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**Item 1 – Cover Page**

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

**Content Partners, LLC**

**10877 Wilshire Blvd., Suite 1404  
Los Angeles, California 90024  
(310) 208-7300  
<http://contentllc.com/>**

**March 16, 2024**

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

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

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## **Item 2 – Material Changes**

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Content Partners, LLC's last annual amendment to Part 2A was filed on March 27, 2023. No material changes have been made to this brochure since the last annual update.

We routinely make changes in an effort to improve and clarify the descriptions of our business practices and compliance policies and procedures or in response to evolving industry and firm practices. We encourage all recipients to read this brochure carefully in its entirety.

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### Item 3 – Table of Contents

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Item 1 – Cover Page .....	i
Item 2 – Material Changes .....	ii
Item 3 – Table of Contents .....	iii
Item 4 – Advisory Business .....	1
Item 5 – Fees and Compensation .....	2
Item 6 - Performance-Based Fees and Side-By-Side Management .....	4
Item 7 – Types of Clients .....	5
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss .....	5
Item 9 – Disciplinary Information .....	15
Item 10 – Other Financial Industry Activities and Affiliations .....	15
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading ..	16
Item 12 – Brokerage Practices .....	17
Item 13 – Review of Accounts .....	17
Item 14 – Client Referrals and Other Compensation .....	17
Item 15 – Custody .....	18
Item 16 – Investment Discretion .....	18
Item 17 – Voting Client Securities .....	18
Item 18 – Financial Information .....	19

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#### Item 4 – Advisory Business

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

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

Content Partners and Content Partners 3 GP, LLC (“**Fund 3 GP**”), an affiliate of Content Partners, are principally owned by Steven E. Blume (“**Blume**”), Steven H. Kram (“**Kram**”) (indirectly through MAX MMC, Inc., an entity owned and controlled by him), and CP Enterprises LLC (“**CP Enterprises**”). CP Enterprises is an indirect subsidiary of Cinema Holdco 3 LP and a controlled affiliate of certain funds managed by The Carlyle Group and its affiliates. Notwithstanding CP Enterprises’ ownership of Content Partners and Fund 3 GP, Messrs. Blume and Kram (who are each referred to herein as a “**Principal**” or collectively as the “**Principals**”) continue to control Content Partners and Fund 3 GP. Messrs. Blume and Kram also own minority equity interests in and are members of the board of CP Enterprises’ indirect parent. Content Partners and Fund 3 GP operate a single advisory business, share common owners and officers, are under common control, and are subject to a unified compliance program.

Content Partners and its affiliates sponsor, manage and provide investment advisory services to pooled investment vehicles (together with any future private funds sponsored by Content Partners, the “**Sponsored Funds**”). In addition, to the extent permitted by any applicable Governing Documents (as defined herein), Content Partners may, but in certain circumstances is not obligated to, offer clients, investors, and third parties the opportunity to co-invest, either directly or through a vehicle formed by Content Partners or one of its affiliates, in certain investment opportunities.

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

Content Partners and Fund 3 GP exercise investment discretion with respect to the Sponsored Funds pursuant to the applicable Governing Documents, as well as an investment management agreement. Fund 3 GP has also entered into side letters or other similar agreements with certain investors that have the effect of establishing rights under, supplementing or altering a Sponsored Fund's partnership agreement or an investor's subscription agreement. Such rights or alterations include, but are not limited to, economic terms, fee structures, excuse rights, information rights, co-investment rights, or transfer rights.

The partnership agreements and investment management agreements of the Sponsored Funds, and any private placement memorandum for a Sponsored Fund are referred to herein collectively as the "**Governing Documents**." Content Partners provides investment advice to CP Enterprises pursuant to an investment management agreement. These services consist of managing the assets purchased by CP Enterprises, subject to Content Partners' oversight.

As of December 31, 2023, Content Partners had approximately \$1,281,074,347 of assets under management on a discretionary basis. This amount reflects regulatory assets under management as calculated in Part I of our Form ADV. We do not manage any client assets on a non-discretionary basis.

