



Item 1: Cover Page

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Form ADV Part 2A

Investment Adviser Brochure

March 25, 2024

This Form ADV Part 2A brochure (“Brochure”) provides information about the qualifications and business practices of Bear Creek Fund Advisors LLC. If you have any questions about the contents of this brochure, please contact David Silver, our Chief Compliance Officer, at (303) 459-7342 or by e-mail at dsilver@bearcreekam.com. 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 Bear Creek Fund Advisors LLC (CRD #329844) also is available on the SEC’s website at adviserinfo.sec.gov.

Bear Creek Fund Advisors LLC is an investment adviser registered with the SEC. Registration with the SEC does not imply any level of skill or training.

Item 2: Material Changes

Annual Update

This section of the Brochure will be updated annually and when material changes are made to this Brochure.

This is Bear Creek Fund Advisors LLC's first Form ADV filing and initial application as an investment adviser, so there are no material changes to be disclosed in this Item 2.

Clients, investors and prospective clients or investors are encouraged to read the Brochure in its entirety.

Full Brochure Available

If you would like to receive another copy of this Brochure, please download it from the SEC website at <https://adviserinfo.sec.gov/firm/summary/329844> or you may contact David Silver, our Chief Compliance Officer, at 303-459-7342 or by e-mail at dsilver@bearcreekam.com.

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Item 4: Advisory Business

Bear Creek Fund Advisors, LLC (“Bear Creek Fund Advisors”, the “Adviser”, “we”, “our”, and “us”) is a limited liability company formed in Delaware in 2023. Bear Creek Fund Advisors’ principal office and place of business is in Denver, Colorado. BC Fundco LLC is the sole owner of Bear Creek Fund Advisors. Jonathan Stern, Joseph Roddy, and Shawn O’Neal are the managing members of BC Fundco LLC.

Bear Creek Fund Advisors provides discretionary investment advice to privately offered pooled investment vehicles sponsored by the Adviser or an affiliate (each, a “Fund Client” and collectively, “Fund Clients”). Bear Creek Fund Advisors’ core investment strategy is primarily to invest in a diverse set of real assets to achieve long-term capital appreciation and current income. Bear Creek Fund Advisors targets stressed and distressed assets, undervalued assets in the secondary market, and assets controlled by reputable operators in need of capital. Bear Creek Fund Advisors’ strategy includes using derivatives, such as total return swaps, interest rate swaps and credit default swaps to hedge exposure and risk. Each Fund Client’s investment objectives, strategies, characteristics, fees and expenses, risks and material characteristics are disclosed more fully in the applicable Fund Client’s respective offering memorandum, partnership agreement, investment management agreement, subscription document, or other governing documents (collectively, “Offering Documents”) distributed to private fund investors and qualified prospective investors.

Bear Creek Fund Advisors seeks to investigate, analyze, structure, and negotiate potential investments for each Fund Client. Further, Bear Creek Fund Advisors’ advisory services include evaluating, monitoring, and advising as to the disposition of investment opportunities, and taking other appropriate action with respect to investments, on behalf of each Fund Client.

Bear Creek Fund Advisors tailors its advisory services to the investment strategy of each Fund Client we advise. Bear Creek does not, however, tailor its management of any Fund Client to the individual investment objectives or financial situation of any investor in a Fund Client. At times, Bear Creek Fund Advisors or an affiliate will agree with an investor in a Fund Client, through a side letter or otherwise, to terms that have the effect of altering or supplementing the terms of such investor’s investment in the Fund Client, including, for example, by providing the investor with more favorable fees, access to information, liquidity, or other terms, as compared to other investors in the Fund Client.

Bear Creek Fund Advisors is under common control and shares the same principal office and place of business with its affiliate, Bear Creek Asset Management, LLC (“BCAM”), an SEC registered investment adviser. BCAM provides advisory services to high-net worth individuals, trusts, foundations, charitable organizations, corporations and other business entities, as well as to several privately offered pooled investment vehicles. At times, the investment periods and investment strategies of client accounts managed by BCAM will overlap with those of the Fund Clients managed by the Adviser. Please refer to Item 6 (Performance Based Fees and Side by Side Management) and Item 10 (Other Financial Industry Activities and Affiliations) for discussion regarding certain conflicts of interest related to the Adviser and its affiliate’s simultaneous management of client accounts.

Bear Creek Fund Advisors does not participate in wrap fee programs.

As of the date of this Brochure, Bear Creek Fund Advisors does not manage any regulatory assets under management on a discretionary or non-discretionary basis.

Item 5: Fees and Compensation

Each Fund Client generally pays Bear Creek Fund Advisors or an affiliate a management fee based on a percentage of the Fund Client's capital commitment and invested capital, and carried interest based on the profits of the Fund Client, as set forth in the Offering Documents of the Fund Client. In general, investors in the Fund Clients are entitled to a return of their contributed capital, plus a preferred return, before Bear Creek Fund Advisors or its affiliates are entitled to earn any carried interest. The management fee rate of a Fund Client varies up to 1.75%, and the carried interest rate varies up to 20%. The Offering Documents of each Fund Client permit Bear Creek Fund Advisors to negotiate different fees with investors, and to reduce or waive fees for certain investors, and affiliates, principals, and employees of the Adviser.

The more assets an investor invests in a Fund Client, including cash and cash equivalents, the more the investor will pay in management fees to Bear Creek Fund Advisors. Therefore, Bear Creek Fund Advisors has an incentive to increase the amount of assets an investor contributes to a Fund Client in order to increase the revenue generated by the Adviser's fees.

At times, Bear Creek Fund Advisors receives certain administrative or servicing fees including, but not limited to, monitoring, transaction, break-up, or similar fees from third parties in connection with the portfolio investments the Adviser makes on behalf of its Fund Clients. Bear Creek Fund Advisors typically offsets the management fees payable by a Fund Client to the Adviser with any such administrative or servicing fees it receives in connection with the Fund Client's portfolio investments. If the amount of such administrative or servicing fees exceeds the amount of the management fees expected to be received from the Fund Client over a specific period of time (such as a twelve-month period), the Adviser will typically pay the excess amount to the applicable Fund Client.

A Fund Client's management fees are typically payable quarterly in advance and calculated on the first day of each fiscal quarter. Bear Creek Fund Advisors or an affiliate generally deducts these fees directly from the Fund Client's account held at a qualified custodian, as authorized by the Fund Client's Offering Documents. Management fee installments for any period other than a full calendar quarter are adjusted on a pro rata basis according to the actual number of days elapsed.

Each Fund Client pays its own organizational and offering expenses incurred in connection with fund formation and the offering of interests, generally up to an agreed upon cap. Each Fund Client will pay investment-related costs and expenses incurred in connection with the evaluation, acquisition, holding, monitoring, refinancing, recapitalization, disposition, or proposed disposition of actual and potential investments, whether or not consummated, including private placement fees, taxes, brokerage fees, sales commissions, underwriting commissions and discounts, appraisal and valuation fees, asset management fees, research fees, travel, lodging, and entertainment expenses, and legal, accounting, administrator, and consultant fees. Fund Clients also bear other operational costs, such as: borrowing and interest costs; indemnification expenses of the Fund Client; investor communication expenses; fees relating to audit services, the preparation of financial and tax reports, portfolio valuations, and tax returns of the Fund Client;

expenses with respect to regulatory and legal advice, and filings and compliance matters of the Fund Client; the costs of litigation involving the Fund Client; director or officer liability or other insurance and indemnification or extraordinary expense or liability relating to the affairs of the Fund Client; liquidating expenses, taxes, fees or other governmental charges levied against the Fund Client; expenses incurred in connection with any tax audit, investigation, settlement or review of the Fund Client; and other expenses of the Fund Client as disclosed in the applicable Offering Documents. Each Fund Client is generally obligated to reimburse the Adviser and its affiliates for any such operational costs they advance on behalf of the Fund Client.

It is Bear Creek Fund Advisors' policy to allocate fees and expenses to Fund Clients in accordance with the Adviser's expense allocation policies and procedures, which may be amended from time to time, and any specific allocation provisions set forth in a Fund Client's Offering Documents.

Deal expenses relating to a Fund Client's potential investments that were never consummated are typically allocated among Fund Clients in the same manner as expenses related to consummated investments, but such allocations are generally based on the expected amount of capital the Fund Client would have contributed to the investment had the deal been consummated, as opposed to basing the allocation on the actual amount of capital contributed to the investment. These costs are commonly referred to as "broken deal expenses". In instances where a third party agrees to invest alongside a Fund Client in a co-investment that is never consummated, Bear Creek Fund Advisors' policy is generally to allocate broken deal expenses to such co-investor only when the Adviser receives a formal commitment from the co-investor to participate in the co-investment. Notwithstanding the foregoing, Bear Creek Fund Advisors may use other methods to allocate fees and expenses among Fund Clients and investors in a manner that it deems, in its sole discretion, appropriate and consistent with its fiduciary duty to its Fund Clients.

In the event the Adviser enters, on behalf of a Fund Client, into a joint venture partnership with a third-party operating partner, the third-party operating partner will generally be compensated by charging the joint venture partnership, and indirectly the Fund Client, with an asset management fee, servicing fee, profits interest/carried interest, and/or other fees.

Further information regarding fees and other compensation paid to Bear Creek Fund Advisors and its affiliates with respect to a Fund Client and its portfolio investments is set forth in each applicable Fund Client's Offering Documents. A Fund Client's current and prospective investors should refer to the Offering Documents of the applicable Fund Client for detailed information with respect to the fees and expenses applicable to an investment in such Fund Client. The information contained herein is a summary only and is qualified in its entirety by such documents.

Bear Creek Fund Advisors' supervised persons do not accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees.

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

Performance-based fees, including carried interest, are fees that are based on a share of capital gains or capital appreciation of a client's account. As discussed above in Item 5 (Fees and Compensation), Bear

Creek Fund Advisors or an affiliate (including a Fund Client's general partner) generally receive from a Fund Client carried interest based on the profits of the Fund Client, as set forth in the Offering Documents of the Fund Client. The Adviser seeks to structure any performance-based fees to comply with Section 205(a)(1) of the Investment Advisers Act of 1940, as amended (the "Advisers Act"), and Rule 205-3 thereunder, as applicable.

To the extent a Fund Client pays Bear Creek Fund Advisors or an affiliate a performance-based fee, this creates an incentive for the Adviser to make investments or take actions on behalf of such Fund Client that are riskier or more speculative than would be the case in the absence of the performance-based compensation arrangement. The receipt of performance-based fees also presents a conflict of interest whereby Bear Creek Fund Advisors is incentivized to favor the Fund Clients that pay performance-based fees over Fund Clients that do not pay such fees.

It is expected that Bear Creek Fund Advisors will manage multiple Fund Clients with overlapping investment periods and investment objectives. It is also anticipated that the Fund Clients will share investment periods and investment objectives with client accounts managed by certain of Bear Creek Fund Advisors' affiliates, including BCAM. To the extent the rate of carried interest and other fees in one Fund Client or client account is greater, or the overall performance of one Fund Client or client account is better, than another Fund Client or client account, Bear Creek Fund Advisors and its affiliates have an incentive to allocate attractive or capacity-constrained investments to the Fund Client or client account with a higher fee structure and/or performance because that would result in Bear Creek Fund Advisors and/or its affiliates receiving greater compensation.

