



CRESSET®

Item 1 – Cover Page

CRESSET PARTNERS, LLC

Form ADV Part 2A – Brochure

March 27, 2024

This Form ADV Part 2A (“Brochure”) provides information about the qualifications and business practices of Cresset Partners LLC (the “Adviser” or “Cresset Partners”). If you have any questions about the content of this Brochure, please contact us at (312) 429-2400 or by email at info@cressetpartners.com.

Cresset Partners is a registered investment adviser with the U.S. Securities and Exchange Commission (“SEC”). The information in this Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment adviser does not imply any specific level of skill or training. This Brochure provides information about Cresset Partners to assist you in determining whether to retain the Adviser.

Additional information about Cresset Partners and its Advisory Persons is available on the SEC’s website at www.adviserinfo.sec.gov by searching with our firm name or our CRD# 306449.

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Item 2 – Material Changes

This Brochure provides information about a variety of topics relating to the Adviser's business practices, compliance policies and procedures, and conflicts of interest. The Adviser routinely updates the Brochure to improve and clarify the description of such information or in response to evolving industry or firm practices.

Cresset Partners' most recent update to this Brochure was made on July 17, 2023. Cresset Partners' business activities have not changed materially since the time of the prior update. This Brochure has been updated to reflect Cresset Partners' regulatory assets under management as of September 30, 2023.

This Brochure contains several additional changes, including, but not limited to:

- Enhanced description of fees and expenses,
- Enhanced disclosures with respect to conflicts of interests on behalf of the Adviser,
- New and updated risk factors, and
- Updated description of other financial industry activities and affiliations.

Future Changes

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

Cresset Partners encourages all current and prospective clients to read this Brochure carefully, and in its entirety, and to discuss any questions you may have with us.

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Item 4 – Advisory Services

Firm Information

Founded in 2017 as a Delaware limited liability company (“LLC”), Cresset Partners, LLC (“Cresset Partners”) is a registered investment adviser with the U.S. Securities and Exchange Commission (“SEC”). Cresset Partners is a wholly-owned subsidiary of Cresset Capital Management, LLC, which is a minority-owned subsidiary of Cresset Manager, LLC, which was founded by Avy Stein and Eric Becker.

Cresset Partners acts as investment manager to its clients along with certain affiliated entities that serve as general partners and managing members (as applicable) to many of its funds under a sub-advisory agreement (each, in such capacity, a “Fund Manager”). Except where otherwise noted herein, all references to the “Adviser,” “us,” “we,” or “our” are intended to collectively encompass Cresset Partners and its affiliates (including the Fund Managers).

A. Advisory Services Offered

We provide discretionary investment management services solely to private investment funds, that are exempt from registration under the Investment Company Act of 1940, as amended (the “1940 Act”) and whose securities are not registered under the Securities Act of 1933, as amended (the “Securities Act”) (each, a “Fund,” and collectively, the “Funds”). Such discretionary investment management services primarily consist of sourcing, structuring, and negotiating investments and dispositions, monitoring the performance of investments and performing certain administrative services. The Funds to which the Adviser provides portfolio and investment management services include: (i) private equity funds (“PE Funds”); (ii) real estate funds (“RE Funds”); and (iii) an employee fund (the “Employee Fund”). These services are detailed in the offering documents for each Fund, which include as applicable, operating agreements, private placement memorandum and/or term sheets, subscription agreements, separate disclosure documents, and all amendments thereto (“Offering Documents”).

The Adviser manages each Fund based on the investment objectives, policies and guidelines as set forth in the respective Fund’s Offering Documents and not in accordance with the individual needs or objectives of any particular investor therein. Each prospective investor interested in investing in a Fund is required to complete a subscription agreement in which the prospective investor attests as to whether or not such prospective investor meets the qualifications to invest in the Fund and further acknowledges and accepts the various risk factors associated with such an investment.

The Employee Fund was formed for the purpose of facilitating investment by certain eligible employees of Cresset Partners, Fund advisory board members, and certain other senior advisors designated by Cresset Partners from time to time, in investment funds and collective investment vehicles (including investment vehicles established to invest in a single asset or deal) managed, advised or sponsored by Cresset Partners.

In general, investors in the Funds are not permitted to impose restrictions or limitations. However, the Adviser or certain Fund Managers have entered and could in the future enter into side letter or other written agreements with one or more investors which have the effect of establishing rights under, or altering, modifying, or changing the terms of interest held by investors. Certain types of side letters create a conflict of interest among the Adviser and investors, and/or between investors

themselves.

For more detailed information on investment objectives, policies, and guidelines, please refer to the respective Fund's Offering Documents.

Wrap Fee Programs

The Adviser does not participate in wrap fee programs.

B. Assets Under Management

As of September 30, 2023, the Adviser managed \$4,337,353,357 in client assets on a discretionary basis based on the most recent valuations available at the time of filing. Such figure includes capital that can be called by the Funds from investors. The Adviser does not manage client assets on a non-discretionary basis. Clients may request more current information at any time by contacting the Adviser.

Item 5 – Fees and Compensation

The following paragraphs detail the fee structure and compensation methodology for services provided by the Adviser.

PE Funds

As compensation for the investment management services rendered to each PE Fund, the Adviser typically receives an annual management fee that is calculated and payable quarterly in advance pursuant to the terms of the Adviser's agreement with the relevant PE Fund and Offering Documents thereof. Such management fees are generally based on the invested capital amount at the end of the previous quarter and at an annual rate of up to 2.00%. If an investor withdraws from a PE Fund, the Adviser will refund any unearned portion of any advance payment back to such Fund.

RE Funds

As compensation for the investment management services rendered to each RE Fund, the Adviser typically receives an annual management fee at an annual rate of up to 1.50%, calculated and payable quarterly in advance. Certain real estate investments may also have an asset oversight and accounting fee which is a fixed fee that is paid to the Adviser and is typically less than \$100,000 annually.

Employee Fund

Except in special circumstances, investors in the Employee Fund will bear their *pro rata* share of the management fees, carried interest and other compensation payable to the respective managing member, general partner or other management companies or their affiliates with respect to the Employee Fund's investment in each of the Funds. However, Employee Fund investors will not directly pay its managing member any management fees.

Fund Expenses

In general, each Fund will also bear all costs and expenses related to the their organization, management and operation, including, but not limited to:

- expenses incurred in connection with the formation of the Fund, the Fund's investment management entity (i.e., the general partner) and other vehicles or entities, as applicable;
- expenses incurred in the offering of the Fund's interests;
- the costs related to acquiring, holding and disposing of investments;
- third-party legal, accounting, tax and other consulting fees;
- fees paid to the administrator;
- costs associated with preparing and distributing tax documents and reports;
- premiums for insurance; and
- certain taxes.

Other Cresset Partner Funds

The Adviser has acquired, and will continue to acquire, typically from other SEC registered investment advisers, funds from transactions through one of its affiliates ("Acquired Funds"). As part of the acquisition transaction, many of the investors in these Acquired Funds become clients of the Adviser's wealth management affiliate, Cresset Asset Management, LLC, an SEC registered investment adviser. These Acquired Funds are primarily investment access vehicles to other third-party funds that may require higher minimums, and which may otherwise be inaccessible to individual qualified investors or require too large of a minimum investment to be in the investors best interest. These Acquired Funds typically do not charge a management fee or a performance-based fee (i.e., carried interest) as long as the investor remains a client of Cresset Asset Management, LLC.

Other Fees

The Adviser receives and, in the future, expects to receive, certain acquisition, disposition, capital structuring, consulting, advisory, directors', investment banking, monitoring, transaction, closing, break-up, real estate brokerage, asset management, construction management, guaranty, development or other transactional fees or fees for services rendered in relation to the investments held by the Funds ("Other Fees"); *provided that* any such Other Fees are within a reasonable range of market-standard fees and compensation that would be paid to third-party providers pursuant to an arm's length agreement.

The Adviser does not buy or sell securities, other than the recommendation of interests in the Funds, and does not receive any compensation for securities transactions in any client account, other than the management fees noted above and performance-based fees noted below.

For more detailed information on the fees and compensation received by the Adviser and its affiliates, please refer to the respective Fund's Offering Documents.

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

Each Fund Manager (in each case, an affiliate of Cresset Partners) is generally entitled to a performance-based fee (or “carried interest”) on the Fund’s profits in accordance with the provisions of the respective Fund’s Offering Documents. The amount of carried interest and how it is calculated varies by Fund, but is generally equal to a percentage of the investment proceeds distributable by the Fund in excess of the capital invested by the Fund’s investors and their allocable share of fees and expenses, is subject to a preferred return and is paid out of cash otherwise distributable to investors. Additional information regarding the calculation of such fees is fully disclosed in the applicable Fund’s Offering Documents.

Investors should understand that the receipt of performance-based fees creates a conflict of interest as the Adviser has the potential to receive higher compensation. Performance-based fees creates an incentive for the Adviser to make investments that are riskier or more speculative than might otherwise be the case in the absence of such arrangement. Additionally, the Adviser is incentivized to favor and devote more time and effort to managing investments when there is a potential for receipt of carried interest. In allocating investments, the Adviser has an incentive to favor Funds with higher potential for carried interest distributions over Funds with lower potential for carried interest.

