

October 3, 2024



BARRETT UPTON

CAPITAL PARTNERS

100 Field Drive, Suite 215
Lake Forest, IL 60045
(847) 752-0292
www.barrettupton.com

This brochure provides information about the qualifications and business practices of Barrett Upton Capital Partners, LLC (hereinafter, "Barrett Upton"). If you have any questions about the contents of this brochure, please contact us at (847) 752-0292. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Registration of an adviser with the SEC does not imply a certain level of skill or training.

Additional information about Barrett Upton also is available on the SEC's website at www.adviserinfo.sec.gov. You may also find further information about how we work with clients including a description of business practices and conflicts on our website at www.barrettupton.com.

Investment advisers including Barrett Upton face conflicts of interest in working with clients. We use this disclosure brochure to communicate conflicts of interest which we believe could have a meaningful impact on you. We strive to disclose these conflicts of interest in a clear manner with sufficient information to allow you to understand the implications of these conflicts of interest. As such, we encourage you to review this disclosure brochure carefully and notify us if you have questions regarding the conflicts of interest identified.

Item 2 - Material Changes

Since the last annual Brochure update on March 27, 2023, the following updates have been made, some of which are considered material and could influence a client's evaluation of the services provided by Barrett Upton Capital Partners, LLC ("Barrett Upton" or the "Firm"). This brochure has been updated to reflect the following changes since the last update:

- Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss has been updated to include real estate investments as Barrett Upton is launching a new private fund focused on real estate Underlying Funds. Additionally, the risk disclosures have been updated to include a disclosure specific to real estate investing.

Material changes noted within the Firm's March 27, 2024 update:

- Item 4 – Advisory Business has been updated to include the assets under management as of year-end 2023.
- Item 5 – Fees and Compensation has been updated to reflect the Class B and Class C Limited Partners will be billed in arrears.
- Item 10 – Other Financial Industry Activities and Affiliations was updated to include a reference to the Intracompany Service Agreement between Barrett Upton and its affiliated advisor, Crescent Grove Advisors ("Crescent Grove").

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Item 4 – Advisory Business

Barrett Upton Capital Partners, LLC (“Barrett Upton” or the “Firm”) is a Delaware limited liability company registered with the U.S. Securities and Exchange Commission. Crescent Grove Holdings, LLC (“Holdings”) owns a controlling interest in Barrett Upton, with other owners being employees of Crescent Grove Advisors, LLC (“Crescent Grove”), an affiliated registered investment advisor. Holdings is also the parent company of Crescent Grove. Barrett Upton and Crescent Grove are affiliates because they are under common control.

Established in 2023 and headquartered in Lake Forest, Illinois, Barrett Upton provides investment management services to private fund-of-funds (each, a “Fund” and collectively, the “Funds”) formed to make investments in alternative investment funds (each, an “Underlying Fund” and collectively, the “Underlying Funds”). The Funds will be offered to eligible investors on a private placement basis.

The Funds invest primarily in interests issued by private market Underlying Funds. In addition, the Funds may make direct investments in underlying portfolio companies, may also co-invest in underlying portfolio companies through special investment vehicles, and may make secondary investments. Accordingly, the Funds are not expected to invest in traditional asset classes, such as publicly traded fixed income and equity securities.

Investors in the Funds are referred to as limited partners (each, a “Limited Partner” and collectively, the “Limited Partners”), and the primary governing document for each Fund is called a limited partnership agreement (each, an “LPA”). Subject to the terms of the relevant LPA, Barrett Upton is responsible for the investment management of the applicable Fund’s assets. Barrett Upton has engaged PPB Capital Partners, LLC (“PPB Capital”), a third-party service provider, to provide certain services to the Funds including, but not limited to, fund accounting and administration, regulatory filings, and fund formation (collectively, the “Services”), including the establishment of a separate general partner for each of the Funds (the “General Partner”). The General Partners, which are affiliates of PPB Capital, will have control over the affairs of their respective Funds as described in the applicable Fund’s LPA.