Bear Creek Fund Advisors has developed policies and procedures designed to disclose, mitigate, and/or eliminate conflicts of interest that arise when managing Fund Clients with differing fee structures. It is the Adviser's policy not to consider fees when allocating investments among Fund Clients. Where an investment is appropriate for multiple Fund Clients or client accounts managed by Bear Creek Fund Advisors or an affiliate, Bear Creek Fund Advisors' policy is to allocate such investment among Fund Clients in a way it determines is appropriate based on, but not limited to, the size of the investment, and each Fund Client's investment objectives, return targets, diversification considerations, eligibility to participate in such investment, available capital, investing time horizon, and/or liquidity needs.

Item 7: Types of Clients

Bear Creek Fund Advisors manages the assets of privately offered pooled investment vehicles for which its affiliates act as general partner, manager, or sponsor. The Fund Clients are generally pooled investment vehicles excluded from the definition of an "investment company" by Section 3(c)(1) and/or Section 3(c)(7) of the Investment Company Act of 1940, as amended (the "Investment Company Act"). Bear Creek Fund Advisors expects investors in a Fund Client will generally be "accredited investors" as defined under the Securities Act of 1933, as amended (the "Securities Act"), and "qualified purchasers" as defined under the Investment Company Act.

Bear Creek Fund Advisors generally seeks investors for the Fund Clients that include, for example, high net worth individuals, family trusts, family offices, and institutional investors such as public pension plans, sovereign wealth funds, and endowments.

Bear Creek Fund Advisors imposes a minimum capital commitment and other conditions for investing in a particular Fund Client, as set forth in the applicable Fund Client's Offering Documents. Bear Creek Fund Advisors may waive such investment minimums and other conditions at its sole discretion.

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

Bear Creek Fund Advisors uses a multi-step investment approach to seek to achieve long-term capital appreciation and current income for its Fund Clients:

- Sourcing and identifying investment opportunities;
- Evaluating the investment opportunity, including the counterparty and characteristics of the proposed investment;
- Performing extensive due diligence on prospective investments, including planning and anticipating the disposition or exit from the investment;
- Assessing the value of the investment and the current execution price;
- Actively managing and monitoring the investment; and
- Evaluating appropriate exit alternatives.

Bear Creek Fund Advisors' core investment strategy is primarily to invest in a diverse set of real assets, targeting stressed and distressed assets, undervalued assets in the secondary market, and assets controlled by reputable operators in need of capital. Bear Creek Fund Advisors typically targets industries and investments in which its investment professionals and affiliates have prior experience and strong relationships. Bear Creek Fund Advisors attempts to identify investments with favorable risk/reward characteristics for the Fund Clients, while also diversifying investments between sectors and geographies in order to minimize concentration risk.

Bear Creek Fund Advisors investment strategy will use over-the-counter derivatives, such as total return swaps, interest rate swaps and credit default swaps where it believes these instruments are advantageous for the investments and to hedge exposure and risk.

Bear Creek Fund Advisors devotes significant resources to performing extensive due diligence on potential investments. Such due diligence on potential investments includes, but is not limited to, the following:

- Review and analysis of financial statements and other relevant company or investment information;
- Meetings with management;
- Discussions with industry or geographical professionals and/or consultants;
- Engaging third-party specialists to assist in valuation;
- Review of investment terms;

- Engaging attorneys to review investment documents (including, but not limited to, bond documents, loan documents, etc.);
- Developing and analyzing exit strategies; and
- On-site visits of property (if applicable).

Once the potential investment materializes and during the investment hold period, Bear Creek Fund Advisors activities include, but are not limited to, the following:

- Restructuring the investment;
- Improving the underlying investment through improved or new management, efficiency of operations or recapitalization;
- Leverage our experience with similar investments;
- On-site visits to assess the asset and management;
- Participates and communicates with management;
- Performs rigorous, ongoing reviews of financial statements and relevant reports;
- Evaluates and assesses the investment and the external factors impacting the underlying investment.
- Ongoing reviews of financial statements and investment performance information.

Bear Creek Fund Advisors may engage an unaffiliated third party in joint venture partnership to seek to maximize deal flow and to partner with a third party who has expertise in an investment which is suitable for our Fund Clients.

Material Risks

Investing in any security involves risk of loss that investors must be prepared to bear, including losing principal. The Adviser's past performance is not a guarantee of future results and certain market and economic risks exist that may adversely affect a Fund Client's performance. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy will be profitable or equal to any specific performance level. Short-term purchases and frequent trading may result in increased brokerage fees, trading costs, and taxes which can negatively impact investment performance. Long-term purchases or investment strategies require a longer investment period to allow for the strategy to potentially develop. The market value of assets and investments will generally fluctuate with interest rates and based on other market conditions.

Bear Creek Fund Advisors' investment strategies and the Fund Clients will be affected by many factors. The following is a list of certain material risks and limitations of investing in the Fund Clients. Please note the following list is not exhaustive and other potential risks exist when investing in a Fund Client. Additional risk factors are included in the applicable Offering Documents for each Fund Client provided to investors and qualified potential investors. The following summary of material risks is qualified by the respective Fund Client's Offering Documents.

No Assurance of Investment Return – All securities and other investments risk the loss of capital. No guarantee or representation is made that a Fund Client will achieve its investment objective or that a Fund Client will not lose all or substantially all of its investment. There can be no assurance that a Fund Client will be able to generate returns for its investors or that the returns will be commensurate with the risks of

investing in the types of investments and transactions that the Fund Client seeks to make. There can be no assurance that any investor will receive any distribution from a Fund Client. Accordingly, an investment in a Fund Client should only be considered by persons who can afford a loss of their entire investment. Past performance is not indicative of future results, and there can be no assurance that the Fund Client will achieve comparable results or that targeted returns will be achieved.

Market and Economic Risk – An investment’s value may decline due to changes in general economic and market conditions. Changes in economic conditions, including changes in interest rates, inflation rates, industry conditions, government regulation, competition, technological developments, political events and trends, tax laws and many other factors can affect substantially and adversely the business and prospects of a Fund Client and of the value of the securities and other financial instruments in which it may invest. None of these conditions are within the control of Bear Creek Fund Advisors. A Fund Client’s strategy may in some investments be based, in part, upon the premise that securities or other assets will be available for purchase by the Fund Client at prices that we consider favorable. Furthermore, a Fund Client’s strategy relies, in part, upon the availability of investment opportunities identified by Bear Creek Fund Advisors, the continuation of existing market conditions or, in some circumstances, upon more favorable market conditions or anticipated investment opportunities existing prior to the termination of the term of the fund client. These conditions and opportunities may include, among others, continued economic growth in a particular state or region; the continuation of certain existing laws, regulations, or government policies; or the continuation of certain trends related to unemployment, inflation, demographics, and other factors. No assurance can be given that such conditions or opportunities will arise or continue, as applicable, or that businesses and assets can be acquired or disposed of at favorable prices or that the market for such assets will either remain stable or, as applicable, recover or improve, since this will depend upon events and factors outside the control of Bear Creek Fund Advisors.

Management Risk – The Adviser’s investment strategies or selection of specific investments may be unsuccessful and could result in portfolio losses. The success of the Fund Clients is substantially dependent upon the skills of the Adviser and its personnel in sourcing, selecting, and monitoring investments. There can be no assurance that the Adviser will successfully identify investments which fulfill a Fund Client’s investment objective or that the Fund Client’s investments will not cause it to experience investment losses. Any prior success of the Adviser or its personnel should not be construed as assuring any level of future success or profitability to the Fund Clients. Passive investors (including limited partners) in a Fund Client will not have the right to participate in the management of the Fund Client or in decisions made by the Adviser, Fund Client’s general partner, or their affiliates. As a result, passive investors will have almost no control over their investments in a particular Fund Client or the results of such investments.

Lack of Sufficient Investment Opportunities; Competition – It is possible that a Fund Client will never be fully invested if enough sufficiently attractive investments are not identified. The availability of investment opportunities generally will be subject to market conditions as well as the prevailing regulatory or political climate. In addition, a Fund Client will be competing with a significant number of other investors, including private investment funds, institutional and strategic (industry) investors, and other firms which may have substantially greater financial resources and research staffs than the Adviser, for investments in portfolio companies and other assets. The business of identifying and structuring investments is also highly competitive and involves a high degree of uncertainty. We expect that competition for appropriate investment opportunities may increase, which could reduce the number of investment opportunities

available to Fund Clients and adversely affect the terms upon which investments can be made.

Industry / Concentration Risk – A Fund Client’s investments could be concentrated within one industry or one group of industries. Investments focused on a particular industry are subject to greater risk of loss due to market volatility than less concentrated investments.

Sector Risk – Sector risk is the risk that an event occurs within a sector will adversely affect the value of the investments within that sector.

Risks Affecting Specific Issuers – The value of an investment may decline in response to developments affecting the specific issuer of the investment, even if the overall industry or economy is unaffected. These developments may comprise a variety of factors, including but not limited to management issues or other corporate disruption, political factors adversely affecting government issuers, a decline in revenues or profitability, an increase in costs, or an adverse effect on the issuer’s competitive position.

Volatility and Market Fluctuations Risk – Volatility and fluctuations in the market prices of investments may adversely affect the value of the investments held by a Fund Client. Instability in the financial markets may also increase the risks inherent in a Fund Client’s investments. A Fund Client may incur substantial losses in the event of disrupted markets or other extraordinary events in which historical pricing relationships become materially distorted. The risk of loss from pricing distortions is compounded by the fact that, in disrupted markets, many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. If an investment is embedded with an option, the investment’s value will increase or decrease depending on the nature of the option.

Liquidity Risk – Due to a lack of demand in the marketplace, lack of a public market, or other factors, a Fund Client may not be able to sell some of its investments promptly or may only be able to sell investments at less than desired prices. In addition, there are often substantial restrictions on a Fund Client’s ability to withdraw capital from, or transfer its interests in, an illiquid investment.

Long-Term Investments – Investment in a Fund Client requires a long-term commitment with no certainty of return. Many of the investments of the Fund Client will be highly illiquid, and there can be no assurance that the fund client will be able to realize gains or income on such investments in a timely manner. Although investments by the Fund Client may occasionally generate some current income, the return of capital and the realization of gains, if any, will generally occur only upon the partial or complete disposition of any investment. Prior to such time, there may not be any current return on investment.

Nature and Risks of Investments – The types of investments contemplated by a Fund Client are subject to various risks, particularly the risk that the Fund Client will be unable to dispose of its investments by sale or other means at attractive prices or will otherwise be unable to complete any exit strategy. These risks include changes in the financial condition or prospects of the assets underlying the securities in which a Fund Client invests. A Fund Client will generally not be able to sell the securities or other portfolio investments publicly unless their sale is registered under applicable securities laws, or unless an exemption from such registration requirements is available. In addition, in some cases, a Fund Client may be prohibited by contract or regulatory reasons from selling certain securities or other assets for a period of time. To the extent that there is no liquid trading market for an investment, the Fund Client may be unable to liquidate that investment or may be unable to do so at a profit. Moreover, there can be no assurances that private

purchasers for the Fund Client's investments will be found.