As explained in Item 11 below, the Adviser seeks to mitigate these conflicts through disclosures in this Brochure; additional disclosures in the applicable Offering Documents, as well as through the Adviser’s Code of Ethics and policies and procedures contained in its Compliance Manual.

As noted in Item 5 above, the Acquired Funds typically do not charge a performance-based fee (as long as the investor remains a client of Cresset Asset Management, LLC. In addition, Employee Fund investors are not required to directly obligated to pay the Fund Manager any performance-based fees.

Item 7 – Types of Clients

The Adviser offers portfolio management services solely to its Fund clients; therefore, references throughout this Brochure to “clients” and to the Adviser’s related duties to, and practices on behalf of, its clients and/or investors should be construed accordingly. As such, the Adviser has only one type of client: private investment funds.

The Funds generally include investment partnerships, limited liability companies or other investment entities that are not registered under the 1940 Act in reliance on the exemptions provided in Sections 3(c)(1) and 3(c)(7) thereunder, as applicable. Additionally, the interests, shares or units (as applicable) are not registered under the Securities Act pursuant to an exemption from registration under Regulation D thereunder.

Generally, the investors in the Funds meet the definition of “accredited investor” as defined in Regulation D, “qualified purchaser” as defined in Section 2(a)(51) of the 1940 Act, and “qualified client” as defined in Rule 205-3 under the Advisers Act, and/or (iv) “knowledgeable employee” under Rule 3c-5 of the 1940 Act. Such investors include individuals, entities, trusts, estates, other corporations or business entities, or family offices. In addition, owners, principals and other related persons of the Adviser can and have invested in one or more of the Funds.

Investors who wish for more information about the Funds, or to subscribe for an interest therein will be required to demonstrate their investment qualifications prior to accessing any information about Cresset Partners’ Funds. The various requirements for investing in a Fund, including the minimum investment size, are set forth in each Fund’s Offering Documents. The Adviser has the ability, in its sole discretion, to permit commitments below the minimum amounts set forth in the Offering Documents.

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

A. Methods of Analysis and Investment Strategies

The Adviser serves as the investment manager to each Fund. The Adviser generally seeks investments in projects, companies or other opportunities in which its investment professionals have prior industry, operating and investing experience. Each Fund has specific investment strategies, which are detailed in the respective Offering Documents. More details on the Adviser's present focus strategies are below:

- **Real Estate** – generally seeks high-quality, institutional real estate investments in multi-family, office, industrial & logistics, and hospitality development projects.
- **Private Equity** – targets investments that the Adviser believes offer potential long-term risk-adjusted returns, with a focus on market sectors with favorable macro-growth fundamentals and relatively low cyclicalities, including healthcare, food and beverage, financial services, and specialty manufacturing.
- **Private Credit** – focused on direct lending, which includes any debt held by or extended to privately held companies and most commonly involves non-bank institutions making loans to private companies.
- **Venture Capital** – generally seeks investments in early stage, growth equity, and buyout opportunities.

Investment structures generally include: direct investments, co-investments, secondary investments, and joint venture arrangements.

The Adviser generally sources investment opportunities consistent with these strategies by leveraging Cresset Partners' ecosystem of entrepreneurs, business owners, family office clients, experts and referral partners. Opportunities are typically screened or evaluated using both qualitative and quantitative analyses. After an opportunity has gone through an analysis, then the opportunity is either rejected or taken to the Investment Committee for that particular fund. The Investment Committee will hold a vote on whether to pursue the opportunity.

The Advisers provides advice and direction to each Fund during the entirety of the investment process, from sourcing to realization in an effort to create value.

B. Risk Factors

General Investment and Strategy Risks

Risk of Loss; No Assurance of Investment Return – An investment in the Funds requires a long-term commitment with no certainty of return. The Funds normally invest in securities, companies or sectors that are not publicly traded. These investments are generally very illiquid and can be volatile; therefore, they are not suitable for investors with frequent or unknown cash needs. There is normally no public market for the types of investments in which the Funds invest. If investors need to sell their Fund interests, they would likely do so at a substantial discount. Further, depending on the terms of the investment, the investor may not be able to transfer or sell his/her Fund interests. The risk of investing in alternative investments is the majority or complete

loss of invested funds depending on the underlying assets. In addition, investors may not see any return on investment for some time depending on the type of investment; these investments should be seen as a long-term investment subject to high risk of loss.

The risk factors discussed below do not purport to be an exhaustive list of all such risks. For a more detailed discussion of the specific risks associated with each Fund and its underlying investments, please refer to each Fund's respective Offering Documents, which should be read fully in order to understand all applicable risks.

Lack of Liquidity of Investments – The Funds are generally highly illiquid. Although the Funds' investments could generate current income, the return of capital and the realization of gains, if any, from such investments is expected to occur upon their disposition. In addition, it is expected that investments will not be sold until a number of years after they are made. The types of investments held by the Funds may be such that they require a substantial length of time to liquidate. Given the nature of these investments, a Fund may be unable to realize its investment objectives by sale or other disposition at attractive prices within any given period of time or may otherwise be unable to complete any exit strategy for its investments. In some cases, the Funds may be prohibited by contract from selling investments for a period of time, or there may be contractual rights or obligations that may otherwise significantly affect price and/or liquidity. In the event a loan repayment or other funding obligation arises at a time in which a Fund does not have sufficient cash assets to cover such payment, such Fund may have to liquidate certain investments at less than their expected returns to satisfy the obligations thereby, resulting in lower realized proceeds to a Fund than might otherwise be the case.

Underlying Investments – The Funds are subject to risks incident to the ownership of the underlying investments, including: changes in general economic or local conditions; changes in investment preferences that reduce the attractiveness of a Fund's underlying investments to investors; increases in maintenance, insurance and other operating costs; changes in tax laws and rates; and changes in the laws and regulations applicable to any one or more underlying investments.

Concentration Risk – Because each Fund generally invests in a limited number of investments, its overall returns could be adversely affected by the negative performance of a single investment. Such risk will be considerably greater than if the Fund were not permitted to concentrate their investments to such an extent. To the extent a Fund concentrates investments in a particular geographic region, security, sector, industry or stage of investment, it will be more susceptible to fluctuations in value resulting from adverse economic or business conditions relating thereto. In addition, the Funds may make investments in some transactions with the intent of refinancing or selling a portion thereof, and in such cases, there will be the risk that a Fund will be unable to complete the refinancing or sale, which could lead to increased risk as a result of a Fund having an unintended long-term investment and reduced diversification.

Risks Upon Dispositions of Investments – In connection with the disposition of a Fund investment, a Fund will generally need to make representations about the business and financial affairs of such asset typical of those made in connection with the sale of a business. It could also be required to indemnify the purchasers of such investment if any such representation turns out to be inaccurate. These arrangements create contingent liabilities for a Fund, which might ultimately have to be funded by the Fund investors if such contingent liabilities exceed the reserves and other assets of the Fund and such investors have received prior distributions from the Fund. Furthermore, under the Delaware Revised Uniform Limited Partnership Act, each

investor that receives a distribution in violation of such act must in some cases, return such distribution to the Fund.

Early Termination of a Fund and/or Distributions in Kind – Pursuant to the respective Fund's governing documents, it can be dissolved and terminated prematurely and therefore could be unable to accomplish its objectives or required to dispose of its investments at a disadvantageous time or make an in-kind distribution (causing investors not having their capital invested or deployed in the manner originally contemplated).

Risk of Uninsured Losses – While the Funds tend to carry customary comprehensive liability and casualty insurance, certain insurance policies may not be available or may be available only at prohibitive cost. In addition, losses may exceed insurance policy limits, and policies may contain exclusions with respect to various types of losses or other matters. Consequently, all or a portion of a Fund's investments may not be covered by insurance, and insurance may not cover all losses.

Recourse to a Fund's Assets – A Fund's assets, including any investments made by such Fund are available to satisfy all liabilities and other obligations of the Fund. If a Fund itself becomes subject to a liability, parties seeking to have the liability satisfied could have recourse to the Fund's assets generally and not be limited to any particular asset, such as the investment leading to the liability.

Highly Competitive Market for Investment Opportunities – The activity of identifying, completing, and realizing attractive Fund investments is long and complex and involves a high degree of uncertainty, especially with respect to timing. In addition, searching for appropriate investments is highly competitive. Even if investment opportunities are identified, there can be no assurance that a Fund's bids to acquire interests in such investments will succeed; and, upon a successful bid, legal or contractual transfer restrictions, including rights-of-first-refusal, change-of-control, and similar provisions applicable to such investment could prevent a Fund from acquiring all or a portion of such investment. In addition, the Adviser could be unable to obtain as favorable terms as it would otherwise in a less competitive investment environment. The availability of investment opportunities generally will be subject to market conditions as well as the prevailing regulatory or political climate. In addition, the current private equity environment has become even more competitive as other market participants, including hedge funds and special purpose acquisition companies, have been competing for investment opportunities that have traditionally been targeted by private equity funds. The Funds will be competing with other investors, private equity and real estate funds, financial institutions and corporate or strategic buyers, some of which will have greater resources than the Funds, for the investments that the Funds will make. Furthermore, additional pooled investment vehicles with similar investment objectives are expected to be formed in the future by other unrelated parties. As a result, there can be no assurance that the Funds will be able to identify and complete Fund investments that satisfy their investment objectives or realize the value of those Fund investments, or that they will be able to fully invest their commitments. The Funds could incur significant expenses investigating potential investments that are ultimately not consummated, including expenses relating to due diligence, transportation, legal expenses and the fees of other third-party advisors.

