

Item 1 Cover Page

Firm Brochure

(Part 2A of Form ADV)

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This Form ADV Part 2A Disclosure Brochure (“Brochure”) provides information about the qualifications and business practices of Crown Management Advisors, LLC (“CMA”). If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer at 404-389-9045. 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 Crown Management Advisors, LLC is available on the SEC’s website at www.adviserinfo.sec.gov. Registration with the SEC does not imply a certain level of skill or training.

Item 2 Material Changes

This section of the Form ADV Part 2A Brochure (“Brochure”) is intended to inform investors about material changes concerning Crown Management Advisors, LLC (“CMA”, the “Firm” or “Fund Manager”), its personnel, and our advisory services. Since November 2018 through the date of this filing, CMA or its predecessor firm, Crown Capital Investments LLC, has operated as an active exempt reporting advisor (“ERA”) in furtherance as a private fund manager.

As of the date of this filing, there are no material changes to communicate.

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Item 4 Advisory Business

Firm Description

Crown Management Advisors, LLC (“CMA”, “the Firm”, or “Fund Manager”) is a limited liability company incorporated under the laws of Florida. The sole owner of CMA is Christopher Graham, who serves as both the Firm’s Chief Executive Officer (“CEO”) and Chief Investment Officer (“CIO”).

CMA was founded as an issuer, sponsor and asset manager to pooled investment vehicles that are exempt from registration under section 3(c)(1) of the Investment Company Act of 1940 (“Company Act”) and which are classified by the SEC as private funds (or hereafter “Fund” or “Company”).

As of December 2023, CMA has regulatory assets under management of \$174,761,542 (USD). CMA manages all assets on a discretionary basis.

Types of Advisory Services

CMA, in its capacity as a Fund Manager, currently furnishes investment management services to The Crown Capital Fund, LLC (hereafter the “Fund” or the “Company”). The Company was organized under the laws of Florida on November 1, 2021, and is structured as a 3(c)(1) hedge fund.

While not currently anticipated, CMA may serve as investment manager to a master fund, or collective pool of assets used in a master-feeder investment structure (hereafter “Master Fund”). The Master Fund structure offers the benefit of reduced operating costs and trading expenses to one or more feeder funds advised by CMA or an affiliate thereof (each a “Feeder Fund” or together “Feeder Funds”). Under these circumstances, the Company would invest all or substantially all of its assets in such Master Fund and all trading would be conducted at the master fund level utilizing the investment strategy set forth in the applicable private placement memorandum (“PPM”), LLC Agreement, and/or Subscription Agreement (together, “Governance Documents”).

Investors in the Feeder Fund(s), too, must meet the eligibility requirements set forth in the Governance Documents for the Master Fund. CMA, in its capacity as Fund Manager to the Company, is obligated to manage the Funds in accordance with the guidelines, limitations, and restrictions established under the applicable Governance Documents. These Governance Documents provide more detailed information about the Fund, the advisor, and other pertinent information for prospective investors.

The Fund(s) themselves are clients of CMA and not the underlying investors in the Fund (or

Members”). Members must meet eligibility criteria as “Qualified Clients” or “Qualified Purchasers” under the Company Act or substantially similar requirements promulgated by regulatory bodies domiciled in non-US jurisdictions. As the advisory services provided by CMA are not tailored to the individual Members in the Funds nor are they permitted to impose restrictions on Fund(s) investments in certain securities or types of securities. Fund(s) advised by CMA may offer separate shares with the same or varying subscription amounts. Accordingly, prospective investors should carefully consider the investment objectives, risk tolerance and liquidity of any Fund prior to investing.

CMA offers Fund(s) interests (or “Interests”) to Members through a subscription agreement in which the Members are required to, among other things, select the share class of the Company as established in the PPM. The offerings of the Interests include: (i) Class B Interests through private placement to eligible investors; (ii) Class C Interests to certain employees of the Fund Manager or its affiliates, and such other persons designated by the Fund Manager; and (iii) Class D Interests to certain affiliates and related parties of the Fund Manager, as well as third parties as designated by the Fund Manager from time to time.

In connection to the Company, Class B Interests, Class C Interests and Class D Interests (together “Classes”), all Classes are identical in all respects and maintain the same terms except with regard to withdrawal rights, Management Fee, and Transaction Services Fee (which are further described in Item 5 of this Brochure). The Company is authorized to issue additional classes of Interests from time to time pursuant to the applicable Governance Documents and without the consent of the Members. Such additional classes of Interests may have terms that differ from, and may be more favorable than, those terms attributable to existing Classes being offered presently, including, without limitation, with respect to Management Fees, Transaction Services Fees, Incentive Allocations, liquidity terms, and investment programs and investment portfolios and distribution terms, at the sole discretion of the Fund Manager.

CMA has entered into a contract with Lincoln Circle Group, LP (“Lincoln Circle Group”), a Florida limited partnership, to serve as the authorized representative of the Class B Members (the “Class B Authorized Representative”). In this capacity, Lincoln Circle Group is authorized to act on behalf of the Class B Members in all matters that require their consent or approval as provided in the LLC Agreement. The Fund Manager has appointed the Class B Authorized Representative as the “Partnership Representative” for Internal Revenue Service (“IRS”) purposes.

As the advisory services provided by CMA are not tailored to the individual Members in the Funds nor are they permitted to impose restrictions on Fund(s) investments in certain securities or types of securities. Fund(s) advised by CMA may offer separate shares with the same or varying subscription amounts. Accordingly, prospective investors should carefully consider the investment objectives, risk tolerance and liquidity of any Fund prior to investing.

Item 5 Fees and Compensation

Management Fees

The Fund(s) will pay CMA (or “Investment Manager”) a fee for management services (the “Annual Asset Management Fee”) for each month equal according to the schedule outlined in the PPM. As a general matter, the fee calculation is dependent upon the investment amount, class capacity and net asset value (or “NAV”) at time of the calculation.

Annual Asset Management Fee. As compensation for asset management services provided to the Company and its Subsidiaries by the Fund Manager with respect to the Projects, the Company shall pay the Fund Manager an annual fee equal to one and one-half percent (1.50%) of total invested capital in each such Project (including debt and equity). For purposes of calculating the Annual Asset Management Fee, the total invested capital shall include any debt, equity or net working capital funding required by the Company for the three (3) month period immediately succeeding the Project acquisition. The Annual Asset Management Fee shall be paid in quarterly installments.