Valuation – The process of valuing securities or assets for which reliable market quotations are not available is based on inherent uncertainties, and the resulting values may differ from values that would have been determined had a ready market existed for such assets, from values placed on such assets by other investors and from prices at which such assets may ultimately be sold. In addition, third-party pricing information may at times not be available regarding certain of a Fund Client's assets. Further, the value of a Fund Client's assets that can be liquidated may differ, sometimes significantly, from their valuations, due to size, concentration, or other factors. Performance information of a Fund Client is therefore dependent upon the valuation procedures of Bear Creek Fund Advisors and certain third parties, and such values may not ultimately be realized.

Uncertainty of Financial Projections – Bear Creek Fund Advisors will generally determine a Fund Client's investments on the basis of financial projections and other information provided by such portfolio investments. Projected operating results will normally be based primarily on management judgments. In all cases, projections are only estimates of future results that are based upon assumptions made at the time that the projections are developed. There can be no assurance that the projected results will be obtained, and actual results may vary significantly from the projections. General economic conditions, which are not predictable, can have a material adverse impact on the reliability of such projections.

Interests not Registered – The Fund Clients and their interests have not been and are not expected to be registered under the laws of any jurisdiction (including the Securities Act, the Investment Company Act, the laws of any state of the United States, or the laws of any non-U.S. jurisdiction). Investment in a Fund Client has not been recommended by any U.S. federal or state, or any non-U.S., securities commission or regulatory authority. Furthermore, the aforementioned authorities have not confirmed the accuracy or determined the adequacy of the Offering Documents or disclosures made by the Adviser or the Fund Clients.

Equity Securities Risk – Equity securities are subject to changes in value and their values can be more volatile than other asset classes. The value of equity securities varies in response to many factors. These factors include, without limitation, factors specific to an issuer and the industry in which the issuer securities are subject to stock risk. Historically, U.S. and non-U.S. stock markets have experienced periods of substantial price volatility and will do so again in the future.

Private Equity Investments – Certain Fund Clients may transact in private equity investments. Private equity investments are expected to have a very high degree of risk. Private equity-backed companies may have limited or no operating history, unproven technology, untested management, and unknown future capital requirements. Such companies may face intense competition, including competition from established companies with much greater financial and technical resources, more extensive development, manufacturing, marketing and service capabilities, and a greater number of qualified managerial and technical personnel. Furthermore, such investments may be illiquid, difficult to value, and/or volatile, and may present business and financial risks, which can result in substantial losses or the inability of a Fund Client to dispose of its investments in such companies. Private equity-backed companies may have no or little revenues and may not be profitable, while nevertheless requiring considerable additional capital to develop products, technologies, and markets, acquire customers and achieve, or maintain a competitive position. This capital may not be available at all, or on acceptable terms. Further, the products, technologies

and markets of such companies may not develop as anticipated, even after substantial expenditures of capital. Although a Fund Client may in certain instances be represented on a portfolio company's board of directors, each portfolio company will be managed by its own officers who may not be affiliated with the Fund Client. Portfolio companies may have substantial variations in operating results from period to period and experience failures or substantial declines in value at any stage. Furthermore, it is possible that any such portfolio company may not be able to achieve a successful initial public offering or sale, and an investor may incur substantial losses as a result thereof.

Fixed Income Investments – Investments in debt, credit, and other fixed income products are subject to a variety of risks that can have a material adverse impact on a Client's portfolio, including risks related to interest rate fluctuations, credit of an issuer, inflation, loan prepayment, duration of an investment, reinvestment of capital, and subordination in a capital structure.

Interest Rate Risk – The value of investments typically rises or falls based on the underlying interest rate environment. Generally, as interest rates rise, fixed income investment prices fall. On the other hand, if rates fall, the value of the fixed income investments generally increases, but the income derived from such investments will likely decrease. Securities with greater interest rate sensitivity and longer maturities generally are subject to greater fluctuations in value. Variable and floating rate securities are generally less sensitive to interest rate changes than fixed rate instruments, but the value of variable and floating rate securities may decline if their interest rates do not rise as quickly, or as much, as general interest rates. Many factors can cause interest rates to rise. Some examples include central bank monetary policy (such as an interest rate increase by the Federal Reserve), rising inflation rates, and general economic conditions.

Credit/Default Risk – The majority of fixed income instruments are dependent on the underlying credit of the issuer. There is a risk of loss of principal or other loss as a result of a borrower's failure to repay a loan or otherwise meet a contractual obligation. In addition, the credit quality of an investment may be lowered if an issuer's or a counterparty's financial condition changes. Lower credit quality may lead to greater volatility in the price of an investment, affect liquidity and make it difficult to sell the investment. Certain investments are rated in the lowest investment grade category. Such investments are considered to have speculative characteristics similar to high yield securities, and issuers or counterparties of such investments are more vulnerable to changes in economic conditions than issuers or counterparties of higher-grade investments. Prices of fixed income investments may be adversely affected, and credit spreads may increase if any of the issuers or counterparties to such investments are subject to an actual or perceived deterioration in their credit quality. Credit spread risk is the risk that economic and market conditions or any actual or perceived credit deterioration of an issuer may lead to an increase in the credit spreads (i.e., the difference in yield between two securities of similar maturity but different credit quality) and a decline in price of the issuer's investments.

Inflation Risk – The Adviser's performance may be adversely affected by inflationary conditions in any market in which the Adviser operates or in which its investments are located. Deterioration in economic conditions, or a significant rise in inflation, could cause a decrease in the relative value of any investments (including fixed income or similar investments with fixed rates of return), bankruptcy and insolvency filings to increase, and the ability of borrowers to pay their debts or counterparties to satisfy their obligations could be adversely affected. Also, increases in interest rates may adversely affect the relative value of the underlying loan if it does not rise commensurately. This may in turn adversely impact the Adviser's

business and financial results. If global credit market conditions and the stability of global banks deteriorate, the amount of lending and financing could be reduced, thus reducing the volume of investments available for purchase, which could adversely affect the Adviser's business, financial results and ability to succeed in various markets. Other factors associated with the economy that could influence the Adviser's performance include the financial stability of the lenders on any bank loans and credit facilities and the Adviser's access to capital and credit.

Managed Portfolio Risk – The manager's investment strategies or selection of specific securities may be unsuccessful and could result in portfolio losses. Legislative, regulatory, or tax developments may affect the investment techniques available to Bear Creek Fund Advisors.

Extension Risk – When interest rates rise, certain obligations will be paid off by the obligor more slowly than originally anticipated, causing the value of these obligations to fall.

Prepayment Risk – When interest rates fall, certain obligations will be paid off by the obligor more quickly than originally anticipated, and a Fund Client may have to invest the proceeds in securities with lower yields.

Duration Risk – Duration is the primary measure of risk within fixed income investments. Duration measures the approximate price sensitivity of an investment to a one percent (1%) rise or fall in interest rates. Bear Creek Fund Advisors seeks to manage duration risk; however, changing conditions and perceptions, including market fluctuations, over which Bear Creek Fund Advisors has no control, may modify an obligation's duration and, independently, have other effects on the value of an investment.

Reinvestment Risk – Reinvestment risk arises when reinvesting the income received from investments. Reinvestment risk is the risk that interest rates will decrease, meaning the proceeds from investments will be invested at lower interest rates and, therefore, lower returns.

Capital Structure Risk – A Fund Client may invest in secured debt issued by issuers that have or may incur additional debt that is senior to the secured debt owned by the Fund Client. In many instances, loans made by a Fund Client may be part of a unitranche structure in which a single lien on behalf of all the lenders in the structure will be filed against the assets of the company if the lenders holding the different tranches of debt (including the Fund Client) will contractually agree to their respective priorities in those assets. In the event of insolvency, liquidation, dissolution, reorganization or bankruptcy of any such company, the owners of senior secured debt (i.e., the owners of first priority liens), including in a unitranche structure through the contractual agreements between the lenders, generally will be entitled to receive proceeds from any realization of the secured collateral until they have been reimbursed. At such time, the owners of junior secured debt will be entitled to receive proceeds from the realization of the collateral securing such debt. There can be no assurances that the proceeds, if any, from the sale of such collateral would be sufficient to satisfy the loan obligations secured by subordinate debt instruments. To the extent that a Fund Client owns secured debt that is junior to other secured debt, the Fund Client may lose the value of its entire investment in such secured debt.

Insufficient Collateral – A Fund Client's investments may be detrimentally affected to the extent that there is insufficient collateral. There can be no assurance that the value assigned by a Fund Client to collateral underlying a loan held by the Fund Client will be realized upon liquidation, nor can there be any assurance

that collateral will retain its value. In addition, certain loans may be supported, in whole or in part, by guarantees made by a corporation or other person or entity affiliated with the borrower. The amount realizable with respect to a loan may be detrimentally affected if a guarantor fails to meet its obligations under the guarantee. Moreover, the value of collateral supporting such debt instruments may fluctuate. Finally, there may be a monetary, as well as a time, cost involved in collecting on defaulted debt instruments and, if applicable, taking possession of and subsequently liquidating various types of collateral.

Borrower Fraud - There is the possibility of material misrepresentation or omission on the part of a borrower. Such inaccuracy or incompleteness may adversely affect the valuation of the collateral underlying a loan or may adversely affect the ability of a Fund Client to perfect or effectuate a lien on the collateral securing the loan. Bear Creek Fund Advisors will rely upon the accuracy and completeness of representations made by borrowers to the extent reasonable when it makes investments, but cannot guarantee accuracy or completeness.

Distressed Debt/Asset Risk – Investments in distressed debt and/or distressed assets are subject to various risks. The distressed debt and/or distressed assets will likely be experiencing financial and operational difficulties. Such investments are typically illiquid and may be considered speculative. Distressed securities generally are securities of issuers that have either defaulted or appear to be at a heightened risk of doing so. The assets underlying such securities will typically have significant risks as a result of business, economic or legal uncertainties. Although investments in distressed securities may result in significant returns, such investments are subject to greater risks with respect to the issuing entity and to greater market fluctuations than certain higher rated securities and also may not show any return for a considerable amount of time. The ability for Bear Creek Fund Advisors and its affiliates to manage and rehabilitate the debt and/or assets could be adversely affected by, but not limited to, interest rates, general economic conditions, factors impacting a particular industry, and legal risks. There is no guarantee that Bear Creek Fund Advisors and its affiliates will correctly evaluate the various factors that could affect the value of, and return on, such debt and/or assets.

Risks of Preferred Stock – Preferred stock dividends are generally fixed in advance and therefore sensitive to interest rates. In general, the share price falls as prevailing interest rates increase and a Fund Client holding preferred securities could lose money. Unlike requirements to pay interest on certain types of debt securities, a company that issues preferred stock may not be required to pay a dividend and may stop paying the dividend at any time if, for example, it lacks the financial ability to do so. Dividends on preferred stock may be cumulative, meaning that, in the event the issuer fails to make one or more dividend payments on the preferred stock, no dividends may be paid on the issuer's common stock until all unpaid preferred stock dividends have been paid. Preferred stock can be subject to optional or mandatory redemption provisions since most preferred shares allow the issuing company to redeem the shares and an issuer may repurchase these securities at prices that are below the price at which they were purchased.

Risks of Government Securities – U.S. government securities include direct obligations of the U.S. government that are supported by its full faith and credit. While U.S. government securities have not historically faced a significant risk of default, a ratings downgrade, temporary default, or other adverse development affecting such securities cannot be ruled out. As the aggregate debt represented by such securities continues to increase, the credit rating of the U.S. government could potentially be downgraded in the future.

