



COVER PAGE – ITEM 1

DISCLOSURE BROCHURE FORM ADV PART 2A

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This brochure (“Brochure”) provides information about the qualifications and business practices of 57 Stars LLC. If you have questions about the contents of this Brochure, please contact us at (202) 824-1600 and/or info@57stars.net. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about 57 Stars LLC also is available on the SEC’s website at www.adviserinfo.sec.gov

57 Stars LLC is an investment adviser with the SEC. Registration with the SEC or any state securities authority does not imply a certain level of skill or training.

March 27, 2020

SUMMARY OF MATERIAL CHANGES – ITEM 2

57 Stars LLC (“57 Stars” or “we”) has made amendments to our Form ADV Part 2A as follows:

- **Item 4** - updated information about Investors in the Funds and our assets under management.
- **Item 5** – clarified information about proration of fees.
- **Item 10** – added information about a new 57 Stars Fund and updated information about employee investment in 57 Stars’ Funds.
- **Item 11** – updated details regarding conflicts of interest.

The date of the last update to this Brochure is March 28, 2019.

Pursuant to SEC Rules, 57 Stars will ensure that clients receive or have a summary of any material changes to any Brochure within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will provide clients with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Charles D. Toy, Chief Compliance Officer at (202) 629-5733 or ctoy@57stars.net or Mitchell D. Fenster, Associate Compliance Officer, at (202) 629-5746 or mfenster@57stars.net.

Additional information about 57 Stars is also available via the SEC’s website www.adviserinfo.sec.gov. The SEC’s website also provides information about persons affiliated with 57 Stars who are registered, or are required to be registered, as investment adviser representatives of 57 Stars.

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FORM ADV PART 2A

Advisory Business – Item 4

Description of 57 Stars – Item 4.A

57 Stars LLC (“57 Stars”) is a Delaware limited liability company that was formed on March 29, 2005. 57 Stars is an independent investment manager focused on investing in primary and secondary private equity partnerships and co-investments in select markets outside of the United States, primarily in emerging markets. 57 Stars’ provides investment advisory services to private equity funds.

The current principal owners of 57 Stars are 57 Stars Holdings, LP¹ and 57 Stars Holdings 2, LLC, both of which are beneficially owned by 57 Stars’ founders, Steve Cowan, Stephen O’Neill, and Gene Pohren.²

57 Stars is headquartered in Washington, DC and maintains offices in Germany and San Diego, and subsidiaries in Singapore and Tokyo.

Advisory Services Offered – Item 4.B

57 Stars’ investment advice is limited to the private equity asset class. 57 Stars manages privately offered fund-of-funds and co-investment funds (collectively, “Funds”)³ open to institutional and qualified investors. The Funds are exclusively focused on investments in private equity, primarily through investments in private equity funds (collectively, the “Underlying Funds”), and co-investment opportunities directly into operating companies alongside other private equity funds. Investors in the Funds include institutional investors, such as state and private pension funds, independent government agencies, domestic and international corporations, sovereign wealth funds, foreign authorities, private equity funds, and other investors, including high net worth and ultra-high net worth individuals (each, an “Investor,” and collectively, the “Investors”).

The services offered by 57 Stars include the selection, recommendation, structuring, negotiation, monitoring and reporting of private equity investments in limited partnerships, limited liability companies, and direct company investments (usually through co-investments). Currently, 57 Stars’ activities are focused on investment opportunities outside the developed markets of the United States and Canada. 57 Stars expects that its advisory services will be limited to advice regarding the foregoing kinds of investments, without necessarily any limitation in geographic or other scope.

¹ In 2012, 57 Stars Holdings LLC, the majority owner of 57 Stars, was converted from a limited liability company to a limited partnership and renamed 57 Stars Holdings LP. Ownership details did not otherwise change in connection with this corporate action.

² 57 Stars was originally named PCG International LLC (“PCGI”). In connection with a corporate buyout transaction in October 2010 which resulted in, among other things, complete ownership and control of 57 Stars by the founders listed above, PCGI changed its name to 57 Stars.

³ 57 Stars considers the Funds, and not the Investors (as defined below) in any Fund, to be its clients in accordance with *Goldstein v. Securities and Exchange Commission*, 451 F.3d 873 (D.C. Cir. 2006).