Borrowing and Leverage – The Funds are often permitted to borrow or obtain leverage on a secured or unsecured basis and to borrow funds or otherwise obtain leverage for the purpose of making investments as well as for other purposes, including to make distributions to its investors, which will be in addition to indebtedness that is incurred, directly or indirectly, by the Fund's

underlying investments. Accordingly, a Fund could effectively be highly leveraged at any given time as there are generally few limits on the Funds' ability to borrow funds. The interest expense and other costs incurred in connection with such borrowings may not be recovered by appreciation in such Fund's investments. If the investment's performance fails to cover the cost of borrowings, a Fund's assets (including uncalled capital commitments) could decrease faster than if there had been no borrowings. Additionally, if a Fund's investments fail to perform to expectation or suffer losses, the value of the Fund's investments, and therefore the underlying investors' investment, will decrease more than if the Fund had not incurred borrowings or other leverage, so that borrowings or other leverage will magnify any such adverse consequences. Repayment of borrowings and other leverage incurred by a Fund is an obligation senior to the investments of its investors, and the agreements for such obligations may prohibit distributions to its investors in certain circumstances. Further, to the extent income received from investments is used to make interest and principal payments, the investors in such Fund could be allocated income, and therefore tax liability, in excess of cash received by them in distributions. Where a Fund is permitted to engage in portfolio financings where several investments are cross-collateralized, multiple investments may be subject to the risk of loss. As a result, such Fund could lose its interests in performing investments in the event such investments are cross-collateralized with poorly performing or nonperforming investments. The incurrence of a significant amount of indebtedness, directly or indirectly, by the Fund or an investment may, among other things, (i) give rise to an obligation to make mandatory prepayments of debt, which will reduce distributions to the investors in such Fund, (ii) limit the ability of the Fund or its investments to adjust to changing market conditions, placing it at a disadvantage compared to its competitors who have relatively less debt, and (iii) limit the ability of the Fund or its investment to obtain additional financing or increase the cost of obtaining such financing.

Economic Conditions – A significant market downturn could cause significant uncertainty in the valuation and/or stability of a Fund's investments and otherwise impact a Fund's activities and investment returns. Interest rates, general levels of economic activity, fluctuations in the market price of securities and participation by other investors in the financial markets are expected to affect the value and number of investments made by a Fund. In addition, if marketplace events continue (or worsen), this could harm the availability of credit to businesses generally and could lead to an overall weakening of the U.S. and global economies. Any resulting economic downturn could adversely affect the financial resources of a Fund's portfolio company or other investment, and its ability to refinance or make principal and interest payments on outstanding debt when due. In the event of such defaults, a Fund could lose both invested capital in and anticipated profits from those Fund investments.

In addition, current global economic conditions could materially and adversely affect (i) the ability of a Fund or its underlying investments to access credit markets on favorable terms or at all in connection with the financing or refinancing of investments, (ii) the ability or willingness of certain counterparties to do business with a Fund or its affiliates, (iii) a Fund's exposure to the credit risk of others in its dealings with various counterparties (for example, in connection with joint ventures or the maintenance with financial institutions of reserves in cash or cash equivalents), (iv) consumer spending and demand for the products and services offered by a Fund's portfolio companies, (v) growth opportunity for a Fund's investments, (vi) a Fund's ability to exit its investments at desired times, on favorable terms, or at all, (vii) availability of reliable insurance on favorable terms or at all, and (viii) the ability of a Fund's investors to meet their obligations to a Fund promptly or at all. As a result, there can be no assurance that a Fund will be able to make investments that will generate the returns that are being targeted. The Funds may also be required to hold illiquid investments for several years before any disposition can be affected. Prospective

investors are urged to take a potential downturn into account in deciding whether or not to make an investment in a Fund.

Prior Investment Performance Not Indicative of Future Results – The performance of any Fund is dependent on future events and is, therefore, inherently uncertain. The respective prior investment experience of the Adviser and its affiliates cannot be relied upon to predict future events due to a variety of factors, including, without limitation, varying business strategies, different local and national economic circumstances, different supply and demand characteristics, varying degrees of competition, and varying circumstances pertaining to the private equity sector. A Fund is a newly formed entity and has no prior operating history on which an investor can base its prediction of future success or failure. Although the Adviser has experience in making investments in portfolio companies, the past performance of these investments is not indicative of the future results of any Fund's investments.

Dependence on Key Personnel; Reliance on Certain Principals – The success of a Fund depends in substantial part upon the skill and expertise of the members of the Adviser's management team and other individuals employed to assist them. The loss of the services of one or more of these individuals, and the inability to recruit and hire replacements or additional key personnel as needed, could have a material adverse effect on a Fund's operations. Furthermore, although investment professionals employed by the Adviser will commit a significant amount of their business efforts to certain Fund, they will not be required to devote all of their business time to any particular Fund's affairs.

Due Diligence and Analytic Risks – Before making the investment, the Adviser will conduct due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to the investment. Outside consultants, legal advisors, accountants, investment banks and other third parties may be involved in the due diligence process to varying degrees. Such involvement of third party advisors or consultants may present a number of risks primarily relating to the Adviser's reduced control of the functions that are outsourced. In addition, if the Adviser is unable to timely engage third-party providers, its ability to evaluate and effectuate its investment could be adversely affected. When conducting due diligence and making an assessment regarding an investment, the Adviser will generally rely on the resources available to it, including information provided by the investment and, in some circumstances, third-party investigations. The Adviser's due diligence investigation may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating the investment and such investigation will not necessarily result in the investment being successful. There is generally limited publicly available information about certain types of underlying investments pursued by the Funds. Moreover, there can be no assurance that attempts to identify risks associated with an investment will achieve their desired effect. Potential investors should regard an investment in a Fund as speculative and having a high degree of risk. Should the Adviser, and/or such third parties': (i) pre-acquisition evaluation of the real and financial condition of each new investment fail to detect certain issues; (ii) estimates of the costs of acquiring, repositioning or developing an acquisition prove too low; or (iii) estimates of the time required to achieve the desired return prove too optimistic, the profitability of the investment may be adversely affected.

Failure to Make Capital Contributions – The interests of a Fund could be materially and adversely affected by the failure of an investor to meet its contribution or other payment obligations to the Fund (whether arising through an investor's default, its excuse or exclusion from one or more investments, or a permitted withdrawal or removal from the Fund). If an investor makes no contribution or payment to a Fund for any reason, the other investors could be needed

to fund the shortfall, with the consequence that the non-defaulting investors have greater exposure to a Fund's investments or liabilities than they otherwise would. An investor's failure to make any contribution or payment to a Fund for any reason could also cause the Fund to be unable to meet the Fund's obligations when due, which could materially and adversely impair the Fund's ability to execute on its investment strategy or to otherwise continue operations. In such event, a Fund could face significant liabilities or penalties that could materially reduce the returns to the participating investors (including non-defaulting investors). A substantial default by (or discontinued participation of) one or more investors would leave a Fund with less available capital commitments and would limit opportunities for investment diversification and likely reduce returns to the Fund.

Mandatory Withdrawal – Fund Managers have the authority to require an investor to withdraw from a Fund prior to the termination and liquidation of the Fund if the Fund Manager determines that the continued participation in the Fund of such investor could materially adversely affect the Fund or in certain other circumstances as further described in the respective Fund's governing documents (for example, by causing the Fund to be registered as an investment company under the 1940 Act or causing the Fund's assets to be treated as "plan assets" under ERISA). A investor required to withdraw early from a Fund could suffer a material loss on its investment.

Fixed and Variable Cost Risks – Many costs associated with a Fund's underlying investment are not reduced at any time. These fixed costs intensify the risk to a Fund, and some costs associated with certain investments may be subject to cost increases beyond the control of the Fund. Variable rate debt in a time of rising interest rates could also result in unanticipated costs increases.

Refinancing Risks – Loans to underlying investments may be subject to relatively short maturities, which may require refinancing. There is no assurance that replacement financing can be obtained by an underlying investment or, if it is obtained, that interest rates and other terms would be as favorable as for the original loans made to such underlying investments. Inability to refinance a loan on favorable terms may compel a Fund to attempt to dispose of an investment or the investments on terms less favorable than might be obtained at a later date.

Effect of Fees and Expenses on Returns – A Fund will pay certain fees and will bear all expenses related to its operations. Such fees are expected to reduce the actual returns to investors. Most of the fees and expenses will be paid no matter if a Fund produces positive investment returns. If a Fund does not produce significant positive investment returns, these fees and expenses could reduce the amount of the investment recovered by an investor to an amount less than the amount invested in the Fund by such investor.