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## Item 5 – Fees and Compensation

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

### **Fees**

#### ***Sponsored Funds***

Pursuant to the applicable Governing Documents, certain Sponsored Funds pay a management fee to Content Partners (the "**Management Fee**"). Such Management Fee is paid quarterly in advance during the term of the Sponsored Fund, commencing from the initial closing date for the Sponsored Fund. The Management Fee is generally equal to (i) 1.0-1.5% per annum of the total capital commitments of the limited partners of the Sponsored Fund until the earlier of (1) the termination of the Sponsored Fund's commitment period and (2) the date as of which Management Fees are drawn under a successor fund, and (ii) thereafter, 1.0-1.25% per annum of the net funded capital of the limited partners until the termination of such Sponsored Fund. Please see the applicable Sponsored Fund's Governing Documents for a full description of the Management Fee and its associated terms and conditions. Management Fees are paid either by the Sponsored Fund calling capital from its investors or out of distributions of investment proceeds.

Content Partners does not receive a performance fee from the Sponsored Funds.

Fund 3 GP is entitled to receive from certain Sponsored Funds a performance fee after payment to the limited partners of (1) certain taxes paid or incurred by such limited partners, (2) an aggregate amount equal to the funded commitments of all such limited partners, and (3) a cumulative preferred return equal to 8% (compounded annually) of such limited partners' funded

commitments. After the limited partners have received such amounts and Fund 3 GP has received cumulative distributions equal to 20% of the sum of all amounts distributed to such limited partners in respect of the above described 8% preferred return, Fund 3 GP receives 20% of the Sponsored Fund's net cash flow and the limited partners receive 80% of such net cash flow. For a more detailed description, see the applicable Sponsored Fund's Governing Documents.

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

### ***CP Enterprises***

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

### **Expenses**

In addition to any management fees and performance fees, the clients each bear (either directly or through reimbursements to Content Partners and its affiliates) all of their respective ongoing operating costs, as further described in the applicable Governing Documents. These generally include, among other things: (i) all administrative and operating expenses, including (A) legal, accounting, bookkeeping and other professional fees, including any and all fees and disbursements of attorneys relating to client matters, fees relating to the preparation of financial and tax reports, portfolio valuations, third party participation audits and tax returns, and fees of third party fund administrators and custodians, (B) taxes, fees or other governmental charges levied against a Sponsored Fund and all expenses incurred in connection with any tax audit, investigation, settlement or review of a Sponsored Fund (provided that such fees or charges shall not include fees or charges associated with any investigation, litigation or non-routine regulatory inquiry or investigation relating to Content Partners under the Advisers Act or any similar statute), (C) litigation costs, (D) costs of director and officer liability insurance and indemnification or extraordinary expenses or liabilities relating to the affairs of a Sponsored Fund, (E) expenses relating to advisory committee meetings and costs of reporting to clients and Sponsored Fund investors; (ii) interest, fees and expenses arising out of margin and all permitted borrowings made by a Sponsored Fund; (iii) cost of governing activities (such as obtaining investor consents); (iv) all organizational, legal and offering costs and expenses relating to the formation of a Sponsored Fund and its general partner, and the offering, syndication and closing of a Sponsored Fund (and any vehicles investing in parallel with it), including reasonable travel expenses and out-of-pocket expenses in connection with the each closing, legal fees, placement agent fees and expenses, offering expenses and accounting fees; and (v) all expenses incurred in holding, developing,

negotiating, structuring, acquiring and disposing of the client's investments and prospective investments (whether or not consummated), including any financing, legal, accounting, advisory, investment research, due diligence and consulting expenses in connection therewith and other reasonable expenses related to the management and operation of clients or the purchase, sale, monitoring and collection of amounts payable with respect to client assets.

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

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

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

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

As discussed under "Fees and Compensation," and although certain Sponsored Funds are fully deployed and no longer making new investments, Fund 3 GP has the right to receive compensation based on the performance of such Sponsored Fund. The other clients do not pay performance-based fees to Content Partners or its affiliates.

As a result of Content Partners' performance compensation structure, Content Partners, in certain circumstances, has an incentive to cause a client to make client investments that are riskier or more speculative than would be the case in the absence of compensation based on performance of the client's portfolio. In addition, in certain situations, Content Partners has an incentive to favor certain client's portfolios over the portfolios of other clients, including because of the potential to earn performance fees, but Content Partners does not make investment allocation decisions based on its potential to earn performance fees. In addition, Content Partners believes the investment allocation provisions of the clients' Governing Documents, particularly the general requirement that Content Partners allocate all investment opportunities that it believes to be suitable for a client to such client during its investment period, and the fact that the certain Sponsored Funds are no longer making investments help mitigate any potential conflicts. Subject to certain restrictions set forth in the applicable Sponsored Fund's Governing Documents, Content Partners may, however, advise additional funds or clients in the future that receive performance fees, which may create conflicts. Content Partners will address any such conflict of interest at that time. Please also see Item 11 below for additional information relating to how conflicts of interest are generally addressed by Content Partners.

