

The Advisor and its principals have not been subject of any material legal proceeding required to be disclosed in response to this item.

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

The sole business of the Advisor is to provide investment advisory services to its clients. The Advisor is not registered as a broker-dealer and is not affiliated with a broker-dealer.

The following entities are the General Partners of the Cross Creek Funds:

- Cross Creek Capital GP, L.P.
- Cross Creek Capital II GP, LLC
- Cross Creek Capital III GP, LLC
- Cross Creek Capital Partners GP, LLC
- Cross Creek Capital Partners II GP, LLC
- Cross Creek Capital Partners III GP, LLC
- Cross Creek Capital Partners IV GP, LLC
- Cross Creek Partners V GP, LLC
- Cross Creek Partners VI GP, LLC
- Cross Creek Focus Fund GP, LLC
- Cross Creek Lucid GP, LLC

The Advisor has entered into a research agreement with Wasatch Advisors and from time to time can enter into additional research agreements for general market advice with other registered investment advisors or individuals.

## **Item 11 – Code of Ethics**

### *Code of Ethics*

The Advisor expects its employees subject to the Advisor's compliance program (our "Supervised Persons") to act in the best interests of its clients and to place client interests ahead of its own. The Advisor has adopted a Code of Ethics ("Code") pursuant to SEC Rule 204A-1 which sets forth this standard of business conduct and states that the Advisor requires all of its Supervised Persons to act in accordance with it. The Code is designed to detect conflicts of interest and help the Advisor manage those conflicts. The

Advisor annually requires each Supervised Person to acknowledge, in writing, the terms of the Code and any amendments. The Advisor will provide a copy of the Code to clients and prospective clients upon request. The Advisor's Code requires prompt internal reporting of any violations of the Code and requires employees to comply with the Code subject to sanctions in the event of non-compliance.

#### *Participation in Client Transactions*

The Advisor does not generally invest for its own account[s]. The Advisor does not generally buy or sell securities to or from its clients. The Advisor does solicit investors in the Cross Creek Funds, including the institutional client, to invest in new funds it is considering launching.

As general partners, limited partners or managing members of the general partners of the Cross Creek Funds, the Advisor and its related persons will have indirect beneficial interests in the securities owned by the Cross Creek Funds and will share in the profits and losses generated by the Cross Creek Fund's portfolio investments. Supervised Persons of the Advisor have invested in one or more of the Cross Creek Funds, and the Supervised Persons of the Advisor own more than 40% of the interests of Employees' Fund, which is generally invested parallel to Capital I. The General Partner usually maintains a small position in each Cross Creek Fund equal to approximately 1% of each Fund.

#### *Personal Trading*

As defined under the Code, the Advisor's Supervised Persons with access to client holdings and trading information (our "Access Persons") are permitted to have personal securities transactions, but are required to follow the Code when effecting such transactions. Personal securities transactions by Cross Creek's Access Persons can raise potential conflicts of interest when such persons trade in a security that is owned by, or considered for purchase or sale by, a client. The Code is designed to assure that the personal securities transactions, activities and interests of Access Persons will not interfere with (i) making decisions in the best interest of clients, and (ii) implementing such decisions while, at the same time, allowing access persons to invest for their own account[s].

The Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Access Persons are required to obtain written pre-clearance for certain personal securities transactions. The Code requires Access Persons to periodically report their personal securities transactions and holdings to the Advisor's compliance department.

#### *Other*

In addition to the sections discussed above, the Code prohibits any trading by the Advisor or its Supervised Persons while in possession of material, non-public information. It also limits the dollar amount of gifts to be given or received by Supervised Persons to or from clients or other contacts obtained through their employment. The Code also limits the dollar amounts of donations made by Supervised Persons to political candidates. Finally, through the Code the Advisor monitors the business activities of Cross Creek Supervised Persons to ensure they do not conflict with Cross Creek's responsibilities and duties to its clients.