In addition to the LPA, each Fund (and each Limited Partner in such Fund) will be subject to the terms and conditions of the relevant offering memorandum and subscription agreement applicable to such Fund (collectively, the “Offering Materials”).

As of September 30, 2024, Barrett Upton managed approximately \$63.25 million in assets on a discretionary basis.

Item 5 – Fees and Compensation

Investment Management Fees. In exchange for its services to each Fund, Barrett Upton will receive an investment management fee which ranges from 0% - 1.00% per annum (the “Management Fee”), as described in the relevant Fund’s Offering Materials. Each Fund will offer multiple classes of interests which will be offered and sold to certain investors that meet the eligibility requirements for purchasing such interests. Clients of Crescent Grove will typically have access to a primary share class that will not

incur a Management Fee while there will be other share classes available to non-clients of Crescent Grove that will have a Management Fee that is calculated quarterly in arrears and based on called capital. Additional details about share classes can be found in each Funds' respective Offering Materials. Management Fees are automatically deducted from the capital accounts of those Limited Partners holding any new classes interests. Management Fees, if charged, are paid by the Fund to Barrett Upton during the period from the commencement date of the Fund until the end of the Fund's term, and may be reduced during any extension of the Fund's term as described in the Fund's Offering Materials.

Performance-Based Fees. Additionally, Barrett Upton may also receive performance-based compensation, also known as "carried interest" ("Performance Fees"), for achieving certain investment performance metrics. Any such Performance Fees applicable to a Fund are described generally in Item 6 (below) and in more detail in the relevant Fund's Offering Materials.

General Partner Fees. In exchange for serving as the General Partner to each Fund and for providing the Services, the General Partner will receive a fee from each Fund, payable in advance on the first day of each fiscal quarter as follows (referred to as the "General Partner Fee"): the General Partner Fee for each Fund will be billed on committed capital to the capital accounts of that Fund's Limited Partners, quarterly in advance. General Partner Fees are disclosed in the Fund's Offering Materials.

Other Fees and Expenses. In addition to the Management Fees, any Performance Fees and the General Partner Fee, each Fund will bear certain expenses in connection with its organization and operations. These expenses may include, and are not limited to, organization and offering expenses (which may be subject to a cap as described in each Fund's Offering Materials); custodian fees; audit fees; valuation service fees; legal fees; taxes; tax preparation and filing fees; banking fees; interest and borrowing expenses, including facilities fees; brokerage commissions on the sale of stock; insurance premiums; indemnification and litigation costs; and any other costs incurred in receiving, holding and selling securities. Further information regarding these other fees and expenses borne by the Funds can be found in the applicable Fund's Offering Materials.

Additionally, each Fund is subject to the fees and expenses of the Underlying Funds in which it invests. Such fees and expenses may vary, but typically include investment management fees, performance fees and operating fees and expenses. Investment management fees, performance fees and operating fees and expenses at the Fund and Underlying Fund levels results in a layering of fees and a meaningful cost of investment. Investors could avoid the additional level of fees and expenses by investing directly in the Underlying Funds (rather than through the Funds), although access to many of these Underlying Funds may be limited or unavailable.

Side Letters. Barrett Upton's Funds or their respective General Partner are permitted to, without any further act, approval, or vote of any investors in such Funds, enter into agreements with certain investors via Side Letters. Such Side Letters have the effect of establishing rights (including with respect to economic terms) under, or altering or supplementing the terms of such Fund's governing documents without notifying or obtaining the consent of any limited partners. The determination of the General

Partner as to whether the contractual rights of any Limited Partner would be materially and adversely affected by the terms of an Other Agreement will be, in the absence of actual fraud or willful misconduct, conclusive and binding.

In general, Barrett Upton's Management Fees and Performance Fees are non-negotiable, although they may be waived or changed in accordance with the relevant Fund's Offering Materials. From time-to-time fees of the Underlying Funds may be waived or reduced for certain investors. Any such modification will cause some investors to pay fees that are different from the fees disclosed in the Offering Materials.