Other Fees & Expenses

Transaction Services Fee. In addition to the Annual Asset Management Fee, the Company shall pay the Fund Manager a fee equal to one percent (1.0%) of capital (including debt and equity) invested to acquire each Project (an “Investment Transaction”) and one percent (1.0%) of the total net proceeds on the sale or liquidation of all or any portion of each Project (a “Liquidating Transaction”) (collectively, the “Transaction Services Fee”), which shall be due and payable to the Fund Manager within thirty (30) days of the latter to occur of (i) closing of an Investment Transaction or Liquidating Transaction, (ii) the completion of the final accounting by the Company to determine amounts due hereunder. For avoidance of doubt, or purposes of calculating the Transaction Services Fee, the amount of capital subject to the 1% fee shall include any debt, equity or net working capital funding required by the Company for the three (3) month period immediately succeeding the Project acquisition.

Administration Fee. The Fund pays the Administrator fees out of Company assets, based upon the size of the Company, in accordance with the Administrator’s standard schedules for providing similar services.

Redemption (or Withdrawal) Fee. For each Redemption Disbursement the Fund Manager shall be paid a fee (a “Redemption Fee”) from the Redemption Disbursement, as follows:

- Six percent (6.0%) of the total Redemption Disbursement for each Redemption Election made less than seven (7) years from the respective Capital Contribution;

and

- Three percent (3.0%) of the total Redemption Disbursement for each Redemption Election of 7 years or more from the date of the respective Capital Contribution.
- CMA, as Fund Manager, has the right, in its sole discretion, to require a compulsory withdrawal of all or part of a Member's Interest at any time for any or no reason (including without limitation, the Fund Manager's determination, in its sole discretion, that such Member's holding of an interest in the Company could result in the assets of the Company being considered "plan assets" for purposes of ERISA), without prior notice to the Member.

Formation and Organizational Expenses. The third party, out of pocket costs and expenses incurred in connection with the formation and organization of the Company, including the preparation, revision and negotiation of the offering documents of the Company as of the date hereof (collectively, the "Organizational Expenses"), will be borne by the Company and, to the extent they have been advanced by the Fund Manager and/or its affiliates, will be subject to reimbursement.

Operating Expenses. The Company shall be responsible for all of the ordinary and necessary expenses of its operation including, without limitation, (i) investment expenses (i.e., expenses that the Fund Manager reasonably determines to be related to the investment of the Company's assets), including, but not limited to, brokerage commissions, clearing and settlement charges, custodial fees, bank service fees, interest expenses and expenses related to the formation and maintenance of any entities (including Subsidiaries) formed to effect or facilitate the acquisition of any Investment and to provide financing for investments, investment and research related travel costs, expenses relating to proposed Investments that are not consummated, trading costs, research expenses, costs associated with information and data services utilized by the Fund Manager, and fees and expenses payable to investment-related consultants; (ii) legal expenses; (iii) regulatory and compliance expenses, including Regulation D and state blue sky filings, and such other filings as determined by the Fund Manager, (iv) fund administration expenses (such as but not limited to performing risk management, fund accounting, investor reporting costs, calculating Net Asset Values, and anti-money-laundering, client identification, and know-your-customer analyses) and other service provider expenses; (v) auditing, tax advice and tax preparation expenses including Schedule K-1s, any taxes and duties payable in any jurisdiction in connection with the maintenance and/or operation of the Company; (vi) extraordinary expenses, including litigation, indemnification and contribution expenses; (vii) insurance premiums of the Company and the Fund Manager (including insurance premiums with respect to any of their principals, employees, partners and officers and committee members); (viii) expenses incurred with respect to the preparation of reports and other financial information; (ix) expenses incurred in connection with marketing activities for the Company; (x) expenses incurred with regard to Special Investment Sub-

Accounts (if any); (xi) Organizational Expenses; (xii) the Management Fee and Transaction Services Fee and (xiii) other ongoing and one-time operational expenses.

Incentive Allocation. Subject to the provisions described in the Governance Documents, the Fund Manager shall, at the end of each Incentive Allocation Period with respect to a Member, calculate the Aggregate Net Increase, if any, attributable to such Member's Capital Account(s) for such Incentive Allocation Period. In sum, the Incentive Allocation is triggered upon an *8% Initial Hurdle Return*. If this threshold is reached, then first, 100% of the allocation is furnished to applicable Members with respect to such Incentive Allocation Period(s). Next, the Fund Manager calculates the *Initial Carry Split* with 80% to such Member and 20% to the Fund Manager until such Member has received above cumulative allocations equal to the Secondary Hurdle Return (as described in the PPM) with respect to such Member and such Incentive Allocation Period. Subsequently, the Fund Manager determines the *Secondary Carry Split*. This process employs an allocation consisting of 50% to such Member and 50% to the Fund Manager.

The Fund Manager reserves the right to waive, reduce or calculate differently the Incentive Allocation with respect to any Member, including, without limitation, the affiliates, members and/or employees of the Fund Manager, members of the immediate families of such persons, and trusts or other entities for their benefit.

Item 6 Performance-Based Fees

CMA does not manage Fund(s) that are subject to nor entitled to receive a performance fee.

Item 7 Types of Clients

CMA provides investment advice to Private Fund Client(s) only and does not furnish advisory services to any Retail Investors directly. As described above in Item 4 "Advisory Business," Members in the Fund(s) may include high net worth individuals and a variety of institutional investors. Such investors must meet the requirements for an "accredited investor" as defined under Regulation D of the Securities Act of 1933, as amended ("Securities Act"), or "qualified client" as defined in the Investment Advisors Act of 1940, as amended (the "Advisors Act") or a "qualified purchaser" as defined in the Investment Company Act of 1940 (the "Company Act").

Minimum subscription amounts for Fund offering(s) issued and sponsored vary at the discretion of CMA in its capacity as Fund Manager. CMA, however, typically set the initial capital investment amount at \$5 MM (USD).

The Funds will restrict investment to eligible investors and, in connection to Employee Retirement Income Security Act ("ERISA") subject Shareholders, such Benefit Plan Investors, will restrict such investments that would cause the assets of the Fund to be treated as "plan

assets" (as defined in Section 3(42) of ERISA and any regulations promulgated thereunder). Accordingly, the Fund will limit the participation of Benefit Plan Investors to the extent necessary to ensure that Benefit Plan Investors in the aggregate will own less than 25% (or such greater percentage as may be provided in regulations promulgated by the US Department of Labor) of the value of each class of equity interests in the Fund(s).

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

Methods of Analysis and Investment Strategies

CMA, on behalf of its investment offering(s), each a "Fund" or a "Company"), executes an evergreen niche middle market buyout strategy targeting investment opportunities that the Firm, in its capacity as Fund manager, believes may appreciate regardless of economic or market conditions.

The Company will purchase and hold investments directly, or indirectly through limited liability companies or other entities directly or indirectly owned and controlled by the Company, which have been established to own, hold or operate one or more asset(s), of the Company (collectively, the "Subsidiaries" and each, a "Subsidiary"). The Company may also purchase and hold investments directly or indirectly through liquidating trusts or special purpose vehicles. The Fund holdings shall vary across a variety of industries, including without limitation, companies with a focus in the industrial technology/manufacturing industry, brand management industry and logistics industry.