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## Item 7 – Types of Clients

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

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

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

### **Market Themes**

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



holders of Participations fall into two categories: (1) service participants; and (2) financial participants.

### ***Service Participants***

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

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

### ***Financial Participants***

Financial participants include financial investors, banks, private equity investors, hedge funds and other investors and financing sources who have obtained interests in films or Participations through co-financing the production and/or exploitation of entertainment properties. In some cases, the financial investor has acquired an undivided copyright interest in the film or television series along with a contractual right to receive a defined share of the revenues generated by a film or slate of films; in other cases, the investor has acquired the contractual right but no copyright interest. The interest held by the financial investor is generally passive (i.e., the investor plays no role in production or distribution of the film or television series), although investment agreements may specify budget and other restrictions or specifications with respect to the properties financed. As has always been the case with the film and television industries, studios and production companies are continually pursuing additional sources of capital and financing. As the breadth of financing sources has expanded, the varieties of interests in revenue of entertainment properties have also expanded. Financial participants now include hedge funds and private equity investors, insurance companies, institutional investors, sovereign and private wealth investors and other financial

institutions. Each financial participant has its own targeted returns and investment horizons and portfolio diversification requirements. The structure and formulation of financial Participations often varies dramatically from one entertainment property to another and one studio to another. Participation structures and formulations may even differ among participants in the same entertainment property. As a result, there exists no standard formulation, and Content Partners believes this lack of standardization creates an obstacle for investors who desire to evaluate current values for these economic relationships. This, in turn, has created an opportunity for Content Partners to capitalize on the Principals' extensive experience in the entertainment industry to value these interests. Over the years, the Principals have negotiated and/or reviewed numerous and varied studio and network accountings and so-called "ultimates" (i.e., the aggregate projected revenues and costs for particular properties from all sources as computed by a studio distributor) projections and have analyzed and collected data with respect to hundreds of films and dozens of television series, in the process, developing a database of statistics to provide the basis for future valuations. In addition, the Principals have broad experience in the negotiation of talent deals, production and distribution contracts, as well as the pursuit and settlement of audit claims.

## **Risks**

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

### ***Investment Risks***

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

**Forward-Looking Returns.** The return goals for a client are dependent, among other things, on building a portfolio of investments in Participations and other investments and on numerous investment-specific assumptions that may not be consistent with future market conditions that may significantly negatively affect actual investment results. These assumptions may involve a significant element of subjective judgment and may be adversely affected by post-investment changes in market conditions. There can be no assurance the investment return goals will be achieved.

**Concentration of Investments.** Because a substantial portion of a Sponsored Fund's available capital could be invested in a single film or television series, in certain instances any single loss will likely have a significant adverse impact on the profitability of such Sponsored Fund. In addition, a Sponsored Fund may not be required to diversify by industry or region. Because of these factors, a Sponsored Fund's portfolio could be subject to more rapid change in value than

would be the case if the Sponsored Fund were required to maintain a wider diversification among types of properties, securities and other instruments, countries and industries.

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

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

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

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

**Success Primarily Dependent on Audience Acceptance of Films and Television.** The revenue derived from the distribution of a motion picture or television series depends primarily upon its acceptance by the public, which cannot be accurately predicted. The economic success of a motion picture or a television series also depends upon the public's acceptance of competing films or television series, the availability of alternative forms of entertainment and leisure-time activities, general economic conditions, and other tangible and intangible factors, all of which can change and cannot be predicted with certainty.

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

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

**Limited Operating History; Past Performance.** Any particular Participation could have limited operating or performance history based upon which Content Partners could evaluate current performance and future prospects. The past investment performance of the Principals or any

entities, investments or investment vehicles with which they have been associated should not be construed as an indication of the future results. A client's investment program should be evaluated on the basis that there can be no assurance that Content Partners' assessments of the short-term or long-term prospects of investments will prove accurate or that a client will achieve its investment objective.

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

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

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

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

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

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

**Data Protection Laws and Regulations.** The Sponsored Funds, their general partners, Content Partners and their respective affiliates are, and may in the future become, subject to additional laws, rules and regulations related to privacy, data protection and information security. U.S. federal and state, as well as non-U.S., government bodies or agencies have in the past adopted, and may in the future adopt, laws and regulations affecting data privacy which could apply to personal data provided by, or on behalf of, the investor. For instance, the State of California recently passed the California Consumer Privacy Act of 2018, which went into effect on January 1, 2020, which grants California consumers certain privacy rights and will impose additional obligations on companies and firms that are subject to the law. Current and future privacy, data protection and information security laws could impact the collection, use, sharing, retention and safeguarding of personal data provided by, or on behalf of, the investor and some of the Sponsored Funds' current and planned business activities.