### **Item 12 – Brokerage Practices**

The Advisor has no affiliated broker-dealer. The Advisor does not typically utilize broker-dealers to effect private investments. The Advisor does use broker-dealers to effect public market transactions. Subject to the investment objectives, policies and restrictions of each Cross Creek Fund as set forth in such Cross Creek Fund's Governing Documents, the Advisor has discretionary authority to determine the type, amount

and price of securities and investments to be bought and sold on behalf of each Cross Creek Fund, including if necessary, the selection of and the commissions paid to brokers.

On occasion the Cross Creek Funds can purchase or sell public securities. The Advisor considers a number of factors when selecting a broker or dealer to effect a transaction, including the expected market impact of the trade, the broker's execution capability, the broker's financial strength and stability, the broker's responsiveness to the Advisor, its reputation and access to the markets for the security being traded, the efficiency with which the transaction will be effected, commission rates and the value of research products and services that a broker lawfully may provide to assist the Advisor in the exercise of its investment decision-making responsibilities. The determinative factor is not the lowest possible commission cost but whether the transaction represents the best qualitative execution for the Funds.

#### *Brokerage for Client Referrals*

From time to time, the Advisor may use brokers to help source fund investors. The Advisor has complete discretion in deciding what brokers and dealers the Funds will use, and in negotiating the rates of brokerage commissions and other compensation the Funds will pay.

#### *Directed Brokerage*

The Advisor and the General Partners have full power and discretion to select brokers for the Cross Creek Funds. Investors in the Funds are not able to direct the Advisor to execute transactions through a specified broker-dealer.

#### *Trade Aggregation and Allocation*

If the Advisor believes that the purchase or sale of a security is in the best interest of more than one of its clients, it can aggregate the securities to be purchased or sold into a single order ("a block trade") to obtain favorable execution and/or lower brokerage commissions. The Advisor will allocate securities so purchased or sold, as well as the expense incurred in the transaction, on a pro-rata basis or in another manner that it considers equitable and consistent with its fiduciary obligations to clients. Clients may not receive a pro-rata allocation of a block trade in instances where the trade is only partially filled. In such instances, for example, some clients may receive their entire allocation and some clients may not receive any allocation if their pro-rata share is less than a minimal amount or if the Advisor has used another equitable method to allocate the block trade. Clients should recognize that the advice given and the actions taken with respect to their accounts might differ from the advice given or the timing and nature of action taken with respect to other advisory accounts. Clients should further recognize that transactions in a specific security might not be accomplished for all advisory accounts at the same time or at the same price.

From time to time, the Advisor is given the opportunity to purchase an allocation of shares in an IPO. These allocations can be offered to the Advisor in part as a result of its past usage of various brokerage firms or previous private investments. The Advisor will generally allocate securities purchased in these offerings to client accounts within the investment style(s) determined by the portfolio managers using a pro-rata or other equitable method based on assets under management, unless the total allocation to the Advisor is minimal.

### **Item 13 – Review of Accounts**

The Advisor and applicable fund management regularly review and monitor activity within the Cross Creek Funds. On the Direct Funds, the Advisor monitors the progress and concerns of the portfolio companies. On the Partner Funds and Focus I, the Advisor reviews and monitors the activity of the Underlying Funds and portfolio companies. All investments are reviewed not less than on a quarterly basis. Activities within a portfolio company or Underlying Fund trigger more frequent reviews.

The Advisor provides quarterly written reports to the investors in the Funds that review performance and activities during the quarter and includes quarterly financial updates.

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

The Advisor receives no economic benefit for providing investment advice to clients other than from its clients. The Advisor does not currently compensate any person not under our supervision for client referrals.

### **Item 15 – Custody**

Each General Partner has custody of its Cross Creek Fund as a result of its role as general partner, or equivalent, and its ability to access client funds or securities. The General Partners comply with Rule 206(4)-2(b) by distributing audited financial statements, prepared in accordance with generally accepted accounting principles, to limited partners within 120 days of the end of the fiscal year of the Direct Funds and within 180 days of the end of the fiscal year of the Partner Funds and Focus I. These audits are prepared by an independent public accountant registered with, and subject to regular inspection by the Public Company Accounting Oversight Board. Lastly, the General Partner will have a final audit of each Cross Creek Fund upon liquidation and distribute the audit to all investors in the Fund.