Specifically, the Fund Manager strategy is to execute an anti-fragile, low leverage value investing strategy in the lower middle market, exploiting a supply/demand imbalance in the baby boomer legacy businesses market. Despite excessive liquidity in the market, there is a supply/demand imbalance in identifiable segments of various markets, specifically those segments of markets in transition from retiring baby boomers falling outside the revenue EBITDA target parameters of institutional investors. Where active, institutional buyers with high fee incentives and excessive cash deployment demands are inflating market prices. Baby boomer selloff is producing downward pricing pressure in the absence of institutional investors and the Company's targets fall outside of institutional interest,

The Fund Manager will consider, without being restricted to, the following factors in analyzing a prospective investment in a Subsidiary (or hereafter "Portfolio Company"):

- Ten or more years of operational history for each the Portfolio Company to allow the Fund (excluding Thin Start-ups that may be considered too small to attract up-bidding from institutional managers;
- Evaluation of Portfolio Companies with earnings before interest, taxes, depreciation,

and amortization (or “EBIDTA”) values of \$2mm-\$5mm that have solid management teams);

- Ability for the Fund to purchase interests in the Portfolio Company from a retiring owner;
- Portfolio Companies with a wide economic moat to protect both its products and customer base; and
- Portfolio Companies that will be responsive to CMA’s “Operating System”, which refer to the Firm’s proprietary business operations optimization process. CMA’s Operating System, in summary, involves the following four levers of business optimization: (i) Revenue – Nearly all founders start with revenue and continue to focus on revenue, (ii) Expenses – Most founders (revenue focused or not) are expense conscious, having had to manage cash closely when founding the business; (iii) Human Resources – Founders effectively manage human capital; they often do not hire well, fire well, or develop optimizing corporate culture; and (iv) Process Management - Founders rarely do founders optimize process, which ultimately optimizes all other levers.

In analyzing a Portfolio Company, CMA also considers the following secondary investment elements and themes:

- Reshoring or Infrastructure Opportunities due to overseas cost advantage deterioration or political risks;
- Infrastructure investment as opportunities are generated by commercial, local, state or federal initiatives; and
- Geographic Economics. In particular, CMA research opportunities resulting from a geographic target focus on east of Phoenix, Arizona and south of Baltimore, Maryland to lean into population macro-trends.

Notwithstanding the foregoing, CMA is not bound by the foregoing factors and themes; the Firm may therefore determine that an investment in a Portfolio Company is appropriate for the Company regardless of whether the Portfolio Company possess one or all of the foregoing factors. Both during the research phase of a Company and, upon acquisition of Fund holding, each a “Portfolio Company”, CMA’s analysis and ultimate portfolio management techniques include a process to address the causes of systematic business constraints over a 270 + day period, as described below:

- Days 0-90: Establish weekly reports and check-ins; establish monthly board meetings; report analysis discussions; “Four Corners” Walk;

- Days 91-180: Run management process analysis project: review company process from beginning to end and identify inefficiencies;
- Days 181-270: Run employee-based process analysis project: review employee responsibilities and defined non-value added work; and
- Days 270+: Compare management versus employee reports; identify inconsistencies; close gaps and reduce overlaps; re-evaluate, re-process, and repeat].

CMA intends to limit the number of instances in which the Fund(s) it manages make an investment in a Portfolio Company, liquidates such investment and then subsequently reinvests in that same Portfolio Company within a twelve (12) month period, provided that, if subject to a determination by the Firm per its sole discretion, that it is in the best interests of the Fund to exit and re-invest in a Portfolio Company in such time period, in the event it determines it is in the best interests of the Fund have the ability to do so.

CMA, moreover, has established a Board of Advisors of the Company, whose current members are identified in the Private Placement Memorandum ("PPM"). CMA, from time to time, may consult with the Board of Advisors, but any determination or recommendation of the Board of Advisors will be non-binding on CMA and the Fund.

Additionally, CMA may establish a Reinvestment Committee for purposes of determining whether net proceeds received by the Fund from a disposition of all or a portion of an Investment, other than a short-term investment, should be distributed to all Members as excess cash or retained and reinvested by CMA in accordance with the Firm's investment program.

Special Investments. In the discretion of CMA, a new sub-account (a "Special Investment Sub-Account") will be created for each Limited Partner (or "Member") who is a member at the time a Special Investment (as defined herein) is designated as such by the Fund Manager or the Fund purchases the Special Investment, as applicable.

CMA, on behalf of its Fund offering(s), may enter into side letters and other agreements or arrangements ("Side Letters") with certain investors, which provide for more favorable terms relating, but not limited, to liquidity, fees and/or reporting.

Risk of Loss

CMA has adopted and implemented a portfolio management approach to risk taking that aims to limit the risk of capital losses by applying a wide margin of safety to an investment's perceived intrinsic value. Investing in Fund Interests have attendant risks including the potential loss of principal invested. The transactions in which the Fund(s) will generally

engage involve significant trading risks. No assurance can be given that investors will realize a profit on their investment. Moreover, each investor may lose some or all of its investment.

General Risks

Limited Recently Formed Enterprise; Potential of Loss. CMA is a recently formed entity with a limited operating history. Accordingly, an investment in Fund entails a high degree of risk. There can be no assurance that CMA will achieve the Fund's investment objective or that the strategies described herein will be successful. Given these factors, an investor could lose all or substantially all of an investment in the Fund.

Absence of Regulatory Oversight. While the Fund may be considered similar to a registered investment company, it is not required and does not intend to register as such under the Investment Company Act of 1940 ("Company Act"). Accordingly, the provisions of the Company Act intended to provide various protections for investors are not applicable to investors in the Fund.

Illiquidity of Interests. The Interests in the Fund represent highly illiquid investments, with limited rights of withdrawal, and should be acquired only by investors able to commit their funds for an indefinite period of time. There is no public market for these Interests and it is highly unlikely that one will develop. The Interests are not registered under U.S. federal or state securities laws or the securities laws of any other jurisdiction and may not be resold unless they are subsequently registered or an exemption from such registration is available. Transfers of Interests are also subject to the prior written approval of CMA ("or Fund Manager"), which may be given or denied in the sole discretion of the Fund Manager) and satisfaction of certain other conditions set forth in the LLC Agreement. Furthermore, withdrawal elections are subject to a determination by the Fund Manager, in its sole discretion, that the Company will have Available Cash.

Reliance on Key Person. All decisions with respect to the investment of the Fund's assets will be made by the Fund Manager, which relies on the services of Christopher Graham. Members will have no right or power to take part in the investment of the Company's assets. As a result, the success of the Fund (or "Company") for the foreseeable future will depend largely upon the abilities of Christopher Graham. Should Mr. Graham terminate his relationship with the Fund Manager, die or become otherwise incapacitated for any period of time, profitability of the Company's investments may suffer. In addition, should the Fund Manager terminate its relationship with the Company, the profitability of the Company's investments may suffer. There can be no assurance that the Fund Manager will be successful in implementing the Company's investment program.