### ***Other Risks***

**Disease and Epidemics.** The impact of disease and epidemics could have a negative impact on our business, our clients and their performance and financial position. Coronavirus, renewed outbreaks of other epidemics or the outbreak of new epidemics could result in health or other government authorities requiring the closure of offices or other businesses, and could also result in a general economic decline. For example, such events are likely to adversely impact economic activity through disruption in supply and delivery chains. Moreover, our operations and those of our clients or their investments could be negatively affected if personnel are quarantined as the

result of, or in order to avoid, exposure to a contagious illness. Similarly, travel restrictions or operational issues resulting from the rapid spread of contagious illnesses could have a material adverse effect on business and results of operations. A resulting negative impact on economic fundamentals and consumer confidence could negatively impact market value, increase market volatility, cause credit spreads to widen, and reduce liquidity, all of which could have an adverse effect on our business, our clients and their investments. The duration of the business disruption and related financial impact caused by a widespread health crisis cannot be reasonably estimated. For example, in December 2019, a novel strain of coronavirus surfaced and subsequently spread around the world, with resulting in significant business, economic and social disruption. The ultimate final duration and intensity of business disruption and related financial and social impact are uncertain, and such adverse effects could be material in the future. Therefore, our operations and business results, including with respect to any particular client or Participation, could be materially adversely affected in the future. The ultimate extent to which the coronavirus (or any other disease or epidemic) affects business activity or investment results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which could emerge concerning the severity of the coronavirus and the actions required to contain the coronavirus or treat its impact, among others.

**Brexit.** The United Kingdom (UK) left the European Union (EU) on January 31, 2020 (commonly referred to as “*Brexit*”). In connection with Brexit, the United Kingdom and the European Union agreed to the EU-UK Trade and Cooperation Agreement, which took effect on January 1, 2021 and governs the future trading relationship between the United Kingdom and the European Union in specified areas. The uncertainty surrounding the implementation of the EU-UK Trade and Cooperation Agreement and the outcome of ongoing negotiations could have economic, tax, fiscal, legal, regulatory and other implications for the asset management industry, the broader European and global financial markets generally and a client and its investments. Notably, the EU-UK Trade and Cooperation Agreement does not include an EU-wide cooperation arrangement for financial services, with UK firms instead having to negotiate individual EU member state regulations and cooperation/recognition arrangements. There can be no assurance that any negotiated laws, taxation and/or regulations will not have an adverse impact on a Sponsored Fund and its investments. The ongoing effects of Brexit could result in significant market dislocation, heightened counterparty risk, an adverse effect on the management of market risk and, an adverse effect on the ability to manage, operate and invest a Sponsored Fund and increased legal, regulatory or compliance burdens for Content Partners or a Sponsored Fund, each of which could have a negative impact on operations, financial condition, returns or prospects.

**Russia-Ukraine.** There is currently an ongoing military conflict between Russia and the Ukraine which continues to cause disruption to global financial systems, trade and transport, among other things. In response, multiple other countries have put in place global sanctions and other severe restrictions or prohibitions on the activities of individuals and businesses connected to Russia. The ongoing impact of the Russia-Ukraine conflict and its long-term effect on global economic and commercial activity and conditions, and on the operations, financial condition and performance of the Sponsored Funds or any particular industry, business or investee country and the duration and severity of those effects, remains impossible to predict. This impact could include reductions in future revenue and growth of portfolio companies, unexpected operational losses and liabilities and reductions in the availability of capital. It could also limit the ability of a Sponsored Fund to source, diligence and execute new investments and to manage, finance and exit investments in the

future. Ongoing and further governmental actions (military or otherwise) could cause additional disruption and constrain or alter existing financial, legal and regulatory frameworks and systems in ways that are adverse to the investment strategy which any Sponsored Fund intends to pursue, all of which could adversely affect a Sponsored Fund's ability to fulfill its investment objectives.