Unspecified Investments; Availability of Suitable Investments – There can be no assurance that the Adviser will be able to find a sufficient number of attractive opportunities to meet a Fund's investment objectives, that there will be a sufficient number of investments that meet the investment criteria of the Funds or that the Funds will be presented with an adequate number of new investment opportunities. Changes in various factors (including, among others, economic conditions, political conditions, securities markets conditions and tax burdens) may also adversely affect the availability of suitable and attractive investment opportunities for the Funds. No assurance can be given that investment opportunities can be sourced, acquired, financed or disposed of at favorable prices or terms or that perceived trends in the market for the types of investments suitable for the Funds will continue. Accordingly, no assurance can be given that any Fund will be able to fully deploy all of its capital. Investors will not have an opportunity to evaluate

for themselves the relevant economic, financial and other information regarding the investments to be made by a Fund and, accordingly, will be dependent upon the judgment and ability of the Fund Manager to make investments in the Funds, and for the Funds to identify, structure and implement investments consistent with their investment objectives and policies.

Need for Follow-On Investments – Following a Fund's initial investment in an asset, the Fund could be called upon to provide additional funds or will otherwise have the opportunity to increase its existing investment therein. An economic recession or adverse developments in the securities market might have a negative impact on the ability of a portfolio company or other Fund investment to access additional capital necessary to sustain growth or conduct operations. The Fund may not be able or willing to make one or more follow-on investments, which could have a substantial negative impact on such company or investment, as applicable, which in turn may negatively impact the Fund's investment therein, reduce or eliminate returns and result in a complete loss of the Fund's investment.

Non-Renewal of Leases – A Fund's investment in real estate is subject to the risks that, upon expiration, leases for space may not be renewed, the space may not be re-leased, or the terms of renewal or re-lease, including the cost of required renovations or concessions, may be less favorable than current lease terms. In the event of any of these circumstances, cash flow from a Fund's real estate investments and, therefore, the value of an investment in a Fund, could be adversely affected. These risks may be particularly acute for single-tenant properties.

Tenant Default and Bankruptcy – A tenant's default in performing its lease obligations, or the tenant's bankruptcy, could adversely affect cash flow from a real estate investment and cause a Fund to incur legal costs and other costs that would not likely be recouped. An early termination of a lease by a bankrupt tenant would result in unanticipated expenses to re-let the premises. In addition, a Fund may encounter additional risks and uncertainties with respect to the treatment of tenants under the laws of the various jurisdictions in which a Fund may invest, including, without limitation, in circumstances involving a tenant's bankruptcy.

Regulatory and Other Risks

Legal, tax and regulatory changes could occur during the term of an investment that could adversely affect the Fund, its underlying investments and/or the investor.

Investment Company Act of 1940 – The Funds will not be subject to the provisions of the 1940 Act in reliance upon Section 3(c)(1) or Section 3(c)(7) thereof. Section 3(c)(7) excludes from the definition of "investment company" any issuer whose outstanding securities are owned exclusively by "qualified purchasers" (as defined in Section 2(a)(51) under the 1940 Act). Section 3(c)(1) of the 1940 Act excludes from the definition of "investment company" any issuer whose outstanding securities are beneficially owned not more than one hundred persons, and in each case that meet the other conditions contained therein. A "qualified purchaser" generally includes (among others): (i) a natural person who owns not less than \$5 million in investments, (ii) a company acting for its own account or the accounts of other qualified purchasers that owns and invests on a discretionary basis not less than \$25 million in investments and (iii) certain trusts.

As a result of the foregoing, the Funds will not be subject to the substantive and disclosure provisions of the 1940 Act and, accordingly, Fund investors will not be afforded the protections of the 1940 Act. Investors will also be asked to make representations and agree to comply with restrictions on transfer designed to assure that the respective Fund remains excluded from

“investment company” status under the 1940 Act.

Investment Advisers Act of 1940 – The Adviser is registered as an investment adviser under the Advisers Act and, as such, is subject to the Advisers Act. Failure to comply with the requirements imposed on us could have a material adverse effect on the Adviser’s ability to perform its duties to the Funds. The Adviser’s ability to source and execute transactions for the Funds could also be adversely affected by negative publicity arising from any regulatory compliance failures or other inappropriate behavior attributed to or any other publicity related to the Adviser, any affiliate of the Adviser or any of their respective investment professionals.

Business Continuity Plans – In the event of unforeseen catastrophic events, such as natural disasters, terrorist attacks and epidemics, the Adviser will initiate its business continuity plan to safeguard that its employees have the resources and technology necessary to continue their responsibilities and meet the needs of its Funds, investors and underlying Fund investments. The business continuity plan is tested to ensure that appropriate measures are put in place to manage any such catastrophic events. Despite such measures, the Adviser cannot predict the level of disruption that such catastrophic events could have on its operation or the ability of the plan to succeed in a time of crisis. Thus, its business continuity plan may be insufficient to continue operating the Adviser’s business as usual. The failure of the business continuity plan for any reason could cause significant interruptions in the operations of the Adviser, the Funds, and/or their underlying investments. While the Adviser has limited ability to control these risks, the Advisers will work with each Fund Manager and its underlying portfolio companies or other investments, as applicable, with respect to the ongoing implementation of its own business continuity plan.

Future Changes in Applicable Law; Overall Regulatory Environment – The Funds’ ability to implement their investment programs, as well as the ability of the Funds to conduct their operations and objectives, is based on laws and regulations that are subject to change through legislative, judicial or administrative action. Future legislative, judicial or administrative action could adversely affect the Funds’ ability to implement their investment programs, as well as the ability of the Funds to conduct their operations and achieve their objectives. Recent economic events have given rise to a political climate that may result in the Advisers and Funds becoming subject to increased regulatory scrutiny and/or entirely new legal, tax or regulatory regimes. The Funds and/or their investments may be adversely affected as a result of new or revised legislation, or regulations imposed by U.S. or non-U.S. tax or governmental regulatory authorities or self-regulatory organizations that supervise the financial markets.

The Funds and/or some or all of their investors also may be adversely affected by changes in the interpretation or enforcement of existing laws and rules by these governmental authorities and self-regulatory organizations. It is not possible to determine the extent of the impact of any new or revised laws, regulations or initiatives that may be proposed, or whether any of the proposals will become law. Compliance with any new laws or regulations could be more difficult and expensive and may have a material adverse effect on the Funds and some or all of their respective investors.

SEC Regulation; Impact of Private Fund Adviser Rule Reforms – 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 the Adviser's resources away from managing the Funds, which could adversely affect both the Funds and their underlying investments. Similarly, the cost of new compliance obligations attributable to the Funds—such as the costs associated with quarterly reporting or audit requirements—will increase the financial burden on the Funds to the extent the 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 the Adviser's time and resources as well as expose the Adviser to regulatory risk, all of which in turn could negatively impact the Funds and their underlying investments.

Inflation – Certain countries have experienced and could in the future experience substantial, and in some periods extremely high, rates of inflation. Inflation and rapid fluctuations in inflation rates have harmed and could continue to harm the economies and securities markets (both public and private) of certain countries in which the Funds invest. There can be no assurance that high rates of inflation will not have a material adverse effect on the investments of the Funds. For example, if a company were unable to increase its revenue while business expenses were increasing, the company's profitability would likely suffer. Likewise, to the extent a company has revenue streams that are slow or unable to adjust to changes in inflation, including by contractual arrangements or otherwise, the company could increase revenue by less than its expenses increase. Conversely, as inflation declines, a company could see its competitors' costs stabilize sooner or more rapidly than its own. Moreover, as inflation increases, the real value of the interests in the Funds and distributions therefrom can decline and increase the likelihood that the Fund will surpass its hurdle rate.

Disease and Epidemics – The effect of disease and epidemics, including the Coronavirus pandemic, can adversely impact the operations, performance and financial position and business of the Adviser, the Funds and their investments. Coronavirus, renewed outbreaks of other epidemics or the outbreak of new epidemics could lead to health or governmental authorities requiring the closure of offices or other businesses and could also lead to a general economic decline. For example, such events could adversely impact economic activity through disruption in supply and delivery chains. Moreover, the Adviser's operations and those of the Adviser's Funds or investments could be harmed if personnel are quarantined as the result of, or 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 effect on economic fundamentals and consumer confidence could weaken market value, increase market volatility and reduce liquidity, all of which could harm the Adviser's business, the Funds and underlying Fund investments.

Cybersecurity – The Adviser, each Fund Manager, Fund and their underlying portfolio companies, and each of their respective service providers, rely on the Internet, computer networks

and various software and hardware (collectively, “information technology” or “IT” systems) for both internal and external-facing operations. The Adviser manages certain IT systems but also relies on third-party service providers and vendors that manage other IT systems and provide products and services critical to the Adviser’s business. The Adviser and its affiliates collect and hold personally identifiable information of its investors, and Fund Managers engage third party service providers that may have access to such personally identifiable information in connection with providing necessary information technology and security and other business services to the Funds. Although such persons make efforts to maintain the security and integrity of such information technology networks and related systems and they have implemented various measures to manage the risk of a security breach or disruption, there can be no assurance that their security efforts and measures will be effective or that attempted security breaches or disruptions will not be successful or damaging.