Risks of Municipal Securities – In addition to the risks related to all fixed income investments, as listed above, municipal securities face certain additional specific risks. For example, tax policy changes, other legislation or political events and economic conditions may impact the ability of a municipal security issuer to make principal or interest payments. The value of municipal securities can be negatively impacted by increasing local and state government liabilities and decreasing tax revenue. For example, a tax-exempt bond will be more valuable if the tax rate is high, as people will have more incentive to have tax-exempt investment. However, if the government lowers the tax rate, then the tax-exempt bond will lose value. Also, if the government announces the bond is no longer tax-exempt, the bond's value will decline.

Tax-Exempt Security Risk – A Fund Client may invest in certain tax-exempt securities. The interest from such instruments is generally exempt from U.S. federal income tax. The Internal Revenue Code of 1986, as amended, imposes certain continuing requirements on issuers of tax-exempt instruments. Failure by the issuer to comply, subsequent to the issuance of tax-exempt instruments, with certain of these requirements could cause interest on the bonds to become includable in gross income retroactive to the date of issuance, which may reduce the value of the bonds or investment. If such requirements are not met, the income on such tax-exempt instruments may become taxable, the value of the investment may be reduced, a Fund Client may be required to sell the investment at a reduced value and the Fund Client's investors may be subject to unanticipated tax liabilities.

Loan Origination – In making loans, the Fund Clients will compete with a broad spectrum of lenders, some of which may have greater financial resources than the Fund Clients, and some of which may be willing to lend money on better terms (from a borrower's standpoint) than the Fund Clients. Increased competition for qualifying loans may result in lower yields on such loans, which could reduce returns to the Fund Clients. There is no assurance that Bear Creek Fund Advisors or its affiliates will correctly evaluate the value of the assets collateralizing these loans or the prospects for successful repayment or a successful reorganization or similar action. In addition, loan origination involves a number of particular risks that may not exist in the case of secondary debt purchases, including, but not limited to:

- When originating loans, the Adviser will generally have to rely more on its own resources to conduct due diligence of the borrower, which will likely be more limited than the diligence conducted for a broadly syndicated transaction involving an underwriter; and
- The borrowers may in some circumstances be of higher credit risk who could not obtain debt financing in the syndicated markets.

Infrastructure and Energy Assets – A Fund Client may invest in municipal and water and transportation infrastructure sectors. Factors that may affect such investments include, but are not limited to, changes in supply and demand for infrastructure consumption, government regulation, world and regional events and general economic conditions. The operations and financial performance of companies in the infrastructure sector may be directly or indirectly affected by commodity prices and fluctuations in infrastructure supply and demand. Fluctuations in commodity prices may increase costs for consumers of energy-related and water-related infrastructure assets and therefore reduce demand for such infrastructure. Further, extreme price fluctuation upwards or downwards could lead to the development of alternatives to existing energy-related and water-related infrastructure and could impair the value of the Fund Client's investments.

The infrastructure industry is subject to regulation by U.S. federal, state, and local government agencies. Many infrastructure projects require government permits, licenses, concessions, leases, or contracts.

Government entities, due to the wide-ranging scope of their authority, have significant leverage in setting their contractual and regulatory relationships with third parties. In addition, government permits, licenses, concessions, leases, and contracts are generally very complex, which may result in periods of non-compliance, or disputes over interpretation or enforceability. If the projects fail to obtain or comply with applicable regulations, permits or contractual obligations, they could be prevented from being constructed or subjected to monetary penalties or loss of operational rights, which could negatively impact project operating results and the returns on a Fund Client's investments in such projects. These actions could adversely impact the efficient and profitable operation of the projects in which the Fund Client invests.

General Real Estate Investment Risks – There are general risks inherent in investments in real property, as well as the more specific risks associated with its specific investment strategies. Such general risks include, without limitation, changes in global, national, regional or local economic, demographic or real estate market conditions, changes in supply of or demand for similar properties in an area, increased competition for real property investments targeted by the Fund Client's investment strategy, bankruptcies, financial difficulties or lease defaults by property residents, changes in interest rates and availability of financing, changes in the terms of available financing, including more conservative loan-to-value requirements and shorter debt maturities, competition from other residential properties, the inability or unwillingness of residents to pay rent increases, changes in government rules, regulations and fiscal policies, including changes in tax, real estate, environmental and zoning laws, the severe curtailment of liquidity for certain real estate related assets and rent restrictions due to government program requirements.

The general economic risks to which such real estate investments are subject include economic slowdowns or recessions, which could lead to financial losses in such investments. An economic slowdown or recession, in addition to other non-economic factors such as an excess supply of properties, could have a material negative impact on the values of the properties in which a Fund Client invests. Any sustained period of increased payment delinquencies, foreclosures or losses could significantly harm the value of a Fund Client's investments. Any adverse economic or real estate developments in the markets in which a Fund Client's investment properties are located, such as business layoffs or downsizing, industry slowdowns, relocations of businesses, changing demographics and other factors, or any decrease in demand for property space resulting from the local business climate, could adversely affect the Fund Client's investments. Further, terrorist attacks or armed conflicts may directly adversely impact the property underlying a Fund Client's investments, or indirectly cause consumer confidence and spending to decrease or result in increased volatility in the United States and worldwide financial markets and economies, all of which could have an adverse impact on the value of a Fund Client's investments.

Real estate investments generally cannot be sold quickly, and we may not be able to vary our portfolio of real estate investments promptly in response to changes in the real estate market. A downturn in the real estate market could materially and adversely affect the value of our real estate investments and our ability to sell such properties for acceptable prices or on other acceptable terms. We also cannot predict the length of time needed to find a willing purchaser and to close the sale of a property or portfolio of properties. These factors and any others that would impede our ability to respond to adverse changes in the performance of our properties could materially and adversely affect our business, financial position, or results of operations.

A Fund Client is subject to the risk that insurance will not cover all losses on the properties that underlie

the Fund Client's investments. A Fund Client may invest in properties that have comprehensive insurance, including liability, fire, and extended coverage. However, there are certain types of losses, generally of a catastrophic nature, such as earthquakes, floods and hurricanes that may be uninsurable or not economically insurable. Further, even if insurance is available a property in which a Fund Client invests may incur a casualty loss that is not fully covered by insurance. Inflation, changes in building codes and ordinances, environmental considerations, and other factors also might make it infeasible to use insurance proceeds to replace a property if it is damaged or destroyed. Under such circumstances, the insurance proceeds, if any, might not be adequate to restore the economic value of the property, which will have an adverse impact on the value of a Fund Client's investment.

All real property investments and the operations conducted in connection with such investments are subject to federal, state, and local laws and regulations relating to environmental protection and human health and safety. Some of these laws and regulations may impose joint and several liability on customers, owners, or operators (including a Fund Client) for the costs to investigate or remediate contaminated properties, regardless of fault or whether the acts causing the contamination were legal. Under various federal, state and local environmental laws, a current or previous owner or operator of real property may be liable for the cost of removing or remediating hazardous or toxic substances on such real property. These environmental laws often impose liability whether or not the owner or operator knew of, or was responsible for, the presence of such hazardous or toxic substances. In addition, the presence of hazardous substances, or the failure to properly remediate these substances, may adversely affect a Fund Client's ability to sell, rent or pledge such real property as collateral for future borrowings. Environmental laws also may impose restrictions on the manner in which real property may be used or businesses may be operated. Some of these laws and regulations have been amended so as to require compliance with new or more stringent standards as of future dates. The cost of defending against environmental claims, any damages or fines a Fund Client must pay, compliance with environmental regulatory requirements, or remediating any contaminated real property could materially and adversely affect a Fund Client and lower the value of the Fund Client's investments.

Affordable Housing – Investments in affordable housing projects, including multifamily and workforce housing properties, are subject to the risk that residents of such properties fail to make rent or lease payments. The underlying value of the multifamily properties held by a Fund Client depends upon the ability of the residents of such properties to generate enough income to pay their rents in a timely manner, and the success of such investments depends upon the occupancy levels, rental income and operating expenses of such properties. Certain of the multifamily properties in which a Fund Client invests may have some level of vacancy at the time of the Fund Client's acquisition of the property and it may be difficult to obtain new residents. If vacancies continue for a long period of time, the Fund Client may suffer reduced returns on its investment. A Fund Client is subject to the risk that it may be required to make unexpected additional substantial investments in a property and/or obtain additional financing. Certain of the multifamily or workforce housing properties in which a Fund Client invests will include certain amenities for the residents that could increase the potential liabilities at the properties, including swimming pools, exercise rooms, playgrounds, laundry facilities, business centers and/or rentable club houses. Certain claims could arise in the event that a personal injury, death, or injury to property should occur in, on, or around any of these improvements. These and other risks beyond a Fund Client's control may adversely affect the Fund Client and lower the value of the Fund Client's investments.

Senior Care Assisted Living Communities – Investments by the Fund Clients in senior care assisted living communities (including continuing care retirement communities and facilities with one or more of independent living facilities, assisted living facilities, memory care facilities and skilled nursing facilities) are subject to various risks.

The operating success of assisted living communities is primarily driven by occupancy of those communities, Medicare and Medicaid reimbursement and private pay rates. Revenues from government reimbursement have been, and may continue to be, subject to rate cuts and further pressure from federal and state budgetary cuts and constraints. Expenses of these communities are driven by the costs of labor, food, utilities, taxes, insurance and rent or debt service. To the extent any decrease in revenues and/or any increase in operating expenses results in lower profits for these communities, a Fund Client's investment in such communities could be materially adversely affected.

Assisted living communities are subject to extensive and frequently changing federal, state and local laws and regulations that could adversely impact the profitability of the communities and the value of the properties. The extensive and complex federal, state and local laws and regulations affecting the healthcare industry include those relating to, among other things, licensure, conduct of operations, ownership of facilities, addition of facilities and equipment, allowable costs, services, prices for services, qualified beneficiaries, quality of care, patient rights, fraudulent or abusive behavior and financial and other arrangements that may be entered into by healthcare providers.

If assisted living communities fail to comply with the extensive laws, regulations and other requirements applicable to their businesses and the operation of the property, they could become ineligible to receive reimbursement from governmental and private third-party payor programs, face bans on admissions of new patients or residents, suffer civil or criminal penalties or be required to make significant changes to their operations. Failure of such a community to comply with federal, state and local licensure, certification and inspection laws and regulations could result in loss or restriction of license, loss of accreditation, denial of reimbursement, imposition of fines, suspension or decertification from federal and state healthcare programs, or closure of the facility.

We are unable to predict future federal, state and local regulations and legislation, including the Medicare and Medicaid statutes and regulations, or the intensity of enforcement efforts with respect to such regulations and legislation, and any changes in the regulatory framework could have a material adverse effect on the assisted living communities, which, in turn, could have a material adverse effect on a Fund Client's investment.

Restructuring Risks – Certain Fund Clients expect to be involved in restructurings involving underlying projects that are experiencing or are expected to experience financial difficulties. These financial difficulties may never be overcome and may cause such projects to become subject to bankruptcy proceedings. Such investments could, in certain circumstances, subject Fund Clients to certain additional potential liabilities which may exceed the value of Fund Clients' original investment therein.