Item 6 - Performance-Based Fees and Side-by-Side Management

Barrett Upton will receive Performance Fees from a Fund if certain investment performance metrics are achieved. Any such Performance Fees, which will be described in the relevant Fund's Offering Materials, will be based upon a percentage of investment proceeds. Distributions for each Fund will be split between Limited Partners and Barrett Upton, as described in the Fund's Offering Materials.

The receipt of Performance Fees may create an incentive for Barrett Upton to make investments that are more speculative than would be the case in the absence of performance-based compensation. This potential conflict is mitigated by policies and procedures that have been established relating to allocation and concentration controls of investments for each Fund.

Item 7 – Types of Clients

Barrett Upton provides investment management services to the Funds, which are structured as private fund-of-funds formed to make investments in Underlying Funds. Interests in the Funds are offered and sold to certain investors that meet the eligibility requirements for purchasing such interests. Each investor in a Fund managed by Barrett Upton must be (1) an "accredited investor", as defined in Regulation D under the Securities Act of 1933, as amended, and (2) either (i) a "qualified client", as defined under the Investment Advisers Act of 1940, as amended (the "Advisers Act"), or (ii) a "qualified purchaser", as defined under the Investment Company Act of 1940, as amended. The initial minimum amount that each Limited Partner is required to invest and/or commit to invest in each Fund is stated in its Offering Materials, and will generally not be less than \$100,000. The minimum investment amount may be waived or reduced at the discretion of Barrett Upton.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategies

Barrett Upton provides investment management services to the Funds, which includes sourcing, managing, and maintaining investments in Underlying Funds, and all duties necessary to carry on the ordinary affairs of the Funds not otherwise performed by the General Partners to the Funds.

Barrett Upton's Investment Committee (the "Committee") is responsible for sourcing, approving, and managing investment strategies. Targeted strategies include, but are not limited to, private equity,

venture capital, co-investments, secondary offerings, and real estate. Strategies will be sourced through Barrett Upton's network of professional contacts, client contacts, external resource screens, and other third-party sourcing providers and placement agents. The Committee aims to onboard strategies that are backed by successful firms, run by proven management teams, and demonstrate enduring competitive advantages. Approvals of investment strategies require a unanimous vote from Committee members. The Committee's goal is to maintain a high-quality investment process that sources, monitors, and manages investments in Underling Funds for the benefit of the Funds and their respective Limited Partner investors.

Initial diligence typically includes a review of an Underlying Fund's people, philosophy, process, and performance. The Committee will also evaluate an Underlying Fund using industry references and publicly available information. The starting point involves a meeting with the sponsor of the prospective Underlying Fund to learn more about their strategy, policies, procedures, and operational execution. All meetings are typically handled via office visits, teleconference, or a video meeting platform. To facilitate further diligence efforts, the sponsor will be requested to complete the Committee's due diligence questionnaire (the "BUIC DDQ"). While it is strongly preferred that the sponsor completes the BUIC DDQ, the Committee recognizes that sponsors may provide their own prepared DDQ, and in such circumstances, the Committee has the discretion to use the prospective sponsor's standard DDQ and/or other documents to satisfy this stage of the diligence process. In instances where a sponsor's DDQ is provided, the Committee will determine whether there are informational gaps that require further diligence. The Committee may also rely upon the diligence efforts and documentation prepared by a third-party if the Committee determines such diligence efforts are at least as thorough as Barrett Upton's due diligence process.

Final due diligence typically involves one or more meetings with the Underlying Fund's investment team attended by at least two Committee members. These meetings include time with the lead portfolio manager and key members of the investment team, as well as the compliance, legal, and operations teams. The Committee strongly prefers to have Committee members visit the prospective firm offices although it is not a requirement.