Expenses May be a High Percentage of Assets. Operating expenses that are necessary for the Company's proper operation may be a high percentage of the Company's Net Asset Value

and, even if the Company's strategy is successful, the Company may still not be profitable.

Incentive Allocation. The Fund Manager's Incentive Allocation may create an incentive for the Fund Manager to make investments that are riskier or more speculative than would be the case in the absence of performance-based compensation.

Diverse Investor Group. The Members may have conflicting investment, tax and other interests with respect to their investment in the Company. The conflicting interests of individual Members may relate to or arise from, among other things, the nature of the investments made by the Company, the structuring or the acquisition of investments and the timing of disposition of investments. As a consequence, conflicts of interest may arise in connection with the decisions made by the Fund Manager that may be more beneficial for one Member than for another Member, especially with respect to any Member's individual tax situation.

No Assurance of Returns. There can be no assurance that the Members will receive distributions from the Company in an amount equal to their investment in the Company. The timing of profit realization, if any, is highly uncertain. The Company's operating costs, including any Management Fee and Transaction Services Fee payable to the Fund Manager, may exceed the Company's income, thereby requiring the difference to be paid out of the Company's capital.

Investment Related Risks

Risks Inherent in Capital Investment. The type of investments that the Company anticipates making involve a high degree of risk. In general, financial, and operating risks confronting portfolio companies can be significant. There can be no assurance that the Company will be adequately compensated for the risks taken. A loss of an investor's entire investment is possible. An investment in the Company is therefore designed for sophisticated persons who are able to bear such risk of loss. The timing of profit realization is highly uncertain. Losses are likely to occur early in the Company's term, while successes often require a longer maturation. Investments in relatively mature companies in the expansion or profitable stage involve substantial risks. Such companies typically have obtained capital in the form of debt and/or equity to expand rapidly, reorganize operations, acquire other businesses, or develop new products and markets. These activities by definition involve a significant amount of change in a company and could give rise to significant problems in sales, manufacturing, and general management of these activities. In addition, the success of any venture is dependent upon the availability of high-quality personnel. Competition for qualified personnel at any stage of development can be intense. Turnover of personnel can seriously disrupt a portfolio company's business plan. Similarly, the ability of a portfolio company's personnel to accept and make transitions that occur as the company matures is difficult to predict or manage. No assurance can be given that any of the portfolio companies will be able to attract and retain the qualified personnel necessary for success.

Focused Investment Strategy; Lack of Diversification. While the Company may invest opportunistically, it will generally be focused on investments in portfolio companies fitting the Company's investment thesis and, therefore, may not enjoy the reduced risks of a broadly diversified portfolio. A specific investment focus is inherently riskier and could cause the Company's investments to be more susceptible to particular economic, political, regulatory, technological or industry conditions or occurrences compared with a fund, or a portfolio of funds, that is more diversified or has a broader industry focus. Such concentration of investments may increase the volatility of the value of the Company's portfolio of investments. As such, the Company's assets will not be afforded the protection otherwise available through a greater diversification of its investments. Investors have no assurance that the degree of diversification of the Company's investments is sufficient to mitigate concentration risk. As a consequence of this potential concentration, the aggregate returns the Company realizes may be adversely affected if a small number of its investments perform poorly. To the extent that the Company takes larger positions in a small number of investments, the Company's returns may fluctuate as a result of changes in the performance of such investments to a greater extent than that of a more diversified fund.

Investment Risks. All of the Company's investments are subject to the risk of total loss. No guarantee or representation is made that the Company's investment program will be successful. The Company's investment program may utilize such investment techniques as leverage, limited diversification, short sales, leverage, and uncovered option transactions and limited diversification, which practices can, in certain circumstances, maximize the adverse impact to which the Company's investments may be subject.

Risks Associated with Private Investments. Investments by the Company in the debt or equity of private companies may expose the Company to a number of risks, including market risk, credit risk, liquidity risk, operational risk and litigation risk. While companies funded through venture capital and private equity sources offer investors the opportunity for significant gains, such companies also involve a high degree of business and financial risk and can result in substantial losses. The marketability and value of each investment will depend upon many factors beyond the Fund Manager's control. The investments may have substantial variations in operating results from period to period, face intense competition and experience failures or substantial declines in value at any stage. This volatility may adversely affect the development of the Company's investments, the ability of the Company and its Members to dispose of investments and the value of investment securities on the date of sale or distribution by the Company. In particular, and as applicable, the receptiveness of the public market to initial public offerings by the portfolio companies may vary dramatically from period to period. An otherwise successful investment may yield poor investment returns if it is unable to consummate an initial public offering at the proper time, find a suitable acquirer or otherwise provide for stockholder liquidity. Even if an investment effects a successful public offering, the investment's securities may be subject to contractual market standoff provisions, typically approximately six (6) months from the public offering. There may also be securities law requirements or other restrictions which

may, for a material period of time, prevent the Company or the Members from disposing of such securities. Similarly, the receptiveness of potential acquirers to an investment will vary over time, and, even if an investment is disposed of via a merger, consolidation or similar transaction, the Company's stock, security or other interests in the surviving entity may not be marketable. There can be no guarantee that any investment will ever become liquid via a public offering, merger, acquisition or otherwise. Investments may be long-term in nature and may require many years from the date of initial investment before disposition.

Private Capital Investments. Private capital investment tends to be more speculative; there is a greater risk of loss up to the entire amount invested because the competition for gaining market share or a proven product may be particularly intense. Private capital investments are highly illiquid and there is no guarantee that the Company will be able to realize such investments in any particular timeframe.

The Company May Not Have Control Over an Investment. The Company may acquire minority interests in private portfolio companies or other assets in which it invests, or rely on independent third-party management or strategic partners with respect to the management of private companies. The Company may also co-invest with third-parties through partnerships, joint ventures or other types of entities, thereby acquiring non-controlling interests in certain investments. The Company may also have no right to appoint one or more directors or otherwise exert significant or any influence. In such a case, the Company will be reliant on the existing management and board of directors of such portfolio company, which may include representatives of other financial investors with whom the Company is not affiliated and whose interests may conflict with the interests of the Company. Even if the Company obtains shareholder rights, as a relatively minor holder in a portfolio company, the Company is unlikely to have significant information rights or ability to exert control through its vote to influence the management of any portfolio company. Therefore, the Company may not be able to exercise control over such investments.