Control Investments – Where a Fund Client controls an investment, there are additional risks such as environmental damage, product defect, violation of government and other regulations and the failures of management. When disposing of investments in which the Fund Client controls the investment, the Adviser may be required to make certain representations and warranties about the business. A Fund Client also may

be required to indemnify the purchasers of such investment that any representations and warranties made by the Fund Client are incorrect, inaccurate or misleading.

Leverage – Fund Clients may use leverage in connection with the management of its portfolio investments and investments of a Fund Client will also be in projects or entities that have a levered capital structure, including the Fund Client’s investment. Use of leverage is a speculative investment technique and involves certain risks to investors in Fund Clients. The use of leverage creates an opportunity for increased income and gains to investors but also increases the risk of loss of capital. To the extent that any investment is made in a project, entity, or other vehicle with a leveraged capital structure, such investment will be subject to increased exposure to adverse economic factors such as a significant rise in interest rates, a severe downturn in the economy, or deterioration in the condition of such portfolio investment or its industry. In the event that such a project, entity, or vehicle is unable to generate sufficient cash flow to meet principal and interest payments on its indebtedness, including a Fund Client’s investment, the value of the Fund Client’s investment in such portfolio investment could be significantly reduced or even eliminated.

Counterparty and Settlement Risk – A Fund Client is subject to the risk of the inability of any counterparty (which includes, but is not limited to, prime brokers, dealers, banks, custodians and administrators (“Counterparties”)) to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes. A Counterparty’s default on their obligations may impact our ability to conduct its business in the ordinary course. There is a risk of loss of assets on deposit at the Counterparty. In the event of a Counterparty’s default, the Adviser seeks to work diligently to access the Counterparty’s capital and take actions the Adviser deems appropriate while acting in the best interest of the Fund Clients. Deposits concentrated at one or a limited number of Counterparties may amplify these risks. To the extent the Fund Client invests in swaps, derivative or synthetic instruments, or other over-the-counter transactions or in certain circumstances, non-U.S. securities, the Fund Client may take a credit risk with regard to parties with whom it trades and may also bear the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions which generally are backed by clearing organization guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Bear Creek Fund Advisors will monitor on an ongoing basis the creditworthiness of firms with which it will enter into swaps or other over-the-counter derivatives on behalf of the Fund Client. If there is a default by the Counterparty to such a transaction, the Fund Client will under most normal circumstances have contractual remedies pursuant to the agreements related to the transaction. However, exercising such contractual rights may involve delays or costs which could result in losses. Furthermore, there is a risk that any of such Counterparties could become insolvent. If one or more of a Fund Client’s Counterparties were to become insolvent or the subject of liquidation proceedings in the United States (either under the Securities Investor Protection Act or the U.S. Bankruptcy Code), there exists the risk that payment of amounts that the counterparty owes the Fund Client or the return of collateral that the Fund Client has posted to the Counterparty will be delayed or otherwise impaired. The insolvency of any Counterparty would almost certainly result in a loss to the Fund Client, which loss could be material.

Margin Risk – Buying or selling on margin is borrowing money from a broker in order to purchase or sell an investment. Margin trading allows a Fund Client to purchase or sell more securities than it would be able to normally. Investing on margin can cause a Fund Client to lose much more money than it initially invested. When using margin, a Fund Client is required to maintain a certain value, called maintenance margin. If a Fund Client loses too much value due to underperforming investments, the broker that extended

margin will issue a margin call, demanding the Fund Client to deposit more funds or sell holdings to pay down the margin loan.

Derivative Instruments - The Fund Client may invest in derivative financial instruments, which include, but are not limited to, futures, options, interest rate swaps, forward currency contracts, and credit derivatives such as credit default swaps and tender option bonds. In addition, the Fund Client may from time to time utilize both exchange-traded and over-the-counter, futures, options, and contracts for differences, as part of its investment strategy and for hedging purposes, as well as other derivatives. Regulatory restraints may restrict the instruments that the Fund Client may trade. Such derivative instruments are highly volatile, involve certain special risks and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. As a result, a relatively small movement in the price of a contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in unquantifiable further losses exceeding any margin deposited. Further, when used for hedging purposes there may be an imperfect correlation between these instruments and the investments or market sectors being hedged. Transactions in over-the-counter derivatives involve other risks as well, as there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of a position, or to assess the exposure to risk.

Swap Agreements – A Fund Client may enter into swap agreements. Swap agreements can be individually negotiated and structured to include exposure to a variety of different types of investments or market factors. Depending on their structure, swap agreements may increase or decrease a Fund Client's exposure to long-term or short-term interest rates (in the United States or abroad), non-U.S. currency values, corporate borrowing rates or other factors such as security prices, prices of baskets of equity securities or inflation rates. Swap agreements can take many different forms and are known by a variety of different names. A Fund Client is not limited to any particular form of swap agreement if consistent with the Fund Client's investment objective and policies. The Dodd-Frank Act mandates the establishment of clearing requirements with respect to standardized swaps and margin requirements with respect to swap agreements that can be expected to impact the manner in which a Fund Client engages in swap transactions and the margin that the Fund Client must post in swap transactions, both cleared and uncleared. Swap agreements tend to shift a Fund Client's investment exposure from one type of investment to another. For example, if a Fund Client agrees to exchange floating rate payments for fixed rate payments, the swap agreement would tend to increase the Fund Client's exposure to interest rates. Depending on how they are used, swap agreements may increase or decrease the overall volatility of a Fund Client's portfolio. The most significant factor in the performance of swap agreements is the change in the specific interest rate, currency, individual equity values or other factors that determine the amounts of payments due to and from a Fund Client. If a swap agreement calls for payments by a Fund Client, the Fund Client must be prepared to make such payments when due. In addition, if a counterparty's creditworthiness declines, the value of swap agreements with such counterparty can be expected to decline, potentially resulting in losses by a Fund Client.

Credit Default Swaps - A Fund Client may invest in credit default swaps. A credit default swap is a contract between two parties that transfers the risk of loss if an obligor or issuer fails to pay principal or interest on time or files for bankruptcy. In essence, an institution which owns corporate or municipal debt instruments can purchase a limited form of default protection by entering into a credit default swap with another bank, broker-dealer or financial intermediary. Upon an event of default, the swap may be terminated in one of

two ways: (i) the purchaser of credit protection may deliver the referenced instrument to the swap counterparty and receive a payment of par value; or (ii) the parties may pair off payments, in which case the purchaser of the protection receives a payment equal to the par value of the reference security less the price at which the reference security trades subsequent to default. The first way is the more common form of credit default swap termination. Credit default swaps can be used to hedge a portion of the default risk on a corporate or municipal bond or a portfolio of bonds. Credit default swaps can be used to implement the Adviser's view that a particular credit, or group of credits, will experience credit improvement. In the case of expected credit improvement, a Fund Client may sell credit default protection in which it receives a premium to take on the risk. In such an instance, the obligation of the Fund Client to make payments upon the occurrence of a credit event creates leveraged exposure to the credit risk of the referenced entity. A Fund Client may also buy credit default protection even in the case in which it does not own the referenced instrument. The credit default swap market in high yield securities (both corporate and municipal) is comparatively new and rapidly evolving compared to the credit default swap market for more seasoned and liquid investment grade securities. Swap transactions dependent upon credit events are priced incorporating many variables including the pricing and volatility of the common stock, potential loss upon default and the shape of the U.S. Treasury Yield curve, among other factors. As such, there are many factors upon which market participants may have divergent views. Bear Creek Fund Advisors may also enter into credit default swap transactions, even if the credit outlook is positive, if it believes that participants in the marketplace have incorrectly valued the components which determine the value of a swap. Investments in credit default swaps can involve a high degree of risk.

Certain Regulatory Considerations - The Fund Clients are expected to make investments in a number of different industries, some of which are or may become subject to regulation by one or more U.S. federal agencies and by various agencies of the states, localities, and counties in which they operate. New and existing regulations, changing regulatory schemes and the burdens of regulatory compliance all may have a material negative impact on the performance of portfolio investments that operate in these industries. The Adviser cannot predict whether new legislation or regulation governing those industries will be enacted by legislative bodies or governmental agencies, nor can it predict what effect such legislation or regulation might have.

The Adviser may be materially adversely affected as a result of new, proposed, or revised legislation or regulations imposed by the SEC, the Commodity Futures Trading Commission, or other U.S. or non-U.S. governmental regulatory authorities, state regulatory authorities or self-regulatory organizations that supervise the financial markets, including an increase in scrutiny of the alternative investment industry, as well as developments that are not directed at alternative asset managers but, nevertheless, affect the Adviser, its operations, and the Fund Clients. For example, the SEC recently adopted several rules specific to private fund advisers (collectively, the "Private Fund Adviser Rules") that have the potential to increase regulatory compliance costs, reporting costs, and impact the Adviser's ability to offer or provide certain terms, rights, or information to Fund Clients and investors, or obtain certain terms, rights, or information from a private fund in which the Fund Clients invest. Increased regulatory oversight may also impose additional administrative burdens on the Adviser and its affiliates, including, without limitation, responding to investigations and implementing new policies and procedures. Such burdens may divert the Adviser's time, attention, and resources from portfolio management activities. The Adviser also may be materially adversely affected by changes in the interpretation or enforcement of existing laws and rules by these governmental authorities and self-regulatory organizations. Such changes could place limitations on the

types of investors that can invest in alternative investment funds or on the conditions under which such investors may invest. Furthermore, such changes may limit the scope or manner of investing activities that may be undertaken by the Adviser. It is not practicable to determine with meaningful specificity the extent of the impact of any new laws, regulations or initiatives that may be proposed, or whether any of the proposals will become law. Any such regulations could increase the Adviser's costs of doing business.

In addition, securities and futures markets are subject to comprehensive statutes, regulations and margin requirements. The SEC, other regulators, self-regulatory organizations and exchanges are authorized to take actions against market participants. The regulation of derivatives transactions and funds that engage in such transactions is an evolving area of law and is subject to modification by government and judicial actions. Further, the legal, tax and regulatory environment in the U.S. may change as a result of further governmental actions (including with respect to tariffs and other trade barriers). It is possible that certain changes may have a material adverse impact on the Adviser. In particular, tax legislation commonly referred to as the Tax Cuts and Jobs Act, is complex and introduces a significant number of new tax concepts to U.S. tax law, the full interpretation and implications of which are still unclear at this time. The effects of any future regulatory changes on the Adviser and the Fund Clients could be substantial.

Side Letters – To the extent permitted by applicable law, the general partner of a Fund Client, on its own behalf or on behalf of the Fund Client, may enter into side letters or other written agreements with any limited partner without the consent of any person, including any other limited partner, that has the effect of establishing rights under, or altering or supplementing the terms of the Fund Client's limited partnership agreement and of any Fund Client subscription agreement. The terms of any such side letter or other agreement to or with a limited partner shall govern solely with respect to such limited partner notwithstanding the provisions of the Fund Client's limited partnership agreement or any Fund Client subscription agreement. Such rights or terms in any such side letter may include, without limitation and in the sole discretion of the Fund Client general partner:

- fee and other economic arrangements with respect to such investor;
- excuse or exclusion rights applicable to particular investments or terms relating to withdrawal from the investment vehicle, including without limitation, as a result of an investor's specific policies or certain violations of federal, state or non-U.S. laws, rules or regulations, such as so-called "pay-to-play" rules with respect to public pension plan investors, (which may materially increase the percentage interest of other investors in, and their contribution obligations, for future investments and expenses, and reduce the overall size of the applicable Fund Client);
- additional or modified reporting obligations;
- waiver of certain confidentiality obligations;
- prior consent of the general partner to certain transfers by such investor;
- special rights with respect to co-investment allocation and participation;
- rights or terms necessary in light of particular legal, regulatory or policy characteristics of an investor;
- potential mandatory waivers of compensation as a result of certain violations of law with regard to public pension plan investors;
- confidential treatment of the identity of investors;
- agreements to assist with the taking or defending of tax positions;
- certain obligations and restrictions on the applicable general partner with respect to the exercise of

its discretion on certain matters, including amendments, exercising default remedies and waiving confidentiality or terms;

- indemnification agreements and
- any other matters described therein, which may be more favorable to those provisions offered to other investors.