The Adviser and its affiliates face risks associated with security breaches, whether through cyber-attacks or cyber intrusions over the internet, malware, computer viruses, attachments to emails, phishing attempts or other scams, persons inside its organization or persons/vendors with access to their systems and other significant disruptions of their information technology networks and related systems. Such persons’ information technology networks and related systems are essential to the operation of their respective businesses and their ability to perform their respective day-to-day operations. Even the most well-protected information, networks, systems and facilities remain potentially vulnerable because the techniques used in such attempted security breaches evolve and generally are not recognized until launched against a target, and in some cases, are designed not to be detected and, in fact, may not be detected. Accordingly, the Adviser or any of its affiliates may be unable to anticipate these techniques or to implement adequate security barriers or other preventative measures, and thus it is impossible for such persons to entirely mitigate this risk.

A breach or significant and extended disruption in the function of the Adviser or its affiliates’ systems could damage their reputation, generate third party claims, result in the unintended and/or unauthorized public disclosure or the misappropriation of proprietary, personally identifiable and confidential information and require the Adviser and/or its affiliates to incur significant expenses to address and remediate or otherwise resolve these kinds of issues. The Adviser or its affiliates may not be able to recover these expenses from their service providers, its insurers or any other responsible parties. As a result, there can be no assurance that the Adviser or its affiliates would not be adversely impacted.

Material Non-Public Information – Despite the Adviser’s maintenance of restricted lists and other internal controls, the internal controls relating to the management of material non-public information could fail and lead to the Adviser, or one of its investment professionals, buying or selling a security while, at least constructively, in possession of material non-public information. Inadvertent trading on material non-public information could harm the Adviser’s reputation, lead to the imposition of regulatory or financial sanctions, and harm the Adviser’s ability to perform its investment management services on behalf of a Fund.

Disclosure of Portfolio and Other Information – On occasion, we expect to provide portfolio holdings information to entities that have been retained by clients to evaluate portfolio risk. We provide this information in our sole discretion and reserve the right to cease providing information at any time. We make reasonable efforts to preserve the confidentiality of the information we provide, such as by entering into non-disclosure agreements, but we cannot ensure that the entities we provide information to will fulfill their confidentiality obligations.

Reliance on Other Third Parties – The Funds rely on third parties to provide certain services, which reliance may ultimately not be justified. Any default or failure to perform by such service provider could have an adverse effect on a Fund, its assets, and the interests of the investors. Also, the Fund may be liable for actions of its service providers. While each Fund Manager will attempt to limit the liability of the Fund by reviewing qualifications and previous experience of all service providers, such action may be insufficient to protect a Fund from liability or loss.

* * *

Past performance is not a guarantee of future returns. Investing in the Funds involve a risk of loss that each existing and prospective investor should understand and be willing to bear. Existing and prospective investors are reminded to read fully and carefully understand these risks as outlined in Offering Documents and to discuss these risks with the Adviser.

Conflicts of Interest

The Adviser and its affiliates engage in a broad range of advisory and non-advisory activities, including investment activities for their own account and for the account of its Funds, and providing transaction-related, legal, management and other services to the Funds and their Fund investments. The Adviser will devote such time, personnel and internal resources as are necessary to conduct the business affairs of each Fund in an appropriate manner, as required by the relevant Fund's governing documents, although the Funds and their respective investments will place varying levels of demand on these over time. In the ordinary course of the Adviser conducting its activities, the interests of a Fund likely will conflict with the interests of the Adviser, another Fund or Fund investment, or their respective affiliates in certain circumstances. Certain of these conflicts of interest are discussed herein. As a general matter, the Adviser will determine all matters relating to its management of the Funds using its best judgment considering all factors it deems relevant, but in its sole discretion, subject in certain cases to the required approvals by the advisory boards of the participating Funds.

Relationship Among Funds – The Adviser and its affiliates currently manage, and expect in the future to manage, several Funds that pursue investment strategies similar to, overlapping with, or related to the investment strategy of each other, which creates conflicts of interest for allocation of time, resources and investment opportunities. In addition, to accommodate the participation by one or more investors (or related group of investors), the Adviser generally has a right to establish one or more new Funds. In addition, some Funds will involve different terms and fee structures that incentivize the Adviser to make more (or less) of a particular investment opportunity available to a Fund and therefore present conflicts of interest in respect of the managing and monitoring of such investments and evaluating and executing on disposition opportunities. Accordingly, the Adviser cannot assure equal treatment with respect to allocation of time, resources and investment opportunities. In addition, investments and other activities undertaken by the Adviser could affect the existing investments and/or investment opportunities of a Fund. For example, any such investment in a particular industry could limit the ability of a Fund to pursue other opportunities within the same or related industries. Additionally, portfolio companies in which the Adviser invests are expected to, from time to time, be in the same industry as, and compete with, a Fund's portfolio company investments. In such instances, the Adviser will be free, in its discretion, to make recommendations and decisions with respect to the origination or disposition of such investments, independent of the recommendations and decisions made by the Adviser for the Fund. All such

recommendations and decisions will be made for a Fund in a manner that the Adviser finds, based on its fiduciary duties and contractual obligations, appropriate given the investment objective, liquidity, diversification and other limitations of a Fund. The principals and senior executives of any given Fund Manager are generally permitted to provide services to other Funds. A Fund's Fund Manager and its affiliates and principals often reserve the right to also manage separate accounts, which accounts may invest in the types of investments pursued by such Fund.

Outside Activities of Principals and Other Personnel and their Related Parties – Certain personnel of the Adviser and its various affiliates may be subject to a variety of conflicts of interest relating to their responsibilities to the Funds and their respective portfolio companies. For example, such individuals' outside business activities as members of investment or advisory committees or boards of directors of or as advisors to other investment funds, corporations, foundations or other organizations could create a conflict if such other entities have interests that are adverse to those of the Adviser or any particular Fund, including if such other entities compete with a Fund for certain resources. Such advisory personnel may have a greater financial interest in the performance of the other entities than the performance of the Funds. This involvement may create conflicts of interest in making investment(s) on behalf of the Fund and such other funds, accounts and other entities. Although the Adviser will generally seek to minimize the impact of any such conflicts, there can be no assurance they will be resolved favorably for the Funds. Also, advisory personnel are generally permitted to invest in alternative investment funds, private equity funds, real estate funds, hedge funds and other investment vehicles, as well as securities of other companies, some of which will be competitors of the Funds. Investors will not receive any benefit from any such investments, and the financial incentives of advisory personnel in such other investments could be greater than their financial incentives in relation to the Funds.

Diverse Investor Base; Conflicts Amongst Fund Investors – The investors in any given Fund will be subject to different legal, tax, and regulatory regimes. For example, investors generally will include taxable and tax-exempt entities and will be organized in various jurisdictions. The nature and diversification of the Funds' investments, as well as the manner in which such Funds make, structure, hold and exit such investments could therefore lead to a more favorable legal, tax or regulatory outcome for some investors, while disadvantaging others. In selecting investments appropriate for a Fund, a Fund Manager will consider the investment objectives of the investing Fund as a whole, not the investment objectives of any of the underlying Fund investors individually. To the extent that the Fund Manager is able to structure certain investments based in part on investors' respective legal, tax and regulatory constraints, such Fund Manager will not take into account such considerations as they relate to each individual investor.

Side Letters – The Adviser and/or its affiliates enter into side letters or similar agreements with certain investors in connection with their investments without the approval of any other investor. Side letters subject the Adviser to conflicts of interest. This will generally have the effect of establishing rights under or supplementing the terms of the relevant governing document with respect to such investor in a manner beneficial to such investor and more favorable to such investor than those applicable to other investors. Such rights or terms in any such side letter or other similar agreement can include, without limitation, (i) rights to designate a member of the board of directors; (ii) excuse or exclusion rights applicable to particular investments (which would increase the percentage interest of other investors in, and contribution obligations of other investors with respect to, such investments); (iii) reporting obligations of the Adviser; (iv) waiver of certain confidentiality obligations; (v) consent of the Adviser to certain transfers by such investor; (vi) rights or terms necessary given particular legal, regulatory, or public policy characteristics of an investor; (vii) adjustments to fees or other economics (including, without limitation, the management fee, carried

interest, or distributions); (viii) access to certain information; (ix) consent rights of the investor; (x) co-investment rights; (xi) tax and structuring matters; and (xii) other representations, warranties or diligence confirmations. The Adviser and/or its affiliates will enter into such side letters with any party as the Adviser determines, in its sole and absolute discretion, at any time. Unless required by the relevant Fund agreement, the Adviser will generally not be required to disclose to or otherwise notify the other investors of any such side letters or of any of the rights or terms or provisions, and some or all of the other investors will generally not be entitled to receive such additional benefits or other rights. In addition, the Adviser will not have to offer such additional or different rights or terms to any or all of the other investors, and investors will not necessarily have most-favored-nation rights in respect of all or any of the more favorable terms provided to others. Investors will have no recourse against the Fund or the Adviser or any of its affiliates if certain investors receive additional benefits or other rights under side letters more favorable than the terms received by other investors.