The Company May Not Achieve Its Targeted Rate of Return on Its Investments. The Fund Manager expects to make investments on behalf of the Company based on its estimates or projections of overall rates of return on such investments, which in turn are based upon, among other considerations, assumptions regarding the performance of private companies, the amount and terms of available financing, marketability and viability of and the manner and timing of dispositions, all of which are subject to significant uncertainty. In addition, events or conditions that the Fund Manager has not anticipated may occur and may have a significant effect on the actual rate of return received on an investment.

Availability of Investment Capital. After the Company has financed a private portfolio company, continued development and marketing of products and/or services may require additional financing be provided. The Fund Manager expects the portfolio companies in which the Company invests to have substantial capital needs that are typically funded over

several stages of investment. No assurance can be given that such additional financing will be available and no assurance can be made as to the terms upon which such financing may be obtained. The Company will purchase securities in portfolio companies in direct issuances from portfolio companies or through purchases of securities from the founders of such portfolio companies or on the secondary market. Acquisitions from the founders and in secondary markets do not contribute any capital to a portfolio company. Accordingly, third-party sources of financing may be required. In addition, such additional capital, if raised, may dilute the holdings of existing investors in such portfolio companies, such as the Company. The inability of such private companies to attract additional capital may have the effect of halting the development of that private company and may even cause the Company to lose its investment therein altogether.

Competition for Investments. The Company expects to encounter competition from other entities having similar investment objectives. Historically, the primary competition for such investments has been from venture capital or private equity partnerships and companies, venture capital affiliates of large industrial companies, wealthy individuals and non-U.S. investors. Additional competition is anticipated from industrial and financial companies investing directly, rather than through venture capital or private equity entities, as well as other larger institutional asset management firms. The Company may co-invest with other investors, and these relationships with other investors may expand the Company's access to investment opportunities. However, there is no assurance that the Company will succeed in finding investments on similar or favorable terms in comparison to its competitors.

Start-up Risks. The Company may make investments in companies at the start-up or incubation stage of their development, including Thin Start-Ups. Particularly in early-stage enterprises, a major risk exists that a proposed service or product cannot be developed successfully with the resources available to the private company. There is no assurance that the development efforts of any portfolio company will be successful or, if successful, will be completed within the budget or time period originally estimated. The services and products may also be subject to a high degree of technical obsolescence. There is no assurance that any company can successfully develop future generations of its services or products. Additional funds may be necessary to complete such development, and there is no assurance that such funds will be available from any particular source.

Portfolio Company Capitalization May Change. The Company may be adversely affected by future investments, recapitalizations, share issuances and restructurings. Among other things, these could have a dilutive effect, and later investors may insist on provisions that devalue earlier investment or lock earlier investors out of rights that they had negotiated as part of their investments.

Purchase Prices May Not Reflect True Value. The purchase prices at which the Company purchases securities in a portfolio company reflect a negotiated price. There is no guarantee that such prices reflect actual value of the securities, or that such prices will be or could be

obtained at the time in other market transactions, or in the future.

Nature of Investments. The large majority of the Company's investments will be comprised of investments in portfolio companies. These investments are more speculative and are likely to mature and generate returns at different times, which could create an irregular pattern for the Company. In addition, losses on unsuccessful portfolio company investments are often realized earlier than gains on successful portfolio company investments are realized. An investment in the Company is appropriate only for investors who are prepared to hold their investment in the Company for a long period of time. Eligible investments may be of a relatively small size and in companies that are not as developed as the Fund Manager believed at the time of the investment.

Investments Longer Than Expected. An investment in the Company requires a long-term commitment, with no certainty of return. Other than distributions of Excess Cash made by the Company, there may be little to no near-term cash flow available to Members. The Company may have to sell, distribute or otherwise dispose of its investments on disadvantageous terms and at a disadvantageous time as a result of dissolution. Due to the illiquid nature of the positions which the Company is expected to acquire, the Fund Manager is unable to predict with confidence what the exit strategy will ultimately be for any given position, or that one will definitely be available. Exit strategies which appear to be viable when an investment is initiated may be precluded by the time the investment is ready to be realized due to economic, legal, political or other factors. The Company may be unable to liquidate or transfer securities in portfolio companies for extended periods. Therefore, prospective investors who require liquidity in their investments should not invest in Interests in the Company

Limitations on Availability of Exit Opportunities. Over time, the Company, in the sole discretion of the Fund Manager, may take actions in an attempt to realize its investments or provide means of liquidity to the Members. These actions may include, but are not limited to, a listing of Interests in the Company on a securities exchange, a sale of one or more of the Company's investments, one or more in-kind distributions, or a sale of the Company or its entire portfolio of investments. The Company is under no obligations to take any of these actions and could face contractual, regulatory, market and/or other constraints on its ability to effect any of these actions. To the extent that the Company is unable to realize its investments due to such constraints, the Members will not be able to realize their investments in the Company and the value of such investments may be impaired. The Company may be required to accept securities or other assets of an acquirer in connection with any disposition of an investment. For example, if a portfolio company is acquired by, or merges with, a strategic buyer in a stock-for-stock acquisition by a private company, the Company may find itself holding illiquid stock in the acquiring company.

Potential Liabilities. In connection with its investments, the Company may negotiate the right to appoint a representative of the Fund Manager as a member of a portfolio company's

board of directors. Such membership on the board of directors of a company can result in the Company or the individual director being named as a defendant in litigation. The Company may also participate in portfolio company financings at valuations lower than the valuations in preceding rounds of financing. Disputes arising out of such down-round financing may result in the Company, the Fund Manager, or its members being named as defendants. The Company will indemnify the Fund Manager and its affiliates, among others, for liabilities incurred in connection with operations of the Company, including liabilities arising from such disputes. Such indemnification obligations and other liabilities could be substantial. While the Fund Manager intends to manage the Company in a way that seeks to minimize exposure to these risks, the possibility of successful claims or lawsuits or adverse regulatory action cannot be eliminated, and such events could have significant adverse effects on the Company.

Contingent Liabilities on Disposition of Investments. In connection with the disposition of an investment in a portfolio company, the Company may be required to make representations about the business and financial affairs of such company typical to those made in connection with the sale of a business. To the extent that any such representations are inaccurate, the Company may be required to indemnify the purchasers of such investment and may be liable to the purchasers for breach of contract. These arrangements may result in the incurrence of contingent liabilities for which the Fund Manager 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.

Volatility of Secondary Private Markets. The nature of some of the Company's investments involves secondary markets, meaning the trading in securities by parties other than the original issuer. There may be less information available about portfolio companies (as opposed to publicly traded stock) and neither the companies nor their securities are regulated in the same way as primary issuances and publicly traded stock. There is a perception and risk that such markets are more volatile than public markets.

Investment May Not Be Profitable. Although the Fund Manager believes that its process, personnel, approach to investing, way of sourcing investments, vetting methods and other aspects of the Company's plan and structure investment process will be advantageous, there is no certainty that the purchase of interests in portfolio companies and other assets is an advantageous way to invest, or that the investments will perform well overall.