**Banking System Volatility.** The U.S. banking system has recently experienced volatility resulting from, in large part, the closure of certain U.S. banks. While none of Content Partners, Fund 3 GP or the Sponsored Funds have any banking relations with the banks subject to closure, similar events at other U.S. or international banks could significantly increase certain costs for Content Partners, Fund 3 GP and the Sponsored Funds, negatively impact a Sponsored Fund's ability to execute on pending transactions, including with respect to the ability to draw down amounts under credit facilities, and divert Content Partners' time, attention and resources away from the pursuit of each Sponsored Fund's investment strategy. These closures, and any additional closures that could occur within the banking system, have resulted and could continue to result in significant financial distress in the markets which could exacerbate the normal risks associated with the Sponsored Funds. Furthermore, these closings could lead to financial system and participant regulatory reform, and such increased regulatory oversight could impose additional administrative burdens on Content Partners, Fund 3 GP and the Sponsored Funds. The foregoing could materially adversely impact a Sponsored Fund's operations and its ability to realize its investment objectives in a timely manner. It is currently unclear what the ultimate effect of the situation will be on the private equity industry and global markets as a whole.

**Access to Deposits.** Content Partners maintains the majority of its and the Sponsored Funds cash and cash equivalents in accounts with major U.S. financial institutions, and Content Partners' and the Sponsored Funds' deposits at these institutions often will, from time to time, exceed insured limits. Market conditions can impact the viability of these institutions. In the event of failure of any of the financial institutions where Content Partners maintains its and the Sponsored Funds' cash and cash equivalents, there can be no assurance that Content Partners would be able to access uninsured funds in a timely manner or at all. Any inability to access or delay in accessing these funds could adversely affect Content Partners' or the Sponsored Funds' business and financial positions.

**SEC Regulation; Impact of Private Fund Adviser Rule Reforms.** The regulatory environment for private funds and other financial entities is evolving. In August 2023, the SEC adopted significant rules under the Advisers Act concerning certain private fund advisers. These rules include new (i) restrictions and prohibitions on certain conflicted activities (including the charging or allocation of certain fees and expenses to private fund clients); (ii) prohibitions and restrictions on preferential treatment relating to redemption rights and investment information, as well as requirements concerning increased transparency of preferential treatment; (iii) requirements to issue detailed quarterly statements to investors on performance, fees and expenses, and adviser and related person compensation; (iv) enhanced annual audit requirements; and (v) requirements relating to adviser-led secondary transactions. The dates by which advisers will be required to comply with these rules vary depending on the specific provision and by the amount of a private fund adviser's assets under management.

The time and attention as well as the financial costs associated with compliance with these rules, or other rules adopted in the future, could divert Content Partners' resources away from managing

the Sponsored Funds, which could adversely affect both the funds and their underlying investments. Similarly, the cost of new compliance obligations attributable to the Sponsored Funds—such as the costs associated with quarterly reporting or audit requirements—will increase the financial burden on the funds to the extent the Sponsored Funds themselves are required to bear such costs and expenses and could reduce investors’ distributions. Further, the impact of these rules is uncertain and, given that the rules have recently been challenged in court by industry groups, could become subject to increased uncertainty. Any legal or regulatory uncertainty with respect to these or other rules is likely to result in a diversion of Content Partners’ time and resources as well as expose Content Partners to regulatory risk, all of which in turn could negatively impact the Sponsored Funds and their underlying investments.

### **Potential Conflicts of Interest**

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

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

In addition, Content Partners and the Principals typically devote significant time to clients that are actively making investments, such as CP Enterprises, but Content Partners and the Principals are expected to and will devote time to the management of other client portfolios, which in certain cases will create conflicts in the allocation of management resources. Further, while the Principals



are generally required to present new investment opportunities suitable for each Sponsored Fund during its investment period, other investors in Fund 3 GP and their affiliates will not be under any obligation to bring investment opportunities to the Sponsored Funds.

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

With respect to potential co-investment opportunities, any fees received by Content Partners and Fund 3 GP are negotiated on a vehicle-by-vehicle basis, but could include commitment-based fees, performance-based fees or allocations, expense reimbursements or other administrative fees similar to those described below relating to the Sponsored Funds. Generally, current co-invest opportunities, whether through a co-investment fund or otherwise, are offered on a no fee, no carried interest basis. Any such management fees or administrative fees received by Content Partners or Fund 3 GP relating to a co-investment fund do not offset other fees paid to Content Partners and Fund 3 GP.