As a result of certain side letters, investors holding the same Fund interests will have different returns, or receive different information, depending on any arrangements applicable to a given investor's interest in the Fund. In addition, if the Adviser enters into a side letter entitling an investor to be excused or excluded from a particular investment or withdraw from the Fund, (a) any election to be excused or excluded or to withdraw by such investor will increase the percentage interest of other investors in, and contribution obligations of other investors with respect to, future investments, and reduce the overall size of the Fund and/or (b) the Fund's ability to consummate certain investments could be inhibited. Co-investment rights granted to an investor in a side letter or other similar agreement will, at times, lead to fewer co-investment opportunities (or reduced or no allocations) being made available to other investors.

It is also expected that the Adviser will from time to time confirm factual matters to incoming investors, make statements of intent or expectation to such investors or acknowledge statements by such incoming investors that relate to the Fund and/or the Adviser's activities pertaining to it in one or more respects. As a result, side letters or similar agreements could enable such investors to take actions based on information not available to other investors that do not have the benefit of such agreements. Any such statements, confirmations agreements or acknowledgements will not involve the granting of any legal right or benefit, and therefore generally will not be subject to any "most-favored-nations" process or election by the investors, and as a result investors will not typically receive notice of it or copies of the documentation (if any) in which they are contained. There can be no assurance that any such arrangements will not harm the Fund or that such arrangements will not influence the Adviser's activities or the operation of the Fund.

In addition, the Adviser and its affiliates have a right to enter into agreements with investors while taking into account such investor's overall relationship with the Adviser and its affiliates, including one or more Funds aside from the present Fund to which such investor is subscribing, with terms applicable solely to such investor and its investment in the Fund and other Funds. Such an agreement will generally involve an investor agreeing to make a capital commitment to multiple Funds or strategies sponsored by the Adviser and/or its affiliates, one or more of which could include the Fund or a separate account under an overall integrated arrangement. Investors will be unable to elect any rights or benefits granted to such multi-strategy investor. Specific examples of such additional rights and benefits could include specialized reporting, more favorable or different economic arrangements, rights to participate in the investment process, as well as priority rights or targeted amounts for co-investments alongside the Fund or other vehicles or strategies sponsored by the Adviser and/or its affiliates.

Allocation of Shared Expenses – The Adviser and its affiliates generally incur fees, costs and

expenses on behalf of more than one Fund and/or the Adviser or its affiliates. In such instances, the Adviser will determine a fair and equitable method for allocating these costs amongst the relevant parties incurring such expenses, subject to all applicable legal, contractual or similar restrictions. For example, the Adviser reserves the right to choose to allocate based upon the Funds' capital commitment size, amount of invested capital in underlying deals, and/or usage percentages of the service or product incurring such expense, as well as whether all or a portion of a multiple-purpose expense should be viewed as overhead and absorbed by the Adviser and/ or its affiliates. The allocations of such expenses will not always be proportional, and any such determinations involve inherent matters of discretion. The use of any particular expense allocation methodology will at times lead certain Funds to bear relatively more expenses in some cases and less in others compared to what any particular Fund would have borne if a different methodology had been used. The Adviser, in its discretion, can revise or change previously determined allocation methodologies to ensure that such expenses remain fairly and reasonably allocated among the Funds, the Adviser and its affiliates (as applicable).

Allocation of Investment Opportunities – In most cases, multiple Funds will be in competition for limited investment opportunities. The Adviser has differing fee arrangements with its Funds which, in some circumstances, will create a conflict of interest for the Adviser with regard to the allocation of these opportunities. Investment opportunities will be allocated on a basis that over a period of time is fair and equitable among the Funds, as determined in good faith by the Adviser's investment committee (the "Investment Committee") in consideration of those factors it deems relevant, with the support and review of the Adviser's finance department, as described in its Allocation of Investment Opportunities Policy.

In certain circumstances, the Adviser is permitted to determine to alter certain investment allocations to take into account the structure of certain transactions or legal, tax, regulatory or other similar considerations (including applicable investment limitations, availability of capital, applicable contractual obligations, the specific nature and type of the investment, portfolio diversification concerns, the anticipated tax treatment of the investment), as determined by the applicable Fund Manager in its discretion, which could result in a Fund not investing in a particular investment. Moreover, based on such considerations, a Fund may invest in different proportions in particular co-investments, may structure its investment in particular co-investments in a manner that differs from the investment structure used by other such Funds or may exit co-investments at different times, on different terms or in different proportions than other such Funds. As a result, the returns of a Fund could differ materially. Such differentiation (particularly in the structuring and timing of investments) can lead to conflicts of interest. Conflicts could arise in setting the investment allocation where the differing returns among the vehicles could affect the aggregate amount of carried interest that would be earned by the Adviser. Further, there is an inherent conflict in determining whether a Fund should not participate in a particular investment because of the possibility that the investment will incur a significant tax burden, where such tax burden is not borne by the Adviser in calculating the amount of the carried interest.

After the Funds receive full and fair allocation as determined by the Adviser's Allocation of Investment Opportunities Policy, employees and partners are eligible to invest alongside the Funds. If a Cresset Partners' employee or partner wishes to participate in an investment that has been allocated to the Adviser's Funds, the employee or partner must adhere to all reporting and preclearance requirements as enumerated in the Adviser's Code of Ethics.

Employee Fund –The Employee Fund has terms separate from those offered to external Fund investors. Subject to applicable law, the terms of an investment by an employee through an

Employee Fund differ, often more favorably, from those offered to external Fund investors. For example, employees investing through an Employee Fund generally will not be subject to carried interest in favor of the Adviser or its affiliates with respect to their investment, may receive capital calls, distributions and information regarding investments at different times than external investors and could benefit from different credit facility arrangements than other Funds or investors. In addition, the Employee Fund offers its investors the potential for enhanced investment diversification across the Adviser's Funds that is not otherwise available to external investors.

Valuation – The fair value of all Fund investments, or of property received in exchange for any investments, will be determined by the Fund Manager in accordance with such Fund's respective governing documents. Accordingly, the carrying value of an investment may not reflect the price at which the investment could be sold in the market, and the difference between carrying value and the ultimate sales price could be material. The valuation of such investments will be determined by the Fund Manager in accordance with procedures set forth in the Adviser's Valuation Policy. The exercise of discretion in valuation by a Fund Manager presents conflicts of interest, including in connection with determining the amount and timing of distributions of carried interest and the calculation of management fees. Notwithstanding the valuation procedures set forth in the Fund Agreement, a Fund Manager has an incentive to value such investments at a higher level in order to enhance performance reporting and to receive a higher management fee or other fees. Further, in connection with a Fund Manager's discretion in valuing certain assets, such Fund Manager maintains discretion to determine whether certain assets have experienced an impairment in value. A permanent impairment or write-off of an investment would generally reduce the basis from which the management fee or other fees are calculated. The Fund Manager therefore has an incentive to hold onto assets or other investments that have poor prospects for improvement and/or to avoid or otherwise delay determining that an investment has been subject to a permanent write-off or impairment in order to receive ongoing management fees and/or other fees in the interim.

Material Non-Public Information – Certain personnel of the Adviser and its affiliates expect, from time to time, to acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. The Funds will not be free to act on any such information. Thus, in certain cases, the Funds will be unable to initiate transactions that they otherwise might have initiated and will be unable to sell investments that they otherwise might have sold, which could harm a Fund. Despite the foregoing, the Adviser can determine, in its sole discretion at any time, that such information could impair its ability to effect certain transactions on behalf of a Fund, whether for legal, contractual, or other reasons. As a result, the Adviser can elect not to receive such information or to restrict access to such information to certain personnel that are placed behind an "information wall." Lack of access to any such information could adversely affect a Fund's investments that in some cases could have been avoided had the Fund or Adviser had such information.

Use of Leverage – The Funds are permitted to maintain leverage with one or more financial institutions. See discussion of "Borrowing and Leverage" in this Item 8 above. The Adviser is permitted elect, in its sole discretion, to utilize Fund-level borrowing, rather than calling capital from investors. Conflicts of interest could arise in that the use of Fund-level borrowing typically delays the need for investors to make contributions to a Fund, or results in short term gains to a Fund, which generally enhances that Fund's performance figures (particularly because internal rate of return calculations depend on the amount and timing of capital contributions). Such effect generally benefits the marketing efforts of the Adviser and its affiliates and increases the likelihood that any hurdle or preferred return component in the Fund's carried interest arrangements will be met. In other circumstances the use of Fund-level borrowing can increase the base of a Fund's

management fee calculation, such as during periods where management fees are based in whole or in part on an acquisition cost that includes a borrowing component. Subject to any limitations in the governing documents, this scenario might incentivize the Adviser to permanently fund the acquisition and ongoing capital needs of a Fund's investments with the proceeds of borrowings rather than draw down capital contributions.