Future Investments. There are risks and uncertainties with respect to the availability and selection of investments. Members will be relying on the ability of the Fund Manager to find and close on suitable investments in the future. The business of identifying and structuring investments is highly competitive and involves a high degree of uncertainty. No assurance can be given that the Company will be successful in obtaining suitable investments.

General Economic and Capital Market Conditions. General economic and capital market conditions may affect the activities of the Company including as set forth above. Members should also realize that distributions may not be made by the Company due to general economic conditions, conditions in the credit and equity markets, the illiquidity or financial conditions of the Company's investments, constraints imposed by financing arrangements, contractual prohibitions, inability to dispose of investments at attractive prices due to buyers' inability to secure financing or other reasons mentioned below. The Company may be unsuccessful in structuring its investments to minimize any detrimental impact that a recession may have on its investments and as a result the Company may suffer significant losses. No assurance can be given that investments can be made or disposed of by the Company at favorable prices or that the market for investments will be favorable, since this will depend upon events and factors outside the control of the Company. Actual results and events may differ significantly from projections. Although the Fund Manager believes attractive investment opportunities exist for the Company, it may not be able to time the Company's investments correctly, which could result in further depreciation in values.

Financial Markets May Change. The value or success rate of, and ability to liquidate, portfolio company securities is highly dependent on financial markets. In particular, companies need paying customers, and investors, to support competitiveness and growth. Later, they will need healthy private equity markets, the interest of acquirers (who themselves need access to money), or the availability of public offerings (as applicable), to support later stage growth and liquidity. All of these in turn are dependent on the state of the overall national and international economy, as well as that of sub-markets in which the investments operate. Public markets may not value the late-stage portfolio companies in which the Company invests as highly as private investors, private (and public) portfolio companies may be overvalued, and late-stage private investors may devalue companies. In the event of a "down round" or a public offering at a price per share lower than anticipated by the Company, the portfolio company securities may lose their value, particularly in the absence of a liquidation preference.

Limited Information for Investments. The Company's investment strategy involves investments in portfolio companies for which no public market exists. Little public information exists about many of these investments, and the Company will be required to rely on the Fund Manager's diligence efforts to obtain adequate information to evaluate the potential risks and returns involved in these investments. As a general rule, detailed information such as financials, projections, strategy, etc. of the Company's target investments are not made available to investors; private companies are typically not required to disseminate such information. Certain information on the investments is made available by broker-dealers and such other sources such as the estimated capitalization (a summary of each company's financing history) of target companies and the GF Data database, a database maintained by a third party that provides valuation data on private equity sponsored middle market transactions, selected by the Fund Manager. Although such valuations are established by venture capital or private equity firms on the basis of

extensive due diligence, the information may not be current, complete, accurate or reliable. Publicly available information on the target investments is likely to be limited to third-party reports and press articles. None of the Company, the Fund Manager or any of their respective affiliates will be able to verify the veracity of any information regarding the target investments that is publicly available, and none of the Company, the Fund Manager or any of their respective affiliates makes any representation or warranty that such data or information is complete, correct or accurately reflective of the target investments. The Fund Manager does not assume any responsibility for the accuracy or completeness of any information in respect of the target investments.

Ability of Portfolio Companies and Funds to Enter New Lines of Business. The portfolio companies may enter into new lines of business not anticipated by the Company at the time the Company made such investments. The Company may not have the ability to prevent such entities from taking such actions and may not have the ability to liquidate such investments following such decisions to enter into new lines of business. As a result, such decisions may negatively impact the performance of the Company.

Reliance on Portfolio Company Management. Although the Fund Manager may seek representation on the board of directors of each of the portfolio companies certain Portfolio Companies, or otherwise provide management or strategic planning assistance, the Company will not have an active role in the day-to-day management of the companies in which it invests. To the extent that the senior management of a portfolio company performs poorly, or if a key manager of a portfolio company. Portfolio Company terminates employment, the Company's investment in such company could be adversely affected.

Borrowing. The Company is permitted to borrow for the purposes described herein, subject to regulatory requirements and the limitations set forth in this Memorandum. The Company may enter into one or more credit facilities that are recourse to the Company and may be secured by Members' capital contributions as well as the Company's assets in order to provide interim financing to the extent necessary. In the event of a sudden, precipitous drop in value of the Company's assets occasioned by a sudden market decline, the Company might not be able to liquidate assets quickly enough to meet its borrowing obligations. In the event the Company obtains a credit facility or loan(s), the Fund Manager's investment direction may be subject to certain limitations prior to and/or following an event of default.

Regulatory Risk. Legal, tax and regulatory changes could occur during the term of the Company that may adversely affect the Company's investments. Changes in the rules and regulations concerning securities or other instruments through which the Company holds investments may adversely affect the value of the investments held by the Company. The SEC, 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 Company's investments could result in material losses for the Company.

Control Securities. The Company may hold positions in companies where one or more representatives of the Fund Manager or its affiliates sits on the board of directors. As a result, public resale of these securities may be restricted under the Securities Act, as the Company's investments in these companies may be deemed to be "control securities" under U.S. securities laws. Furthermore, the Company may be subject to the trading windows and insider trading policies of such companies as well as obligations under Section 16 of the Securities Exchange Act, which, among other things, subjects trading in certain of these companies' securities to the "short swing profit rule." Investing in securities with limited or no liquidity or where one or more representatives of the Fund Manager or its affiliates sits on the board of directors may impair the Company's ability to dispose of such securities on a timely basis. As a result, the ability of the Company to timely execute transactions in order to realize gains and avoid losses may be hindered. The Company's positions in such securities could be substantial.

National Security Investment Clearance. In some cases, investments by the Company involving the acquisition of or investment in a U.S. business (including a U.S. branch or subsidiary of a company domiciled outside of the United States) may be subject to review and approval by the Committee on Foreign Investment in the United States ("CFIUS"). In the event that CFIUS reviews one or more investments, there can be no assurance that the Company will be able to maintain or proceed with such investments on any terms, or on terms that are acceptable to the Fund Manager.

Company Specific Risks

Investments are Difficult to Value. Generally, investments made by the Company will be illiquid and difficult to value, and there will be little or no collateral to protect an investment once made. There can be no assurance that explicit or implicit valuations of portfolio companies reflect true fair market value. Similar considerations apply to securities that are otherwise marketable, but held in such large amounts that they could not be sold without overwhelming market demand or otherwise influencing market prices.

Valuation is Subjective and May be Inaccurate. For various purposes, including assessing the net asset value. Quarterly Valuations of the Company, the Fund Manager will value portfolio companies, subject to the procedures set forth herein and in the Operating Agreement. Although such valuations will be made in good faith and generally using objective criteria, there is no guarantee that such valuations will be accurate, reflect the actual value of such companies, or what could be obtained in the market at the time a valuation is made or in the future.