In advance of a Committee meeting, a due diligence memorandum is written and provided to Committee members along with other pertinent documentation. Committee members review the materials in advance and discuss during the Committee meeting. At any point during the discussions, a strategy may be put "on hold" pending further review. Once the Committee is satisfied with the diligence that has been performed, the strategy is then put up for a vote. Unanimous approval is required for inclusion in a Fund managed by Barrett Upton. Once approved by the Committee, the due diligence memorandum is provided to the General Partner for its review and approval before a subscription documentation is completed and submitted to the Underlying Fund.

Following the addition of an Underlying Fund to a Barrett Upton Fund, ongoing monitoring and diligence is performed. If the Committee identifies any material changes at an Underlying Fund manager within the focal areas of people, process, philosophy, and performance, a review is triggered. Given the

illiquidity constraints of private markets, if an exit/sale is determined to be the best solution, Barrett Upton reserves the authority to explore a sale through the secondary market.

Prospective investors are strongly encouraged to review the Offering Materials for the Fund in which they are considering investing for a complete overview of the Fund's investment strategy, method of analysis, and risks.

Risk of Loss

All investments involve risk of loss of capital. An investment in a Fund entails significant risks and there can be no assurance that a Fund's investment program will meet its objectives or that a targeted rate of return will be achieved. Past performance is not necessarily predictive of future performance.

Barrett Upton's investment approach consistently keeps the risk of loss in mind. Risks associated with investing in a Fund include, but are not limited to:

Market Risks - Investing involves risk, including the potential loss of principal, and all investors should be guided accordingly. The profitability of a Fund may depend to a great extent upon correctly assessing the future course of price movements of various asset classes. There can be no assurance that Barrett Upton will be able to predict those price movements accurately or capitalize on any such assumptions.

Underlying Fund Investments – Barrett Upton will invest Fund assets in Underlying Funds which are managed by third-parties unrelated to Barrett Upton. Identifying and selecting Underlying Funds involves a high degree of risk and uncertainty, and access to high-quality investments may be limited. The sponsor and/or the Underlying Funds in which a Fund invest may not have commenced operations at the time of the investment and, accordingly, may have no operating history upon which Barrett Upton may evaluate likely performance. Further, historical performance of sponsors and the Underlying Funds they manage is not a guarantee or prediction of their future performance. There can be no assurance that the sponsor of a Underlying Fund will be able to identify and complete attractive investments. Barrett Upton does not have an active role in the day-to-day management of the sponsors or their Underlying Funds and, as a result, does not have an opportunity to evaluate specific investments in companies made by them. Barrett Upton has no control over the timing of sponsor capital calls and/or distributions received from Underlying Funds. Accordingly, the returns of each Fund will depend on the performance of the sponsors and the Underlying Funds they manage, and will be adversely affected by their unfavorable performance.

Reliance on Key Personnel of Underlying Funds and Barrett Upton - The investment management activities of both Barrett Upton and the Underlying Fund sponsors rely on the business and investment acumen of the applicable firm's management team. If a key member of the management team of Barrett Upton or a Underlying Fund sponsor departs from the firm or

is otherwise unable to perform their functions, business and investment management activities related to managing client portfolios may be adversely affected.

Illiquid Interests in Underlying Funds and Portfolio Company Investments – The Underlying Funds in which each Fund will invest do not trade freely and have significant redemption restrictions. In addition, the investment portfolio of each Underlying Fund will be highly illiquid. Accordingly, the Funds will be contractually prohibited from disposing of their interests in such Underlying Funds. Likewise, a Limited Partner's interest in one of our Funds is not freely tradable and cannot be redeemed, and require a long-term commitment with no certainty of return. Investors also have no right or power to participate in the management or control of the business of the Funds and must rely upon the ability of Barrett Upton to conduct the affairs of the Funds. Because of the nature of the Funds' investments, there can be no assurance that Limited Partners will be able to realize returns on their investments in a timely manner or at all. The Funds' ability to meet investment capital calls is dependent on timely payment of commitments by the Limited Partners. Additionally, the Funds' ability to pay distributions to Limited Partners is contingent upon generating cash flows, which itself is dependent upon the performance of the Underlying Funds, current economic conditions and market exits. It is uncertain as to when profits, if any, will be realized by a Fund (and therefore, its Limited Partners). Losses on unsuccessful investments may be realized before gains are realized on successful investments. The return of capital and realization of gains, if any, from an investment may not occur for a substantial period of time after investing in a Fund.