Performance-Based Fees; Carried Interest – The existence of carried interest creates an incentive for the Adviser to make riskier or more speculative investments on behalf of a Fund than it might otherwise make in the absence of such performance-based compensation. The terms of the carried interest could incentivize the Adviser to make decisions regarding the timing and structure of realization transactions or financings (or re-financings) of investments that may not be in the best interests of investors. For gains attributable to the carried interest to qualify as long-term capital gain for U.S. federal income tax purposes, the holding period for the asset leading to such gains generally must exceed three years. For investors, gains on assets held for more than one year will generally qualify as long-term capital gain. Long-term capital gain recognized by non-corporate U.S. taxpayers is generally subject to U.S. federal income tax at preferential rates. These disparate holding period requirements could lead to conflicts of interest. The Adviser has an incentive to take actions intended to maximize the amount of gains from assets held for more than three years, even though investors will not necessarily derive any additional U.S. federal income tax benefit from the longer holding period. For example, the Adviser will have an incentive to (i) refrain from making investments expected to generate gains within three years, (ii) refrain from selling or engaging in other transactions for investments that would lead to capital gain if the investment has not been held for more than three years or (iii) structure follow-on investments in a manner intended to maximize the amount of gain attributable to a Fund's existing interests in such investments. Such actions could reduce the amount realized from a Fund's investments and adversely affect the amount and timing of distributions to a Fund's investors.

Additionally, the percentage of profits the Adviser is entitled to receive and the terms applicable to such carried interest distributions may be different between Funds. Because the opportunity to receive an amount of carried interest distributions is based on the success of investments made by a Fund, to the extent that the Fund's carried interest percentage or terms differ from other Funds, the Adviser could be incentivized to dedicate increased resources and allocate more profitable or more attractive investment opportunities to such other Funds bearing higher carried interest percentages or other more favorable terms.

Co-Investments – From time-to-time, the Adviser will, in its sole discretion, provide or commit to provide co-investment opportunities to one or more investors and/or other persons, in each case on terms to be determined by the Adviser in its sole discretion. Conflicts of interest can be expected to arise in the allocation of such co-investment opportunities. The allocation of co-investment opportunities, as determined by the Adviser in its sole discretion, may not be in the best interests of a Fund or any individual Fund investor. In exercising its sole discretion in connection with such co-investment opportunities, the Adviser is permitted to consider some or all of a wide range of factors, which include the likelihood that an investor may invest in a future fund sponsored by the Adviser or its affiliates. A co-investment by a non-Fund investor could give rise to certain risks not present in investments where a third-party is not involved, including the possibility that a third-party co-investor may at any time have economic or business interests or goals that are inconsistent with those of the Fund, or may be in a position to take action contrary to the investment objectives of the Fund. In addition, the Fund may in certain circumstances be liable for actions of its third-party co-investor.

Broken Deal Expenses – In connection with pursuing investment opportunities to help the Fund's investment strategy, the Adviser and Funds generally incur fees, costs and expenses in connection with prospective investments and other transactions that are not consummated, including, without limitation, all due diligence fees, costs and expenses, legal and accounting fees, reverse break-up fees or termination fees, expense reimbursement amounts or other amounts payable to the sellers, targets, advisors, service providers or other counterparties or third parties, related to such transaction, or other liabilities or obligations in respect of such unconsummated transactions or investment opportunities (collectively, "Broken Deal Expenses"). Broken Deal Expenses are expected, from time to time, to be significant, and in such circumstances the Fund will incur substantial costs and expenses with no opportunity for a return. Further, in the case of certain Funds, to the extent a co-investor has not agreed to share Broken Deal Expenses with such Fund with respect to an unconsummated investment, the Fund will generally bear all of the broken deal expenses relating to that potential investment notwithstanding that such co-investors may have benefitted from the opportunity to review, investigate and otherwise assess that potential co-investment.

Gifts and Entertainment – Brokers, counterparties, service providers and other third parties with whom we do business occasionally provide gifts and entertainment to our principals and employees. From time to time, we expect to enter into business transactions and relationships on behalf of a client with the donors of such gifts and entertainment. Such gifts and entertainment create a conflict of interest in our selection and retention of these donors as service providers for clients. To address this conflict, we have adopted policies and procedures to: (1) monitor gifts and entertainment given and received by our principals and employees; and (2) limit the value of gifts and entertainment given and received.

* * *

The foregoing list of conflicts of interest does not purport to be a complete enumeration or explanation of the conflicts of interest involved in an investment in a Fund.

Item 9 – Disciplinary Information

There are no legal, regulatory, or disciplinary events involving the Adviser or its management. The Adviser values the trust you place in us. As we advise all clients, we encourage you to perform the requisite due diligence on any Adviser or service provider with whom you partner. Our backgrounds are available on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching our firm name or our CRD# 306449.

Item 10 – Other Financial Industry Activities and Affiliations

A. Financial Industry Affiliations

FlowStone Partners, LLC

The Adviser is affiliated and under common control with FlowStone Partners, LLC (“Flowstone”). FlowStone is a registered investment adviser with the SEC. FlowStone provides advisory services to a single client, the FlowStone Opportunity Fund (the “FlowStone Fund”): a closed-end fund registered under the 1940 Act, as amended, with the primary investment objective of generating appropriate risk-adjusted long-term returns by investing in a diversified portfolio of private equity investments. The FlowStone Fund typically invests in funds, either through a secondary acquisition or a primary commitment. The FlowStone Fund may invest directly in companies through equity and debt securities. The Adviser does not receive any direct or indirect economic benefit due to this affiliation. Additionally, there is no requirement for the Adviser to recommend these products to investors, nor are investors obligated to invest into these products.

Cresset Asset Management, LLC

Cresset Asset Management, LLC (“CAM”), an affiliated entity through common control, is also a registered investment adviser with the SEC. CAM offers investment advisory, financial planning and family office services to individuals, high net worth individuals, trusts, estates, retirement plans, charitable organizations, corporations, other business entities and pooled investment vehicles. The Adviser may refer investors to utilize the advisory services of CAM. Due to the affiliation, owners will benefit financially in their individual capacity if investors utilize the advisory services of CAM.

Any investor that is referred to CAM will receive additional disclosure information which will include relevant details regarding material financial interests and compensation surrounding the utilization of these services. There is no requirement for the Adviser to recommend the services of CAM, nor are investors obligated to utilize CAM’s services in order to invest in the Cresset Partner Funds.

Cypress Advisors, LLC

Cypress Advisors, LLC (“Cypress Advisors”), is the general partner to “the Cypress Funds,” for which CAM serves as investment adviser. Cypress Advisors is managed by Cresset Management Services LLC, an affiliated entity under common control with the Adviser. See “Cresset Management Services LLC” as discussed in Item 10.B below for further information associated with this relationship.

Willis Stein & Partners Management III, L.P.

The Adviser is affiliated, through common ownership, with Willis Stein & Partners Management III, L.P. (herein “Management III”), a Delaware limited partnership and general partner of several private equity funds. Investors in the Funds will not be offered private equity funds of Management III. The Adviser shares premises with Management III, however, Management III has no other business dealings in connection with the Adviser’s investment advisory business or services provided to the Funds, and the Adviser has no reason to believe that sharing premises with Management III creates a conflict of interest. All appropriate and necessary security policies

and procedures are in place to ensure security of Fund information.

Caretta Partners, LLC

The Adviser is affiliated, through common ownership, with Caretta Partners, LLC ("Caretta"). Caretta is a private equity and venture capital firm specializing in early stage, growth equity, and buyout investments. The Adviser shares premises with Caretta, however, Caretta has no other business dealings in connection with the Adviser's investment advisory business or services provided to the Funds, and the Adviser has no reason to believe that sharing premises with Caretta creates a conflict of interest. All appropriate and necessary security policies and procedures are in place to ensure security of Fund information. While certain of the Adviser's supervised persons and Fund investors are currently invested in Caretta, which occurred prior to the establishment of the Funds, the Adviser does not currently, nor expects in the future to, offer any additional investment opportunities in Caretta or Caretta-managed vehicles.

VennPoint Real Estate, LLC

The Adviser is affiliated, through common ownership, with VennPoint Real Estate, LLC ("VennPoint"). VennPoint invests in real estate for local communities, focused on the development, redevelopment and acquisition of property. Certain supervised persons and investors in the Funds are currently invested in VennPoint, which occurred prior to the establishment of the Funds. The Adviser does not currently offer any current investors investments in or managed by VennPoint.

True Capital Insurance Services, LLC

True Capital Insurance Services, LLC ("TCIS"), is an affiliated insurance brokerage company, licensed as such in AZ, CA, FL, TX, TN, NV and WA, offering life and disability insurance placed through various carriers. TCIS also provides consulting services related to minimizing risk and protecting assets through health, umbrella, and property and casualty insurance. Certain licensed agents are authorized to act on behalf of TCIS and may sell life and disability insurance placed through various carriers. These services may be offered to clients of CAM, an affiliate of the Adviser, who may also be investors in the Adviser's Funds. The Adviser does not utilize any of TCIS's services. Additionally, there is no requirement that a TCIS agent recommend TCIS or its services to the Adviser. Nor are any investors in the Adviser's Funds obligated to utilize TCIS or any of its services. Additionally, the Adviser does not receive any compensation or fees from the activities of TCIS. While the Adviser endeavors at all times to put the interests of its clients/investors first, the affiliated relationship between TCIS and the Adviser inherently creates a conflict of interest as both entities are under common control. This conflict is disclosed to all clients/investors of the Adviser if offered any TCIS service. See discussion of "Cresset Asset Management, LLC" in this section above for further information.