Investments May Be Difficult to Liquidate. It may not always be possible for Company to dispose of certain investments for the reasons described herein. Realization of value from such investments may be difficult in the short-term, or may have to be made at a substantial discount compared to other freely tradable investments. The prices realized on privately

negotiated transactions could be less than those originally paid by the Company. Additionally, accurately valuing and realizing investments or closing out positions in such investments at appropriate prices may not always be possible. If a substantial number of Members were to request a withdrawal from the Company and the Company did not have, in the Fund Manager's determination, sufficient Available Cash, the Fund Manager has the right to suspend or limit withdrawals and/or to "side-pocket" certain assets.

Company Specific Risks

Broad Discretionary Power to Choose Investments and Strategies. The Fund Manager has broad discretionary power to decide what investments the Company will make and what strategies it will use. While the Fund Manager currently intends to use the strategies described herein, it is not obligated to do so, and it may choose any other investments and strategies that it believes are advisable consistent with the Company's investment objective.

Private Offering Exemption. The Company intends to offer Interests on a continuing basis without registration under any securities laws in reliance on an exemption for "transactions by an issuer not involving any public offering." While the Fund Manager believes reliance on such exemption is justified, there can be no assurance that factors such as the manner in which offers and sales are made, concurrent offerings by other companies, the scope of disclosure provided, failures to make notices, filings or changes in applicable laws, regulations or interpretations will not cause the Company to fail to qualify for such exemptions under U.S. federal or one or more states' securities laws. Failure to so qualify could result in the rescission of sales of Interests at prices higher than the current value of those Interests, potentially materially and adversely affecting the Company's performance and business.

Business and Regulatory Risks of Private Funds. Legal, tax and regulatory developments that may adversely affect the Company could occur during the term of the Company. Securities and futures markets are subject to comprehensive statutes, regulations and margin requirements enforced by the SEC, other regulators and self-regulatory organizations and exchanges authorized to take extraordinary actions in the event of market emergencies.

Increased Regulatory Oversight. The financial services industry generally, and the activities of hedge funds and their managers in particular, have been subject to intense and increasing regulatory scrutiny. Such scrutiny may increase the Company's and/or the Fund Manager's exposure to potential liabilities and to legal, compliance and other related costs. Increased regulatory oversight can also impose administrative burdens on the Fund Manager, including, without limitation, responding to investigations and implementing new policies and procedures. Such burdens may divert the Fund Manager's time, attention and resources from portfolio management activities.

Accuracy of Public Information. The Fund Manager selects investments for the Company, in part, on the basis of information and data filed by issuers with various government regulators or made directly available to the Fund Manager by the issuers or through sources other than the issuers. Although the Fund Manager evaluates all such information and data and, when the Fund Manager considers it is appropriate and when it is reasonably available, seeks independent corroboration, the Fund Manager is not in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information is not available. Investments may not perform as expected if information is inaccurate.

Compliance. The Company must comply with various legal requirements, including requirements imposed by the securities laws, tax laws and pension laws in various jurisdictions. Should any of those laws change over the scheduled term of the Company, the legal requirements to which the Company and the Members may be subject could differ materially from current requirements.

Side Letters. The Company, by consent of the Fund Manager, may from time to time, to the fullest extent permitted by the LLC Agreement of the Company and applicable law, seek to induce investment in the Company by offering investment terms to certain prospective investors which are not available to existing investors in the Company. In such cases, the parties will enter into a written side arrangement varying the standard terms of offer herein.

Custodial Risks. The institutions, including banks, with which the Company (directly or indirectly) does business, or to which securities have been entrusted for custodial purposes, may encounter financial difficulties that impair the operational capabilities or the capital position of the Company. In particular, the Company could suffer losses if there were a default or bankruptcy by the Company's bank, with which the Company will hold its cash assets in an omnibus account, as, in such an event, the Company's claim of assets that are in the omnibus account will be *pro rata* with the claims of other client assets held in such account, although bankruptcy claims for the clients may be different.

Reserves. Under certain circumstances, the Company may find it necessary to establish a reserve for contingent liabilities or withhold a portion of the Member's withdrawal or distribution proceeds, in which case the reserved portion would be isolated from fluctuations in the profits and losses of the Company but remain subject to the claims of the Company's creditors.

Notice Required. A Member must give prior written notice to the Administrator to make a withdrawal election. During such notice period, the Member's investment remains at risk and may decrease in value from the date that notice of withdrawal is made to the Fund Manager until the effective date of withdrawal.

Litigation and Claims. The Company and the Fund Manager, as independent legal entities, may be subject to lawsuits or proceedings by government entities or private parties. Except in certain limited circumstances, expenses or liabilities of the Company arising from any suit shall be borne by the Company.

Cybersecurity Risk. The information and technology systems of the Firm and of key service providers to the Firm and its clients may be vulnerable to potential 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.

Pandemic Risk. The recent COVID-19 pandemic has caused and continues to cause disruptions in economies and individual companies and volatility in financial markets throughout the world, including those in which CMA's Members invest. The impact of the pandemic and resulting economic disruptions may negatively impact the Funds and the performance of the portfolios due to, among other things, (i) interruption of business operations resulting from travel restrictions, reduced consumer spending, and quarantines of employees, customers and suppliers in areas affected by the outbreak, (ii) closures of manufacturing facilities, warehouses and logistics supply chains, and (iii) uncertainty about the duration of the virus' impact on global financial markets. Governments and central banks throughout the world have responded to the pandemic and resulting economic disruptions with a variety of fiscal and monetary policy changes, including direct capital infusions into companies and other issuers, new monetary policy tools and lower interest rates, but the ultimate impact of these efforts is uncertain.

Item 9 Disciplinary Information

Neither CMA nor any of its supervised persons has been the subject of any legal or disciplinary events that would be material to your evaluation of CMA or CMA's management.

Item 10 Other Financial Industry Activities and Affiliations

CMA does not maintain any financial industry activities or affiliations that are applicable to this section of the Brochure.

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

Pursuant to Rule 204A-1 promulgated under the Investment Advisers Act of 1940 ("Advisors Act"), CMA has adopted a Code of Ethics for all supervised persons of the Firm who are deemed "Access Persons" as that term is defined under the Advisors Act. As such, CMA's Code of Ethics describes its high standard of business conduct, and fiduciary duty to its

clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All Access Persons at CMA must acknowledge the terms of the Code of Ethics annually and whenever the Code of Ethics is amended. A copy of CMA's Code of Ethics is available for review by investors and prospective investors upon request.