Reliance on Certain Third Parties - The Fund Clients are dependent upon its counterparties and certain service providers. Errors are inherent in the operations of any business (including a Fund Client), and although Bear Creek Fund Advisors has adopted measures intended to prevent and detect errors by, and misconduct of, counterparties and service providers, and to transact with counterparties and service providers it believes to be reliable, such measures may not be effective in all cases. Errors or misconduct by such service providers could have a material adverse effect on the Fund Client.

Additional Capital - Certain of a Fund Client's portfolio investments may be expected to require additional financing to satisfy their working capital requirements or restructuring strategies. The amount of such additional financing needed will depend upon the maturity and objectives of the particular portfolio investment. If the funds provided are not sufficient, an entity may have to raise additional capital at a price unfavorable to the existing investors, including a Fund Client. The availability of capital is generally a function of capital market conditions that are beyond the control of the Fund Client or any portfolio investment. The access to capital could be impaired by many factors, including market forces or regulatory changes. There can be no assurance that the portfolio investments will be able to predict accurately the future capital requirements necessary for success or that additional funds will be available from any source.

Available Information – Bear Creek Fund Advisors selects investments in part on the basis of information and data filed by the issuers of securities or owners of other assets with various government regulators or made directly available to Bear Creek Fund Advisors by such issuers or owners, or through sources other than the issuers or owners. Bear Creek Fund Advisors evaluates all such information and data, but we are 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 readily available.

Force Majeure Events – A Fund Client's investments may be subject to catastrophic events and other force majeure events. These events could include fires, floods, earthquakes, adverse weather conditions, assertion of eminent domain, strikes, wars, riots, terrorist acts, "acts of God" and similar risks. These events could result in the partial or total loss of a portfolio investment or significant downtime resulting in lost revenues, among other potentially detrimental effects, and investors must be prepared to bear such losses. Some force majeure risks are generally uninsurable and, in some cases, investment agreements can be terminated if the force majeure event is so catastrophic that it cannot be remedied within a reasonable time period.

Global Market Developments - The success of Bear Creek Fund Advisors' activities will be affected by general economic and market conditions, such as global pandemics, travel restrictions, quarantines, changes in interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, trade barriers, currency exchange controls and national and international political circumstances (including wars, terrorist acts or security operations), as well as changes in government policy precipitated by the foregoing. These and other factors may affect the level and volatility of securities prices, the correlations and relationships between the prices of various securities and the liquidity of the Adviser's investments in ways that impair the Adviser's profitability or result in losses. Unpredictable or unstable market conditions may also result

in reduced opportunities to find suitable investments to deploy capital or make it more difficult to exit and realize value from the Adviser's investments. From time to time, various markets around the world have experienced extreme periods of volatility, illiquidity, correlation with other markets, negative (or positive) performance and other disruptions and conditions that would previously have been viewed as extremely unlikely or even impossible. Such market developments have, in the past, led to large losses and insolvencies at numerous investment funds. For example, during the second half of 2008, the state of the worldwide economy deteriorated into a severe recession. Banks and others in the financial services industry reported significant write-downs in the fair value of their assets, which led to the failure of a number of banks and other financial institutions (including investment advisers and broker-dealers), a number of distressed mergers and acquisitions, and many extraordinary acts of intervention by governments. These events, among others, significantly constrained the availability of debt and equity capital for the markets as a whole. If a similar economic situation were to occur in the future, the Adviser could experience a reduction in attractive investment opportunities and the Adviser's investments could be materially impaired in many ways that cannot be predicted.

Furthermore, consumer, corporate and financial confidence may be adversely affected by current or future tensions around the world, fear of terrorist activity and/or military conflicts, localized or global financial crises or other sources of political, social or economic unrest. Such erosion of confidence may lead to or extend a localized or global economic downturn. Prospective investors should be aware that such confidence may be adversely affected by local, regional or global health crises including but not limited to the rapid and pandemic spread of novel viruses such as those commonly known as SARS, MERS, and COVID-19 (the novel coronavirus). Such health crises have previously, and could in the future, exacerbate political, social, and economic risks previously mentioned, and result in significant quarantines, travel restrictions, job losses, and breakdowns, delays and other disruptions to important global, local and regional supply chains affected, with potential corresponding results on the operating performance of the Adviser and affected investments. A climate of uncertainty and panic, including the contagion of infectious viruses or diseases, may reduce the availability of potential investment and divestment opportunities, and increases the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections.

The COVID-19 pandemic has resulted in, among other events, governmental interventions (such as unprecedented global travel restrictions and regional and country-wide quarantines), slowing and/or the complete idling of certain significant U.S. and global businesses and sectors and general economic and market turmoil and uncertainty. Further, there is heightened uncertainty as new variants of the COVID-19 virus emerge, consumer behaviors change, and U.S. and non-U.S. federal, state, and local governments respond differently. The impacts on markets, business activity and the U.S. and global economy, as well as potential changes in U.S. economic and fiscal policies that may be adopted (or not adopted at all) to address the pandemic and related externalities, are not yet fully identified or understood.

For example, prospective investors should be aware that significant travel and mobility restrictions can potentially make diligence and oversight of the Adviser's investments difficult or impossible, which could, among other things, disrupt the Adviser's anticipated reporting and adversely affect the Adviser and its investments. Travel and mobility restrictions may further mean critical employees and personnel of the Manager would be required or otherwise elect to work remotely, which may not be as effective as their customary work arrangements. Also, individuals are susceptible to contracting illnesses during global outbreaks such as the COVID-19 pandemic, and there is a risk of incapacity, hospitalization and death of

employees and personnel of the Adviser, which could adversely affect the management of the Fund Clients' assets and, ultimately, have a material adverse effect on the Adviser and the Fund Clients.

In addition, the Adviser and the Fund Clients' investments could be affected adversely if there is global instability as a result of certain political and economic events, such as the United Kingdom's exit from the European Union (commonly known as Brexit) and financial instability and weak growth in the European Union region, which could signify the potential collapse of the Euro. The Fund Clients could incur material losses even if the Adviser reacts quickly to difficult market conditions, and there can be no assurance that the Fund Clients will not suffer material losses and other adverse effects from rapid changes in market conditions in the future. Investors should realize that markets for the assets, securities, or instruments in which the Fund Clients invest can correlate strongly with each other (or cease to correlate) at times or in ways that are difficult for the Adviser to predict. Even a well-analyzed approach may not protect the Fund Clients from significant losses under certain market conditions.

Material, Non-Public Information – By reason of their responsibilities in connection with other activities of Bear Creek Fund Advisors and its affiliates, certain employees may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. A Fund Client will not be free to act upon any such information. Due to these restrictions, a Fund Client may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell an investment that it otherwise might have sold.

Advisory Committee – The advisory committee for a Fund Client is intended to act as the representative of the Fund Client's investors. However, the committee, and specifically its members, may not have the same interests as all investors. In addition, an advisory committee cannot be expected to be an expert in the types of investments to be made by the Fund Client, and certain decisions made by the advisory committee may have an adverse effect on the performance of the Fund Client.

Third-Party Involvement; Co-Investments – The Fund Clients may co-invest with third parties through partnerships, joint ventures, or other entities, thereby acquiring less than 100% of the ownership interests in such investments. The general partner of a Fund Client may or may not have operational and management control over any such co-investment. Such investments may involve risks not present in investments where a third party is not involved, including, without limitation, the possibility that (i) a Fund Client and such third party may not agree on a major decision that requires the approval of both parties, (ii) a third party may at any time have financial difficulties, such as bankruptcy, resulting in a negative impact on such investment, economic, or business interests or goals that are inconsistent with those of the Fund Client; (iii) the third party may be in a position to take or block action that would negatively impact the Fund Client's investment objectives; and (iv) the Fund Client may be liable for actions of its third-party co-venturer or partners.

As a result of these risks, the Fund Client may be unable to fully realize its expected return on any such investment. The general partner of a Fund Client may in its discretion make available co-investment opportunities to strategic investors, lenders, other investment funds (or investors therein) managed by Bear Creek Fund Advisors and/or its affiliates, one or more limited partners, and/or other third parties, in each case on such terms as the general partner shall determine. Co-investment opportunities may be made available through limited partnerships or other entities formed to make such investments. The general partner will allocate available investment opportunities among the Fund Client and any such third parties

as it may in its sole discretion determine. A Fund Client's general partner may receive performance-based fees or "carried interest" allocations with respect to certain co-investments, and neither the Fund Client nor its limited partners shall have any interest in such "carried interest" allocations. Making an investment in a Fund Client does not give any limited partner the right to be allocated co-investment opportunities. Such opportunities may be offered, and most typically will be offered, to certain limited partners but not to others, and/or they may be offered to third parties who are not investors in the Fund Client. Further, the size of capital commitments will not always or necessarily be used as a basis for offering co-investment opportunities. Thus, an investor may be offered fewer such opportunities than investors with equal or smaller capital commitments in the Fund Client, and some investors may receive substantial offers for such opportunities notwithstanding that they have capital commitments of the same or lower amount than other investors who may receive no such offers. It is not required that a Fund Client's limited partners participate in co-investments offered by the general partner. A Fund Client's general partner has sole discretion as to the allocation of co-investment opportunities among interested parties, and may or may not offer such opportunities with respect to any or all Fund Client investments. The general partner may base any such decisions on a variety of factors, including but not limited to the size of investor commitments to the Fund Client, a limited partner's stated desire to participate in co-investments, the appropriateness in the general partner's view of offering a co-investment opportunity, an investor's ability to execute such offer, and regulatory considerations. No assurances can be given regarding the amount of any co-investment opportunity that may be made available to a limited partner in connection with a Fund Client.

A Fund Client will generally bear the broken-deal expenses with respect to a co-investment opportunity that is not consummated, or with respect to other potential investments that may be offered to a Fund Client. Co-investors in one or more specific investments (including persons who co-invest, or are approached to do so, on a regular basis) will, thus, generally not be required to share in such broken-deal expenses. However, co-investors who have committed to participate in a transaction, and have undertaken an obligation to bear a share of broken-deal expenses in the event such transaction is not consummated, may be required to bear a portion of such expenses. Co-investment performance is not combined with a Fund Client's performance, including for purposes of determining any applicable carried interest, or determining management fees pursuant to a partnership agreement or other operating agreement. The allocation of any co-investment opportunity will directly or indirectly benefit the Adviser if it or its affiliates receive any fees, carried interest, or Fund Client capital commitments, in connection with the co-investment opportunity.