Cresset Trust Company, LLC

The Adviser is affiliated, through common ownership, with Cresset Trust Company, LLC ("CTC") (fka Meristem Trust Company, LLC). CTC received its Certificate of Authority to transact business as a South Dakota-chartered public trust company effective March 30, 2015. All account administration and trust company operations are performed in South Dakota through services agreements with South Dakota Trust Company, LLC, and SDTC Services, LLC. As an SEC registered investment adviser to Funds, the Adviser does not utilize the trust services of

CTC or receive any direct or indirect economic benefit due to this affiliation.

B. Other Affiliations Material to Our Advisory Services

Cresset Management Services LLC

Cresset Management Services LLC, an affiliated entity under common control with the Adviser, serves as the sole manager of Cypress Advisors, the general partner of the Cypress Funds. The Cypress Funds are closed to new investment and managed through CAM. See “Cresset Asset Management, LLC” as discussed in Item 10.A above for further information associated with this relationship.

Cresset True Fund Management Services LLC

Cresset True Fund Management Services (“CTFMS”), an affiliated entity under common control with the Adviser, serves as the sole manager to certain Funds offered through the Adviser. CTFMS has delegated investment authority over these Funds to the Adviser pursuant to a sub-advisory agreement.

Cresset Business Management Services, LLC

Cresset Business Management Services, LLC (“CBMS”), an affiliated entity under common control with the Adviser, provides non-investment advisory services to clients of CAM to assist them in the management of their finances. These services include bill pay services, bank account management, preparation of monthly cash flow statements and budgets, entity administration, credit consultation, and bookkeeping. See “Cresset Asset Management, LLC” as discussed in Item 10.A above for further information associated with this relationship.

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

A. Code of Ethics

The Adviser has implemented a Code of Ethics (the “Code”) that applies to all persons associated with Cresset Partners (our “Supervised Persons”) and which defines our fiduciary commitment to each client. The Code requires all Supervised Persons to place the interests of the Funds and investors above their own interests or those of the Adviser and its affiliates. Specifically, the Adviser and its Supervised Persons owe a duty of loyalty, fairness, and good faith towards each client. It is the obligation of the Adviser’s Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest, including insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities reporting. To request a copy of our Code, please contact us at (312) 429-2400 or via email at info@cressetpartners.com. This Code

B. Personal Trading with Material Interest

The Adviser allows Supervised Persons and personnel of affiliated entities as referenced in Item 10 (herein collectively as “Cresset Entities”) to purchase or sell the same securities that may be recommended to and purchased on behalf of clients. The Adviser does not act as principal in any transactions. In addition, the Adviser itself does not act as the general partner of a Fund or advise an investment company, though certain of its affiliate entities act in such capacity. The Adviser does not have a material interest in any securities traded in client accounts.

C. Personal Trading in Same Securities as Clients

The Adviser allows Supervised Persons and personnel of Cresset Entities to purchase or sell the same securities that may be recommended to and purchased on behalf of clients. Owning the same securities that we recommend (purchase or sell) to you presents a conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted the Code to address and manage such conflicts. When trading for personal accounts, Supervised Persons may have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its clients can potentially be violated if personal trades are made with more advantageous terms than client trades, or by trading based on material non-public information. Our policies prohibit our Supervised Persons from engaging in such actions. This risk is mitigated by the Adviser conducting a coordinated review of personal accounts and the accounts of the clients. We have also adopted written policies and procedures to detect the misuse of material, non-public information.

D. Personal Trading at Same Time as Client

While the Adviser allows our Supervised Persons and personnel of Cresset Entities to purchase or sell the same securities that may be recommended to and purchased on behalf of clients, such trades are typically aggregated with client orders or traded afterwards. **At no time will the Adviser, or any Supervised Person of the Adviser, transact in any security to the detriment of any client.**

* * *

The foregoing list of conflicts of interest does not purport to be a complete enumeration or explanation of the conflicts of interest involved in an investment in a Fund.

Item 12 – Brokerage Practices

A. Recommendation of Custodians

The Adviser does not make regular use of brokers for the purposes of purchasing or selling securities on behalf of its clients because the securities that typically purchased or sold on behalf of the Funds are acquired and/or disposed of in privately negotiated purchase and sale transactions. When, on occasion, the Adviser or the Funds transact in publicly traded securities, the Adviser will seek to facilitate such transactions through the retention of broker-dealer/custodian (herein the “Custodian”) for custody and execution services.

The Adviser has the sole discretion over the purchase and sale of investments (including the size of such transactions) and the Custodian, if any, to be used to effect transactions. In placing each transaction for the Fund involving a Custodian, the Adviser will seek “best execution” of the transaction except to the extent it may be permitted to pay higher brokerage commissions in exchange for brokerage and research services. When seeking best execution, the main factor is not the lowest cost, but whether the transaction represents the overall best qualitative execution, taking into consideration the full range of a broker-dealer/custodian’s services, including among other things, execution capability, commission rates, responsiveness, and reputation of the Custodian.

Following are additional details regarding the brokerage practices of the Adviser:

1. Soft Dollars – Soft dollars are revenue programs offered by broker-dealers/custodians whereby an investment adviser enters into an agreement to place security trades therewith in exchange for research and other services. **The Adviser does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian.**
2. Brokerage Referrals – The Adviser does not receive compensation from any third party in connection with the selection of a Custodian.
3. Directed Brokerage – The Adviser has the sole discretion over the purchase and sale of investments (including the size of such transactions) and the Custodian, if any, to be used to effect transactions.

B. Aggregating and Allocating Trades

As each of the Funds have different underlying investments, there is generally not an opportunity to aggregate orders among the Funds. To the extent that more than one investment opportunity is suitable for multiple Funds, the Adviser will seek to allocate the opportunity in a manner that is fair and equitable to each eligible Fund in accordance with the Offering Documents of such Funds.

Item 13 – Review of Accounts

The investments made by the Funds are generally private, illiquid, and long-term in nature. Accordingly, the review process is not directed toward a short-term decision to dispose of securities. However, the Adviser closely monitors companies and other assets in which the Funds invest, and the Adviser's compliance team periodically checks to confirm that each Fund is maintained in accordance with its stated objectives as outlined in the Offering Documents.

Investors in the Funds will receive statements no less than quarterly from the administrator. These statements are sent directly from the administrator to the investor. The Adviser may also provide investors with periodic reports regarding the respective Fund's holdings, allocations, and performance.

Investors are encouraged to notify the Adviser if changes occur in their personal financial situation that might impact the appropriateness of investing in a Fund.

Item 14 – Client Referrals and Other Compensation

A. Compensation Received by the Adviser

The Adviser does not receive commissions or other compensation from product sponsors, broker-dealers or any unrelated third parties. The Adviser is permitted to refer investors to various unaffiliated, non-advisory professionals (e.g., attorneys, accountants, estate planners) to provide certain financial services necessary to meet the goals of its investors. Likewise, the Adviser may receive non-compensated referrals of prospective investors from various third parties.

B. Referrals from Promoters

The Adviser may use promoters, including affiliated employees, to refer investors, and may compensate such promoters for those services. In using promoters, the Adviser must comply with Advisers Act Rule 206(4)-1 and any related state securities requirements. Except for employees and certain affiliated persons of the Adviser, in accordance with exemptions under the rule, the promoter must disclose certain aspects of its relationship with the Adviser if receiving compensation greater than the de minimis amount.

Item 15 – Custody

The Adviser is deemed to have “custody” (within the meaning of Advisers Act Rule 206(4)-2) of client assets held in the name of one or more Funds and maintain such assets with a qualified custodian. In accordance with the requirements of Rule 206(4)-2, each of the Funds obtains an annual audit of its financial statements performed by an independent public accountant that is registered with, and subject to examination by the Public Company Accounting Oversight Board (PCAOB). Copies of the annual audited financial statements, which are prepared in accordance with generally accepted accounting principles, are distributed to all investors within the following time frames of the end of the fiscal year of the Fund: 120 days for funds, 180 days for fund of funds, and 260 days for fund of funds of funds. Investors should carefully review statements received from third-party custodians and should compare the audited annual financial statements received from a Fund against the account statements received from the qualified custodian.

Item 16 – Investment Discretion

The Adviser generally has discretion to make investment decisions on behalf of the Funds. Investment decisions shall be made in accordance with the investment objectives, policies and guidelines as set forth in the respective Offering Documents and not in accordance with the individual needs or objectives of any particular investor therein. The Adviser assumes this discretionary authority pursuant to the terms outlined in the Offering Documents.

Item 17 – Voting Client Securities

The Adviser does not accept proxy-voting responsibility for any Fund as the Funds’ underlying investments, which consist of real estate and private equity, do not issue proxies.

Item 18 – Financial Information

Neither the Adviser, nor its management, have any adverse financial situations that would reasonably impair the ability of the Adviser to meet all obligations to its clients. Neither the Adviser, nor any of its management, have been subject to a bankruptcy or financial compromise. The Adviser is not required to deliver a balance sheet along with this Brochure as the Adviser does not collect advanced fees of \$1,200 or more for services to be performed six months or more in the future.

Item 19 – Requirements for State-Registered Advisers

Not applicable.