The Code of Ethics requires all Access Persons to provide the Chief Compliance Officer ("CCO") with certain securities holdings reports and periodic transaction statements. In addition, the Code of Ethics requires pre-clearance of transactions in limited or private offerings (including those sponsored by CMA or its affiliates), initial public offerings ("IPOs"), and prohibits the purchase or sale of a security that an employee knows or reasonably should know is being actively purchased or sold for any Private Fund Client. The Code of Ethics also maintains the following specific provisions:

- All personal brokerage accounts used by staff and their spouses and dependent children ("related persons") must be notified to the Firm.
- Prior approval may be required before a trade can be executed. Copies of contract notes are received by the Firm.
- Initial and annual holdings reports are submitted to the Firm by all staff. These are checked back to the original approvals and contract notes where appropriate.

The Firm, in the course of its investment management and other activities, may come into possession of confidential or material non-public information about issuers, including issuers in which the Firm or its related persons have invested or seek to invest on behalf of clients. The Firm is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, regardless of whether such other person is a client. The Firm maintains and enforces written policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information and to assure that the Firm is meeting its obligations to its clients and remains in compliance with applicable law.

In certain circumstances, the Firm may possess certain confidential or material, non-public information that, if disclosed, might be material to a decision to buy, sell or hold a security, but the Firm will be prohibited from communicating such information to the client or using such information for the client's benefit. In such circumstances, the Firm will have no responsibility or liability to the client for not disclosing such information to the client (or the fact that the Firm possesses such information), or not using such information for the client's benefit, as a result of following the Firm's policies and procedures designed to provide reasonable assurances that it is complying with applicable law.

In addition to compliance with the Firm's policies and procedures, all of the Firm's supervised persons are required to comply with applicable federal securities laws. Members or prospective investors may obtain a copy of the Code by contacting the CMA's Chief Compliance Officer at 404-389-9045.

Item 12 Brokerage Practices

Selecting Broker Dealers

CMA provides investment management services to Private Fund Clients that transact private equity companies. Therefore, these transactions are negotiated and not acquired or sold through traditional brokerage services whereupon a broker-dealer is involved.

Execution Quality

In placing purchase and sale orders of portfolio holdings on behalf of the Fund(s), CMA's policy is to seek the most favorable price. CMA does not engage in the trading of securities which maintain a readily ascertainable market price and therefore best execution is not applicable to the Firm's execution services.

Allocation of Investment Opportunities

CMA's policy is to act in a fair and reasonable manner in allocating investment and trading opportunities among managed Fund(s) it manages (or "Private Fund Clients"). CMA's allocation procedures seek to allocate investment opportunities among the Private Fund Clients over time in a fair and equitable way, taking into account both the interests and specific restrictions of the Private Fund Clients over time in the fairest possible way, considering investment objections and specific restrictions of the funds or accounts. CMA maintains only a singular Private Fund Client and therefore allocations of investment opportunities are not applicable to the Firm at this time.

Research and Other Soft Dollar Benefits

CMA may utilize investment research services developed internally or offered by independent third-party service providers. These research services may include published research notes or reports, other material or services suggesting or recommending an investment strategy or trade ideas (including in the form of software tools, programs or other technology), macroeconomic analysis, and access to research analysts or industry experts (including expert networks). CMA, however, will not engage in any soft dollar or commission sharing agreements and will compensate service providers for research only using hard dollars.

Item 13 Review of Accounts

The Private Fund Client(s) receive ongoing and continuous investment management and are overseen by CMA's CEO/CIO. The CEO/CIO also supervises the winddown of the portfolios of the Fund(s) and directs their day-to-day investment activities. Members in the Fund(s) receive periodic statements from the Fund Administrator (or "Administrator"). The Administrator is an independent third-party service provider, that display the applicable Investor's capital account balance or the net asset value of the Fund investment. Members shall also receive Tax Reports from CMA which consist of the final Schedule K-1s as soon as possible and within the tax filing requirements for delivery of such items. In addition, Members may request a Quarterly Valuation Report that includes a detailed valuation analysis of the Fund investment.

Item 14 Client Referrals and Other Compensation

CMA presently does not compensate third-parties for referrals to CMA or otherwise use placement agents to solicit interests in the Funds we manage. Additionally, CMA does not receive any economic benefits from non-clients as a result of our provision of investment advice or advisory services to our investors. CMA may in the future retain one or more affiliated or non-affiliated placement agent(s) on behalf of the Fund(s) it sponsors. Such placement agent(s) will be compensated by CMA at no expense to the Fund or its investors.

Item 15 Custody

Under Rule 206(4)-2 of the Investment Advisers Act of 1940 ("Advisors Act"), CMA and certain affiliated entities are deemed to have custody of the portfolio holdings of the Fund(s) we manage (or "Private Fund Clients"). Private Fund Clients are audited annually by an independent public accountant that is registered with, and subject to regular inspection by the Public Company Accounting Oversight Board and audited financial statements prepared in accordance with generally accepted accounting principles are sent to all investors within 120 days of the end of the respective Private Fund Client's fiscal year. CMA, in carrying out its responsibilities on behalf of the Fund, will take custody of cash and other assets at a qualified independent custodian(s) where the Firm deems such activities to be necessary.

Item 16 Investment Discretion

Under the attendant investment management agreements, CMA has full discretion to provide advisory services to the Fund(s). CMA has the authority to determine the portfolio companies to be purchased and sold for each Fund offering subject to restrictions on its

activities set forth in the applicable investment management agreement and any written investment guidelines.

Item 17 Voting Client Securities

CMA accepts proxy voting as part of its responsibilities for the Fund(s) that it serves as Investment Manager. As such, CMA has adopted and implemented a Proxy Voting Policy (the “Policy”) that delegates ultimate responsibility to its Firm’s CEO/CIO. As CMA manages Funds that invest in private companies, it is reasonably expected that any proxy voting (including issuer proposals, corporate actions, and class action lawsuits) will be de minimis and likely not applicable until such time that a Fund-held Portfolio Company, each a pre-IPO investment, becomes a publicly traded issuer and remains as holding in which Firm determines it shall exercise any attendant proxy voting matters.

Should CMA vote proxies on behalf of the Private Fund Client(s), the Firm shall follow these general principles:

- The Firm’s voting decisions are intended to serve the best economic interests of our Clients.
- The Firm will consider all proposed resolutions that have been received in good time in relation to the investee companies and will attempt to cast a vote wherever practicable.
- Votes will be cast in a consistent manner for all Fund(s), unless there is a specific explicit rationale to deviate.
- Voting will default to the aforementioned guidelines; however, exceptions can be made at the CIO’s sole discretion where deemed appropriate.

A record of voting on behalf of the Fund(s) shall be maintained by the Firm and is available to investors upon request by contacting our Chief Compliance Officer at 404-389-9045.

Item 18 Financial Information

CMA does not require or solicit prepayment of advisory fees of more than \$1,200 per client and/or six months or more in advance. CMA does not have any financial commitments that might impair our current or future ability to meet our contractual commitments to clients and CMA has not been the subject of a bankruptcy petition in the preceding ten years.