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

As described above in Item 4, the Advisor provides discretionary investment advisory services to its clients. In the case of the Cross Creek Funds, the General Partners have full discretionary authority to make determinations regarding the securities that are to be bought and sold, as well as the quantities of such securities.

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

The Advisor has authority to vote securities held by the Cross Creek Funds, as provided in the Governing Documents. Frequently this will occur through consenting or withholding consent to transactions for private portfolio companies. Individual investors in the Funds are not able to direct the voting of securities in the Funds.

The Advisor has adopted a Proxy Policy in accordance with Rule 206(4)-6 of the Investment Advisors Act of 1940. The Advisor's policy is to vote client securities in the manner we believe will best maximize shareholder value. A client may obtain a copy of the Advisor's Proxy Voting Policy and information about how the Advisor voted proxies by sending an email to **compliance@crosscreek.vc**.

In the event that the Advisor has identified a material conflict of interest in any proposal that is the subject of a proxy to be voted for a client account, the Advisor's Chief Compliance Officer will determine the



course of action that is in the best interests of the affected Fund (which may include utilizing a third party to vote such proxies).

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

The Advisor has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of any bankruptcy proceeding. Cross Creek is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect fees of \$1,200 or more for services to be performed six months or more in advance.

## **Privacy Policy**

### **Cross Creek Advisors, LLC**

Effective: March 27, 2020

#### **Our Commitment to You**

Cross Creek Advisors, LLC (“Cross Creek”) is committed to safeguarding the use of your personal information that we have as your Investment Advisor.

Cross Creek (also referred to as "we", "our" and "us" throughout this notice) protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust.

Cross Creek does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and proper business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Privacy Policy.

#### **Why you need to know?**

Registered Investment Advisors (“RIAs”) share some of your personal information. Federal and State laws give you the right to limit some of this sharing. Federal and State laws require RIAs to disclose how we collect, share, and protect your personal information.

#### **What information do we collect from you?**

Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number(s)	Income and expenses
E-mail address(es)	Investment activity
Account information (including other institutions)	Investment experience and goals

#### **What sources do we collect information from in addition to you?**

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

## How do we protect your information?

To safeguard your personal information from unauthorized access and use, we maintain physical, procedural and electronic safeguards. These include computer safeguards such as passwords, as well as secured files and buildings. Our employees are advised about Cross Creek's need to respect the confidentiality of each client's non-public personal information. We train our employees on their responsibilities.

We require third parties that assist in providing our services to you to protect the personal information they receive. This includes contractual language in our third-party agreements.

**How we share your information?** RIAs do need to share personal information regarding its clients to effectively implement the RIA's services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Sharing	Limitations
<b>Servicing our Clients</b> We may share non-public personal information with non-affiliated third parties (such as brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.	Cross Creek may share this information.	Clients cannot limit the Advisor's ability to share.
<b>Administrators</b> We may disclose your non-public personal information to companies we hire to help administer our business. Companies that we hire to provide services of this nature are not allowed to use your personal information for their own purposes and are contractually obligated to maintain strict confidentiality. We limit their use of your personal information to the performance of the specific service we have requested.	Cross Creek may share this information.	Clients cannot limit the Advisor's ability to share.
<b>Marketing Purposes</b> Cross Creek does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where Cross Creek or the client has a formal agreement with the financial institution. <b>We will only share information for purposes of servicing your accounts, not for marketing purposes.</b>	Cross Creek does not share personal information.	Clients cannot limit the Advisor's ability to share.
<b>Authorized Users</b> In addition, your non-public personal information may also be disclosed to you and persons that we believe to be your authorized agent or representative.	Cross Creek does share personal information.	Clients can limit the Advisor's ability to share.

<b>Information About Former Clients</b> Cross Creek does not disclose, and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our clients.	Cross Creek does not share personal information regarding former clients	Clients can limit the Advisor's ability to share.
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### **Changes to our Privacy Policy**

We will send you a notice of our Privacy Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise our Privacy Policy, and will provide you with a revised policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

**Any Questions?** You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (801) 214-0091 or via email at [tchristenson@crosscreek.vc](mailto:tchristenson@crosscreek.vc).