Real Estate Investments – Real estate investments are subject to the risks associated with the development and ownership of real estate, the real estate industry in general and, to the extent the investments are leveraged, the risks incident to borrowing funds, including risks associated with changes in the general economic climate, changes in the overall real estate market, local real estate conditions, the financial condition of tenants, buyers and sellers of properties, supply of or demand for competing properties in an area, technological innovations that dramatically alter space requirements and demand, the availability of financing, changes in interest rates, competition based on rental rates, energy and supply shortages, various uninsured, uninsurable risks and government regulations, potential liability under changing environmental laws, acts of God and other factors beyond the control of the General Partner.

Diversification – While diversification is an objective of each Fund, there is no assurance as to the degree of diversification that will actually be achieved in a Fund's investments. Because a substantial percentage of the capital commitments of a Fund may be invested in a single Underlying Fund, a loss with respect to such investment could have a significant adverse impact on the returns of the Fund. Further, to the extent a Fund co-invests with other Underlying Funds, an investor may have additional exposure to a portfolio company. It is important for investors to only invest in the Fund as a part of an overall investment strategy, and only if the investor is able to withstand a total loss of investment.

Disaster Recovery - Barrett Upton maintains a Disaster Recovery Plan designed to reasonably ensure that essential business functions of Barrett Upton are promptly restored in the event of a disaster event. While Barrett Upton strives to establish and maintain comprehensive processes supporting this Disaster Recovery Plan, Barrett Upton cannot ensure it will be able to continue business operations in the event of every disaster event, given the unknown nature and scope of future disaster events, which could include acts of war, terrorism, accidents and sabotage. If there were to be an actual disaster event, Barrett Upton will make reasonable attempts in light of the situation to notify the Limited Partners of the Funds it manages of the impact of the disaster event on Barrett Upton and the Funds.

Valuation of Investments – Because the Funds’ investments are not readily marketable, they will be valued by the Funds’ administrator, based upon a good faith assessment of the fair value of the assets. In making such determinations, PPB Capital will rely upon information provided by the Underlying Fund managers and available relevant market and other information. While Barrett Upton believes the use of these valuation procedures will result in fair and accurate valuation of investments, these procedures are subjective in nature and may not conform to a particular industry standard. They may not reflect actual values at which the investments are ultimately realized. Valuations may also fluctuate from period to period due to a number of factors. Such variability may cause results for a particular period not to be indicative of performance in a future period.

Management Time and Attention. Barrett Upton’s management personnel serve in similar roles with, and provide similar services to, Crescent Grove and its clients. While Barrett Upton’s management personnel will devote so much of their time as, in their judgment, the business of Barrett Upton reasonably requires, they are not required to devote all of their time to the activities of Barrett Upton and the Funds managed by it.

Conflicts of Interest - Various conflicts of interest may arise in respect of Barrett Upton’s business, some of which are disclosed throughout this brochure. Additional conflicts specific to Barrett Upton’s management of a particular Fund are disclosed in that Fund’s Offering Materials. Barrett Upton seeks to resolve all conflicts of interest using its good faith judgement and in accordance with its fiduciary duties.

Cybersecurity - Information security concerns impact every user of the internet, and investment advisers such as Barrett Upton are no exception. Barrett Upton recognizes the importance of protecting the personal information of investors in its Funds, as well as the confidential and proprietary information of Barrett Upton and its employees. While Barrett Upton employs resources to protect this information, Barrett Upton cannot guarantee the protection of all such information, nor assure against all related losses, in consideration of the real and evolving cybersecurity risks. Barrett Upton believes clearly communicated information represents a critical component of identifying and managing cybersecurity risks and has encouraged employees to communicate early and often regarding any potential cybersecurity risk.