**Limited Partner Advisory Committee.** A general partner could present potential conflicts of interest to the limited partner advisory committee of a Sponsored Fund made up from representatives of limited partners in a Sponsored Fund as appointed by Content Partners. The partnership agreements of the Sponsored Funds provide that to the fullest extent permitted by applicable law, none of the limited partner advisory committee members shall owe any fiduciary or other duties to the Sponsored Funds or any other partner, other than to act in good faith. In addition, representatives of the limited partner advisory committee could have various business and other relationships with Content Partners and its partners, employees and affiliates which has the potential to influence their decisions as members of the limited partner advisory committee. This overlapping interest creates an incentive for such limited partner advisory committee members to vote in favor of proposals submitted by Content Partners. The members of the limited partner advisory committee of a Sponsored Fund could disproportionately represent one or more of the entities or categories of limited partners comprising such Sponsored Fund. Additionally, the composition of the limited partner advisory committee of a Sponsored Fund could have substantial overlap with the composition of the limited partner advisory committee of another Sponsored Fund, which could lead to conflicts of interest if there are transactions between such Sponsored Funds that require limited partner advisory committee consent or approval. For example, certain limited partners will, from time to time, have representatives on the limited partner advisory

committee of a Sponsored Fund and the limited partner advisory committee of another Sponsored Fund where they have more substantial investments, and, therefore, may be required to vote, among other matters, on issues regarding conflicts between such Sponsored Fund on the one hand and such other Sponsored Fund on the other.

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

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## **Item 9 – Disciplinary Information**

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

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

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

CP Enterprises, a controlled affiliate of certain funds managed by The Carlyle Group and its affiliates, owns a significant economic interest in Content Partners and Fund 3 GP, which in certain cases will likely create a conflict of interest for Content Partners with respect to the advisory services it provides to CP Enterprises versus the advisory services it provides to its other clients.

While CP Enterprises retains investment discretion over its own investments, CP Enterprises and its affiliates, including any persons affiliated with The Carlyle Group, are not involved in the investment decisions made by Content Partners and Fund 3 GP with respect to other clients or in

the day-to-day operations of Content Partners or Fund 3 GP. Content Partners believes the foregoing mitigates the risk of potential conflicts of interest created by CP Enterprises' ownership interest in Content Partners and Fund 3 GP.

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

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

The Code provides that:

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

The Code further provides that employees are required to obtain pre-clearance in order to purchase securities in a private placement. The Code prohibits any employee from purchasing securities in an initial public offering. Employees are not permitted to buy or sell any security (or cause another person to do so) if the employee is in possession of “material” non-public information relating to the issuer or the transaction. Employees also are not permitted to disclose this information to a third party to use in securities transactions. In general, “material” information means information that would reasonably affect, or have a significant impact on, an investor's decision to buy or sell a security, or information that would have been viewed by a reasonable investor as having significantly altered the “total mix” of information available.

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

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

Content Partners personnel are generally aligned with the interests of its clients and therefore does not believe such participation in client transactions creates a material conflict of interest.

Content Partners and its employees can be expected to receive certain intangible and/or other benefits and/or perquisites arising or resulting from their activities on behalf of the clients that will not be subject to the management fee offset or otherwise shared with the clients. For example, airline travel or hotel stays incurred as an account expense, or use of a corporate credit or debit card, typically result in cash rebates, “miles,” “points” or credit in loyalty/status programs, and such benefits and/or amounts will, whether or not de minimis or difficult to value, inure exclusively to Content Partners and/or such personnel (and the clients) even though the cost of the underlying service is borne by the clients.

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### **Item 12 – Brokerage Practices**

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

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### **Item 13 – Review of Accounts**

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

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

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

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

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### **Item 15 – Custody**

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

Currently, the clients for which Content Partner and its affiliates have custody are private funds that are subject to audit annually and upon liquidation by an independent public accountant registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and such audited financial statements are delivered to investors in accordance with Advisers Act requirements within 120 days of the end of the fiscal year of the client. Therefore, Content Partners is not required to have a qualified custodian deliver account statements to these clients and investors in these clients.

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

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Content Partners provides investment advisory services to each client pursuant to its Governing Documents. Subject to certain restrictions set forth in the applicable Governing Documents, Content Partners and Fund 3 GP provide discretionary investment advice to the Sponsored Funds. As a general policy, Content Partners and Fund 3 GP do not allow clients to place limitations on this discretionary authority. Pursuant to the terms of the applicable Governing Documents, however, certain investors have side letters whereby the terms applicable to such investors' investments in a Sponsored Fund could be altered or varied, including, in some cases, the right to opt-out of certain investments for legal, tax, regulatory or other similar reasons.

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

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

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

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

conflict using several alternatives, including by seeking the approval or concurrence of a Sponsored Fund's limited partners or, if applicable, a Sponsored Fund's advisory board.

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

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

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

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

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