Cybersecurity Risks – Cybersecurity is the practice of defending computers, servers, mobile devices, electronic systems, networks, and data from malicious attacks and to protect our client's information. Bear Creek Fund Advisors, as well as certain service providers that Bear Creek Fund Advisors or its Fund Clients may use, rely on digital and network technologies to maintain our data and to facilitate Bear Creek Fund Advisors' business activities including providing services to its Fund Clients. Bear Creek Fund Advisors is subject to possible cybersecurity incidents or related events that could result in unauthorized access or damage to Fund Client, investor, and proprietary data or otherwise compromise Bear Creek Fund Advisors' business or Fund Client records. Such incidents might include, but are not limited to, unauthorized access to systems, networks or devices; infection from computer viruses or other malicious software code; misappropriation or destruction of data; ransomware; attacks that shut down, disable, slow or otherwise disrupt operations, business processes, or functionality; and the unintended disclosure of confidential computerized data or Fund Client or investor information from hackers who attempt to conduct malicious

activities against Bear Creek Fund Advisors.

Cybersecurity breaches cause disruptions and impact business operations, potentially resulting in financial losses to a Fund Client; disruptions in trading; our inability, or our service providers' inability, to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement, or other compensation or compliance costs; as well as the unintentional release of confidential information.

Bear Creek Fund Advisors has implemented robust policies and procedures to prevent potential cybersecurity incidents against our network and other electronic systems and to protect firm and client data. Bear Creek Fund Advisors' policies and procedures are designed to identify, protect, detect, respond and recover from a cybersecurity incident or related event. Bear Creek Fund Advisors maintains information technology security policies and procedures, including, but not limited to, technical and physical safeguards, and required employee training.

Despite the policies and procedures implemented by Bear Creek Fund Advisors, the risk remains that a cybersecurity incident could occur and could cause damage to Bear Creek Fund Advisors' electronic systems, cause damage to firm and client data, and a significant business disruption. Fund Clients could be negatively impacted as a result of a cybersecurity breach. Cybersecurity threats continue to evolve, and new cybersecurity attacks emerge each day and there can be no guarantee that our policies and procedures will prevent a cybersecurity breach or misuse or loss of Adviser, Fund Client, or investor information.

In the event that a cybersecurity incident occurs and results in a potential or actual compromise of confidential client data or personally identifiable information, it is Bear Creek Fund Advisors' policy, through its incident response plan, to promptly notify affected Fund Client investors via telephone, e-mail, or other appropriate means of communication to explain the nature of the incident, the impact to you and your personal information, Bear Creek Fund Advisors' response and the steps to be taken going forward.

Item 9: Disciplinary Information

There are no legal or disciplinary events that are material to a Fund Client's Investors' or prospective Fund Client's investors' evaluation of the Adviser's advisory business or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

Bear Creek Fund Advisors is affiliated with an SEC-registered broker-dealer, Bear Creek Securities, LLC ("BC Securities"), as both Bear Creek Fund Advisors and BC Securities have common ownership. Refer to <https://brokercheck.finra.org/firm/summary/139941> for more information on BC Securities. Further, several of the supervised persons of Bear Creek Fund Advisors also serve as registered representatives of BC Securities. In the future, BC Securities could act as placement agent or remarketing agent for certain investments made by a Fund Client. To the extent BC Securities provides such services with respect to a Fund Client's investments, BC Securities would generally earn a placement fee paid by a third party or

borrower. Conflicts of interest exist for Bear Creek Fund Advisors in selecting BC Securities for services because Bear Creek Fund Advisors' affiliate would generally earn fees in connection with such services, which would result in greater revenue for the broader Bear Creek organization.

Neither Bear Creek Fund Advisors, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.

As noted in Item 4 (Advisory Business), Bear Creek Fund Advisors is affiliated with Bear Creek Asset Management, LLC, an investment adviser registered with the SEC. Refer to <https://adviserinfo.sec.gov/firm/summary/137677> for more information about BCAM.

At times, the Fund Clients managed by Bear Creek Fund Advisors and client accounts and funds managed by BCAM will have overlapping investment periods and investment objectives. To the extent the fee rates of one Fund Client or client account is greater, or the overall performance of one Fund Client or client account is better, than another Fund Client or client account, investment professionals shared by Bear Creek Fund Advisors and BCAM have an incentive to allocate attractive or capacity-constrained investments to the Fund Client or client account with a better fee structure and/or performance because that would result in Bear Creek Fund Advisors or BCAM receiving greater compensation. Refer to Item 6 (Performance-based Fees and Side-by-Side Management) of this Brochure for information about the Adviser's investment allocation policies and procedures designed to address these conflicts of interest.

Certain supervised persons of Bear Creek Fund Advisors are also supervised persons of BCAM who are responsible for simultaneously providing investment management services for both advisers' clients. Such simultaneous management creates conflicts of interest as to the amount of time and resources committed by shared personnel to managing the Fund Clients' investment portfolios versus the accounts of BCAM's clients. It is Bear Creek Fund Advisors' policy to require all shared personnel to devote as much time and attention to each Fund Client as is necessary to perform their duties in accordance with each Fund Client's applicable Offering Documents, as well as manage the Fund Clients in a manner consistent with the Adviser's fiduciary duty to such Fund Clients.

A conflict of interest also arises due to the sharing of financial professionals by Bear Creek Fund Advisors and BCAM because such shared personnel have an incentive to solicit individual, qualified clients of BCAM to invest in a Fund Client advised by Bear Creek Fund Advisors, to the extent the Fund Client charges higher management and performance-based fees than the advisory fees charged by BCAM, because investment in the Fund Client would result in greater compensation for the larger Bear Creek organization. This conflict of interest is mitigated in part because BCAM will not receive a placement fee for such solicitation, and BCAM will not charge advisory fees on assets that its clients invest in a Fund Client. Bear Creek Fund Advisors also seeks to address this conflict of interest by verifying that BCAM has policies and procedures designed to prohibit shared financial professionals from recommending an investment in the Fund Clients if it is not suitable for the applicable BCAM client. This conflict is also partially mitigated by the fact that BCAM's clients retain ultimate investment discretion when deciding whether to invest in a Fund Client. In addition, as discussed in Item 14 (Client Referrals and Other Compensation) of this Brochure, it is the Adviser's policy that investors who are solicited to invest in a Fund Client by shared personnel or an unaffiliated placement agent must be provided with disclosures about such solicitation as required by applicable law.

Bear Creek Fund Advisors is also affiliated with the general partner for each Fund Client. These general partner entities will generally receive the performance-based compensation described in Item 5 (Fees and Compensation) of this Brochure. Conflicts of interest exist as a Fund Client's general partner will generally serve as an adviser to such Fund Client. For a description of the material conflicts of interest created by the relationship among Bear Creek Fund Advisors and the Fund Clients' general partners, as well as the general partners' receipt of performance-based compensation, see Item 6 (Performance-based Fees and Side-by-Side Management).

In addition, Bear Creek Fund Advisors' employees are able to invest, from time to time, in a Fund Client and/or in the same securities in which a Fund Client invests, which gives rise to certain conflicts of interest. For a description of the material conflicts of interest created by the Adviser's employees' investments in the Fund Clients or in securities in which the Fund Clients invest, see Item 11 (Code of Ethics, Participation or Interest in Client Transactions and Personal Trading).

Bear Creek Fund Advisors does not recommend or select other investment advisers for its Fund Clients.

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

Bear Creek Fund Advisors is committed to conducting business in accordance with the highest moral, legal, and ethical standards. Bear Creek Fund Advisors has adopted a code of ethics ("Code of Ethics") which requires Bear Creek Fund Advisors' supervised persons to comply with their legal obligations and fulfill the fiduciary duties owed by Bear Creek Fund Advisors to the Fund Clients. Annually, all Bear Creek Fund Advisors' supervised persons must confirm receiving the Code of Ethics, having reviewed it, and being familiar with its contents. All supervised persons must identify and disclose any actual or potential conflicts of interest and avoid activities that could reasonably lead to, or give the appearance of, a conflict of interest. Bear Creek Fund Advisors requires that all dealings with, and on behalf of existing and prospective investors be handled with honesty, integrity, and high ethical standards, and that such dealings adhere to the letter and the spirit of applicable laws, regulations, and contractual guidelines. When dealing with or on behalf of a Fund Client, every supervised person must, at all times, serve the best interest of such Fund Clients and not subordinate the Fund Clients' interest to its own.

Bear Creek Fund Advisors' Code of Ethics generally addresses the following:

- Standards of business conduct that Bear Creek Fund Advisors requires of its supervised persons reflecting the Adviser's fiduciary obligations;
- Policies and procedures requiring the Bear Creek Fund Advisors' supervised persons to comply with applicable federal, state and other applicable securities laws;
- Policies and procedures requiring supervised persons to provide Bear Creek Fund Advisors with information as to reportable securities holdings and transactions, at a minimum, upon hiring, quarterly, and annually.
- Policies and procedures requiring pre-approval and disclosure of outside business activities, initial public offerings, and private securities transactions;

- Policies and procedures to prohibit supervised persons from taking unfair personal advantage of opportunities belonging to the Fund Clients;
- Policies and procedures reasonably designed to prevent the misuse of material non-public information by Bear Creek Fund Advisors and its supervised persons;
- Policies and procedures requiring supervised persons to report any violations of Bear Creek Fund Advisors' Code of Ethics promptly to the Chief Compliance Officer, the SEC, or other regulator; and
- Provisions requiring Bear Creek Fund Advisors to provide each of its supervised persons with a copy of Bear Creek Fund Advisors' Code of Ethics and any amendments, and requiring its supervised persons to provide the investment adviser with a written acknowledgement of their receipt of the Code of Ethics and any amendments.

In addition to the specific prohibitions contained in the Code of Ethics, supervised persons are subject to a general requirement not to engage in any act or practice that would defraud our Fund Clients and investors. This general prohibition includes, but is not limited to, the following:

- Making any untrue statement of a material fact or employing any device, scheme or artifice to defraud a client;
- Omitting to state (or failing to provide any information necessary to properly clarify any statements made, in light of the circumstances) a material fact, thereby creating a materially misleading impression;
- Taking, delaying or omitting to take any action with respect to any research, recommendation, report, rating, or investment or trading decision for a Fund Client in order to avoid economic injury to the supervised person or anyone other than a Fund Client;
- Purchasing or selling a security on the basis of knowledge of a possible trade by or for a Fund Client with the intent of personally profiting from personal holdings in the same or related securities ("front-running" or "scalping");
- Revealing to any other person (except in the normal course of a supervised person's duties on behalf of a Fund Client) any information regarding securities transactions by any Fund Client or the consideration by any Fund Client of any such securities transactions; or
- Engaging in any act, practice or course of business that operates or would operate as a fraud or deceit on a Fund Client or engaging in any manipulative practice with respect to any Fund Client.

Personal securities transactions of supervised persons present actual and potential conflicts of interest. For instance, conflicts of interest arise between the Adviser, its supervised persons, and the Fund Clients if a supervised persons trade in their personal accounts the same types of securities in which the Fund Clients invest. For example, if a supervised person desires to purchase a security also held in a Fund Client but does not want to pay current market value for the security, the supervised person has an incentive to cause the Fund Client to sell the security and drive down the market price of the security before making the personal investment. There is an incentive for similar manipulative behavior if the supervised person desires to sell a personal security holding but causes a Fund Client to buy the security first in an effort to drive up the price before the supervised person sells.