The foregoing is only a summary of some of the significant risks an investment in one or more Funds managed by Barrett Upton entails. Additional risks are described in the applicable Fund's Offering Materials, which prospective investors should review carefully and completely before investing.

Item 9 – Disciplinary Information

Barrett Upton has not been involved in any legal or disciplinary events.

Item 10 – Other Financial Industry Activities and Affiliations

Holdings owns a controlling interest in Barrett Upton, with other owners being employees of Crescent Grove. Holdings also wholly-owns Crescent Grove and Crescent Grove Insurance LLC, each of which is a Delaware limited liability company. Barrett Upton has common management and shares employees with Crescent Grove. Barrett Upton shares facilities with Crescent Grove and its other affiliates, and relies on affiliates for various administrative support, this is addressed in an Intracompany Services Agreement. These affiliates conduct business in the following manner:

Crescent Grove Advisors, LLC – Crescent Grove is an SEC-registered investment adviser offering integrated wealth management services to individuals and their family offices, as well as institutional and retail clients.

Crescent Grove Insurance, LLC – Crescent Grove Insurance, LLC is an insurance agency that enables Crescent Grove employees to offer certain insurance products on a fully disclosed commissionable basis, as well as through an unaffiliated insurance agency.

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

Barrett Upton has adopted a Code of Ethics that sets forth the standards of conduct expected of its employees. Barrett Upton's Code of Ethics contains written policies reasonably designed to prevent certain unlawful practices such as the use of material non-public information by Barrett Upton or any of its employees. The Code of Ethics also governs the personal trading activities of Barrett Upton's personnel.

The Code of Ethics requires Barrett Upton's personnel to report their personal securities holdings and transactions and obtain pre-approval of initial public offerings and limited offerings, including investments in private funds and private companies.

When Barrett Upton is considering a transaction in any security on behalf of a Fund, no employee with access to this information may knowingly affect for themselves or for their immediate family (i.e., spouse, minor children and adults living in the same household) a transaction in that security unless the Barrett Upton Fund transaction has already been completed.

Under limited circumstances, Barrett Upton's Chief Compliance Officer (the "CCO") may approve exceptions to the policies stated above (for example, a need to raise cash for personal needs).

In the normal course of business and for the purpose of creating goodwill and sound working relationships, employees of Barrett Upton may provide or receive gifts or entertainment to or from individuals and entities doing business with Barrett Upton. Such individuals and entities may include existing Fund investors, prospective Fund investors, and vendors. Such gifts and entertainment are subject to Barrett Upton's Gifts & Entertainment policies.

Barrett Upton's employees are dual employees of its affiliate, Crescent Grove. As a result, Barrett Upton's employees engage in outside business activities. In conducting such activities, management of both Crescent Grove and Barrett Upton will take into consideration potential conflicts with Barrett Upton's business, with an eye toward avoiding or minimizing such conflicts. Barrett Upton's management monitors such activities on an ongoing basis.

Employees of Barrett Upton, subject to prior approval, may serve on the advisory board for select sponsors of Underlying Funds in which the Funds invest. As a practical matter, Barrett Upton finds the Funds benefit from the strategic participation of select employees on various advisory boards, as participation on advisory boards generally provide insight into the sponsor's thought processes. Supervised persons may only serve on such advisory boards if: (1) they do not receive compensation (other than reimbursement for customary travel expenses associated with attending advisory board meetings); (2) they do not have access to investment management activity resulting in the supervised person becoming an access person of the sponsor; and (3) the CCO determines such involvement on the advisory board is considered to be in the best interests of Barrett Upton and the Funds. In an effort to mitigate inherent conflicts associated with these arrangements, any employee who serves on such an advisory board must abstain from any Committee vote or decision regarding any Underlying Fund managed by such sponsor.

Existing and prospective Fund investors may contact Barrett Upton to request a copy of its Code of Ethics.

Item 12 – Brokerage Practices

Barrett Upton provides investment management services to the Funds, which invest exclusively in interests of privately offered Underlying Funds. In most instances, interests in the Underlying Funds are offered for sale by the sponsor of the Underlying Fund without the payment of a commission or placement fee to a broker-dealer. As a result, Barrett Upton does not generally buy or sell interests in the Funds through broker-dealers and, therefore, does not receive research or other soft dollar benefits in connection with such transactions. Moreover, Barrett Upton does not engage in directed brokerage.

Item 13 – Review of Accounts

Barrett Upton continually reviews Fund investments over the life of the investment. These investments are generally illiquid and long-term in nature and the reviews will depend, at least in part, on the maturity of the investment.

The Underlying Funds in which the Funds invest will generally issue reports to Limited Partners quarterly. In addition, Barrett Upton requires that all Underlying Funds provide Barrett Upton with annual audited financial statements, prepared in accordance with U.S. GAAP. The Committee is tasked with reviewing all reports received from the Underlying Funds.

The administrator to the Funds will provide Limited Partners with quarterly unaudited reports detailing the financial performance of each Fund's investments. The administrator will also provide annual audited financial statements for each Fund. These financial statements will be provided to Limited Partners within the timeframe required pursuant to Rule 206(4)-2 under the Advisers Act, also referred to as the "custody rule".

Item 14 – Client Referrals and Compensation

Barrett Upton may enter into arrangements with third parties for referring potential investors to the Fund. Any such arrangements will be conducted in compliance with Rule 206(4)-1 under the Advisers Act, also referred to as the "marketing rule".

Crescent Grove, Barrett Upton's affiliate, will introduce clients of Crescent Grove to the Funds; however, Crescent Grove will not receive a fee or other form of compensation from the Funds for such referrals.

Item 15 - Custody

Barrett Upton does not have custody of the assets of the Funds. Instead, PPB Capital, an unaffiliated third-party, is deemed to have custody of Fund assets due to its role as General Partner to each Fund. The General Partner is exempt from the surprise audit requirements of the Advisers Act custody rule provided that (1) the Funds are audited each calendar year by an independent public accounting firm which is registered with and subject to inspection by the Public Company Accounting Oversight Board; and (2) the General Partner distributes the audited financial statements to Fund investors annually within 180 days of each Fund's year-end. Each Fund's auditor is identified in Barrett Upton's Form ADV Part 1.

Item 16 – Investment Discretion

As described in each Fund's Offering Materials, the General Partner has retained Barrett Upton to provide discretionary investment management services to the Funds, including the authority to make decisions with respect to Fund investments and the amount of those investments. Individual Fund investors do not have the ability to impose limitations on Barrett Upton's discretionary authority and Barrett Upton is not required to notify or obtain the consent of any investor prior to transacting any business on behalf of the Funds.

Item 17 – Voting Client Securities

The General Partner to the Funds has delegated the authority to vote Fund securities to Barrett Upton. However, because Barrett Upton is a private markets fund manager, it is not anticipated that much

proxy voting, if any, will occur. There are situations, however, where private companies could have proxy voting issues. In such situations, and assuming the right to vote has been passed through to a Fund (as either a direct or indirect (through an Underlying Fund) investor in the private company), Barrett Upton will seek to vote such proxies in the best interests of the Funds which invest, directly or indirectly, in such private companies, as determined by Barrett Upton.

Barrett Upton's CCO will consider whether Barrett Upton is subject to any material conflict of interest with respect to each proxy vote. If the CCO determines that a material conflict of interest exists in connection with a proposal, the CCO will present the materials to the Committee to determine the appropriate course of action. In all instances, Barrett Upton will vote in a manner that it believes is in the best interests of the Funds and their investors.

A copy of Barrett Upton's proxy voting policy and information about any proxies actually voted during the prior year may be obtained by contacting Barrett Upton's CCO.

Item 18 – Financial Information

Barrett Upton does not have any financial commitment that impairs its ability to meet contractual and fiduciary commitments to its clients, the Funds, and has not been the subject of a bankruptcy proceeding.