Bear Creek Fund Advisors' Code of Ethics addresses these and other conflicts of interest by prohibiting securities trades that would breach a fiduciary duty to a Fund Client and requiring supervised persons to report their personal securities holdings and transactions to Bear Creek Fund Advisors for review by Bear

Creek Fund Advisors' Chief Compliance Officer. Bear Creek Fund Advisors maintains a list of restricted securities. In addition, Bear Creek Fund Advisors maintains a restricted list of securities that supervised persons are not permitted to trade without obtaining written approval from the CCO prior to trading, generally due to receipt of material non-public information or the potential make a trade that conflicts with a Fund Client's interests.

A copy of the Code of Ethics is available to current and prospective investors in a Fund Client. Investors can request a copy by e-mailing David Silver at dsilver@bearcreekam.com or by calling Bear Creek Fund Advisors at 303-459-7333.

Bear Creek Fund Advisors generally does not expect to engage in cross trades (i.e., causing one Fund Client to buy or sell securities from or to another Fund Client). Also, as of the date of this Brochure, Bear Creek Fund Advisors has only one Fund Client and, therefore, there are no other Fund Clients with which to engage in cross trading. In the future, if the opportunity to cross trade arises, and if Bear Creek Fund Advisors believes it should move a particular investment in whole or in part from one Fund Client account to another Fund Client account, it is the Adviser's policy that the responsible portfolio manager must bring the potential cross trade to the attention of the other members of the Adviser's senior management team and the Chief Compliance Officer and obtain approval for the trade. Bear Creek Fund Advisors will only engage in cross transactions when the transaction is permitted under applicable law and consistent with the investment objectives and policies of both Fund Clients involved in the transaction. Bear Creek Fund Advisors will seek to affect all cross transactions in an equitable and fair manner for all Fund Clients involved.

As noted in Item 6 (Performance-based Fees and Side-by-Side Management) and Item 10 (Other Financial Industry Activities and Affiliations), Bear Creek Fund Advisors is affiliated with the Fund Clients' general partners, and the Adviser and such affiliates have an economic interest in the Fund Clients to the extent that they receive carried interest from the profits of the Fund Clients. Refer to Item 6 (Performance-based Fees and Side-by-Side Management) for a discussion of the conflicts of interest that arise from this economic interest.

Item 12: Brokerage Practices

Bear Creek Fund Advisors has authority to determine the broker or dealer to be used for a Fund Client's securities transactions, as disclosed to investors in the Fund Client's Offering Documents. Bear Creek Fund Advisors does not recommend, request, or require Funds Clients to direct the Adviser to execute transactions through a specified broker-dealer, and does not permit Fund Clients to direct brokerage.

It is the Adviser's policy to seek to obtain best execution on all securities transaction for Fund Clients based on the facts and circumstances of each transaction. Bear Creek Fund Advisors seeks best execution by taking into account the different facts and circumstances associated with executing orders related to the particular types of financial instruments being bought or sold. The factors Bear Creek Fund Advisors uses in selecting brokers or dealers for Fund Client transactions include, but are not limited to, execution capabilities, historical relationship or experience, financial strength, reputation, service, and other qualitative and quantitative factors. In seeking best execution, the determinative factor is not always the

lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including, but not limited to, execution capability, commission rates, responsiveness, and other qualitative factors. In some cases, an offering dealer is the only execution option for such transaction and, therefore, the Adviser may determine that executing the transaction through that dealer is appropriate.

In instances where BC Securities acts as a placement agent for certain of a Fund Client's investments, BC Securities may receive a placement fee generally based on a percentage of the value of the investments placed. This creates a conflict of interest because Bear Creek Fund Advisors' affiliate would generally earn fees in connection with such services, which would result in greater revenue for the broader Bear Creek organization. All fees earned by BC Securities as placement agent are expected to be disclosed to the investors in the Fund Client prior to placing an investment for the Fund Client.

Bear Creek Fund Advisors does not receive client or investor referrals in exchange for selecting broker-dealers for Fund Clients and, therefore, the Adviser does not have an incentive to select broker-dealers based on such referrals.

Bear Creek Fund Advisors may aggregate multiple orders of the same security. This is commonly known as "block trading". This occurs when Bear Creek Fund Advisors trades the same security for more than one Fund Client. Typically, Bear Creek Fund Advisors will decide to block trade when doing so will reduce the costs of the transaction for Fund Clients or allow Bear Creek Fund Advisors to purchase a larger amount of the securities for Fund Clients. It is the Adviser's policy that each Fund Client participating in a block trade receives the same price per share, which is the average price per share, and pays a proportionate share of the transaction costs. Bear Creek Fund Advisors does not receive any additional compensation in the event it aggregates Fund Client transactions.

Bear Creek Fund Advisors does not receive research or other soft dollar benefits. To the extent the Adviser decides to enter into soft dollar transactions in the future, it intends to affect such transactions in compliance with the safe harbor provided by Section 28(e) of the United States Securities Exchange Act of 1934, as amended.

Item 13: Review of Accounts

Bear Creek Fund Advisors is responsible for making investments consistent with each Fund Client's stated investment objectives, investment policies, and any restrictions set forth in the applicable Offering Documents. Fund Client investment portfolios are regularly reviewed and monitored by the principals of Bear Creek Fund Advisors. After making an investment for a Fund Client, Bear Creek Fund Advisors engages in ongoing monitoring and management of the underlying assets. Bear Creek Fund Advisors regularly monitors the entire Fund Client portfolio to verify the portfolio is not overexposed to a particular sector, investment, and/or geographic region. Fund Client portfolios are reviewed quarterly, at a minimum, and are typically reviewed more frequently, on an as needed basis. A Fund Client's portfolio will be reviewed more frequently if factors, such as the economic or market environment, change. Performance, risk factors and future strategies are discussed.

A Fund Client's administrator provides the Fund Client's investors with quarterly unaudited financial statements. Annually, a Fund Client's investors will receive audited fiscal year-end financial statements and other information.

Individual reviews with a Fund Client's investor are held as determined necessary by the investor or Bear Creek Fund Advisors.

Item 14: Client Referrals and Other Compensation

Bear Creek Fund Advisors does not receive any economic benefit for providing investment advice or other advisory services to Fund Clients from someone who is not a client.

From time to time, Bear Creek Fund Advisors expects to engage a third-party placement agent to assist with identifying and soliciting prospective investors in certain Fund Clients. Such Fund Clients pay placement fees as set forth in the applicable Fund Client's Offering Documents. By virtue of receiving a placement fee, a placement agent has a conflict of interest because it is incentivized to recommend an investment in a Fund Client to receive additional placement fees. In addition, the Adviser has a conflict of interest in appointing a placement agent because the Adviser benefits from increased subscriptions to the Fund Clients. At various times, a placement agent may act as placement agent for other fund sponsors and funds, including fund sponsors and funds that are not affiliated with the Adviser or the Fund Clients. Such unaffiliated fund sponsors may pay placement fees on terms different from the fees such placement agent receives in respect of the Fund Clients, and such differences in fees may influence such placement agent's decision to introduce prospective investors to a Fund Client.

As noted in Item 10 (Other Financial Industry Activities and Affiliations), it is anticipated that, at times, the Adviser's affiliate, BCAM, will refer or solicit certain of its qualified investment advisory clients to invest in a Fund Client, but will not receive a placement fee or other compensation making such a solicitation/referral. At or prior to the time of such a solicitation or referral, BCAM is expected to disclose to its referred clients BCAM's affiliation with Bear Creek Fund Advisors, as required by applicable law. Please refer to Item 10 (Other Financial Industry Activities and Affiliations) for more information regarding these anticipated referrals/solicitations, as well as related conflicts of interest and how the Adviser addresses these conflicts.

For further discussion regarding a Fund Client's placement agent arrangements, conflicts of interest arising from the placement agent arrangements, and fees applicable to a particular Fund Client, please refer to the relevant Fund Client's Offering Documents.

Item 15: Custody

Bear Creek Fund Advisors is deemed to have custody of client assets with respect to the Fund Clients where an affiliate of Bear Creek Fund Advisors serves as general partner. Bear Creek Fund Advisors arranges for funds and securities of the Fund Clients to be held by qualified, third-party custodians in the name of the respective Fund Client, with the exception of certain assets, such as certain privately offered securities,

which are held and safeguarded by the Adviser in accordance with the requirements of the Custody Rule and related guidance.

The Fund Clients are expected to be subject to an annual audit performed by an independent accounting firm registered and inspected by the Public Accounting Oversight Board (PCAOB), and the audited financial statements will be distributed to each of the Fund Clients' investors. It is the Adviser's policy that the audited financial statements are prepared in accordance with U.S. Generally Accepted Accounting Principles ("GAAP") and distributed within 120 days of the fiscal year end to the investors in each Fund Client. All investors in a Fund Client should carefully review such financial statements.

Item 16: Investment Discretion

Bear Creek Fund Advisors manages its Fund Clients' investments on a discretionary basis in accordance with each Fund Client's respective Offering Documents. An affiliate of Bear Creek Fund Advisors is generally granted full authority as general partner of a Fund Client to make all investment decisions for the Fund Client, subject only to such restrictions or investment guidelines as may be set forth in the applicable Offering Documents, and the general partner delegates such authority and duty to carry out such functions to Bear Creek Fund Advisors.

Item 17: Voting Client Securities

In general, Bear Creek Fund Advisors will not vote a Fund Client's proxies or outsource voting to a third-party proxy voting service. The majority of the securities in which the Fund Clients invest do not require or permit the voting of proxies. However, where proxy voting is called for and when granted the discretion to do so, Bear Creek Fund Advisors will do so or refrain from doing so in the client's best interest, without regard to Bear Creek Fund Advisors' interests. In accordance with our fiduciary duty and Rule 206(4)-6 under the Advisers Act, the Adviser has adopted proxy voting policies and procedures ("Proxy Voting Policy") with respect to securities owned by a Fund Client for which the Adviser has specifically been delegated voting authority and discretion through the Fund Client's Offering Documents. The Proxy Voting Policy is designed to ensure proxies are voted in the best interests of Fund Clients. Investors in Fund Clients may contact Bear Creek Fund Advisors for a complete copy of the Proxy Voting Policy upon request.

Potential and actual conflicts of interest arise when the Adviser votes a proxy on behalf of a Fund Client. When considering a proxy proposal, the Proxy Voting Policy provides that Bear Creek Fund Advisors' supervised persons must disclose to the Chief Compliance Officer any potential conflict of interest (including those resulting from personal relationships) of which they are aware and any substantive contact that they have had with any interested outside party (including the issuer or shareholder group sponsoring a proposal) regarding the proposal. If a supervised person who is voting the proxy has a conflict of interest, he or she must also remove himself or herself from the decision-making process.

Investors may contact David Silver, our Chief Compliance Officer, at (303) 459-7342 or by e-mail at dsilver@bearcreekam.com with any questions.

Item 18: Financial Information

Bear Creek Fund Advisors does not solicit pre-payment of more than \$1,200 in fees per Fund Client, six months or more in advance.

Bear Creek Fund Advisors has not been subject of a bankruptcy petition at any time during the past ten years.

Bear Creek Fund Advisors does not have any financial condition that is likely to impair Bear Creek Fund Advisors' ability to meet its contractual commitments to its Fund Clients.