57 Stars' investment strategies are designed to achieve attractive risk-adjusted returns for the Funds. Although each Fund initially determines any Investor's qualifications and eligibility for investment in such Fund, the individual needs of Investors in each Fund are not a basis of 57 Stars' investment recommendations. Investment advice is provided directly to the Funds and not individually to any Investors.

Certain Investors will be provided opportunities to participate in co-investments made by certain Funds, and the decision to offer such co-investment opportunities to such Investors and the allocation of each such co-investment opportunity is subject to 57 Stars' sole discretion and any applicable provisions of a relevant Fund's Governing Documents (as defined below). There is no guarantee that any Investor will be offered any co-investment opportunities, including, without limitation, in circumstances where other Investors in the same Fund are offered a co-investment opportunity.

Tailored Services – Item 4.C

The services rendered by 57 Stars to each Fund are dependent upon the investment objectives and restrictions of the respective Fund as are set forth in the private offering memoranda, limited partnership agreement / limited liability company agreement, investment advisory agreement, side letters (if any) and/or other governing documents of the relevant Fund (collectively, the "Governing Documents"). 57 Stars' investment advice and investment authority is tailored and limited to that which is permitted under each Fund's Governing Documents. 57 Stars does not provide investment advice directly to Investors in the Funds, and Investors that invest in a Fund are bound by the investment strategy of that particular Fund, which is described in such Fund's Governing Documents. Investors and prospective Investors in each Fund should refer to all Governing Documents of the applicable Fund for complete information regarding investment objectives and restrictions. There is no assurance that a Fund's investment objectives will be achieved or that any Investor will receive a return on its investment in a Fund.

Wrap Fee Programs – Item 4.D

Given the nature of its advisory services, 57 Stars does not participate in wrap fee programs.

Assets 57 Stars Manages – Item 4.E

As of January 2, 2020⁴, 57 Stars manages assets of \$3,412,970,132 on a discretionary basis and \$164,490,412 on a non-discretionary basis, for total Regulatory Assets Under Management of \$3,577,460,544.

⁴ In light of the valuation lag for private equity investments, but in an effort to provide the most accurate data possible, assets under management figures herein consist of the most recently reported fair market values of fund investments (namely, as of 09/30/19), capital contributions made to any Fund investments during the fourth quarter of 2019, remaining uncalled capital commitments due to 57 Stars Funds as of 01/02/20, and cash as of 01/02/20.

Fees and Compensation – Item 5

57 Stars' Fees and Compensation – Item 5.A

Compensation received by 57 Stars and its affiliates from the Funds comprises management fees and carried interest. Additionally, consistent with the Governing Documents of a Fund, the Fund typically bears certain out-of-pocket expenses incurred by 57 Stars in connection with the services provided to the Fund. Further details about certain common fees and expenses are set forth below, and Investors and prospective Investors should review a Fund's Governing Documents for additional information about Fund fees and expenses.

Management Fees

57 Stars (or a wholly-owned affiliate) serves as investment adviser to the Funds and provides advisory services to the Funds in exchange for management fees, generally based on a percentage of committed capital during a Fund's defined investment period or assets under management once any investment period ends. Management fees charged to the Funds vary by Fund (generally, in a range up to 1% per year) and are established pursuant to negotiations with investors in the applicable Fund and set forth in each Fund's respective Governing Documents. Management fees paid by a Fund are indirectly borne by Investors in such Fund. In certain circumstances, based on criteria (which vary from Fund to Fund, and generally are based on the timing and size of Investor commitments) applied in 57 Stars' discretion, some Investors qualify to pay lower management fees than other Investors investing in the same Fund, and such arrangements will be documented in side letters that are not in every instance disclosed to other Investors in the same Fund. 57 Stars' right to receive management fees from a Fund typically ends upon the final distribution of such Fund.

The terms of such management fees, including the amount of management fees paid by any Investor, are set forth in each Fund's Governing Documents (or in a side letter with such Investor). Investors and potential Investors should review relevant Governing Documents for complete information regarding management fees payable to 57 Stars. Management fees typically are payable quarterly in advance and deducted from the assets of each Fund through the capital call process described in each Fund's Governing Documents (except that management fees and expenses relating to GOF 1 and EEF [defined in Item 10 below] are paid outside of investor capital commitments).

Management fees charged by the Funds will step down (decrease) after the expiration of the Funds' respective investment periods as set forth in each Fund's Governing Documents.

Generally, a Fund is able to enter into a side letter or other similar agreement with one or more Investors with respect to the Fund without the approval or vote of any other Investors, which would have the effect of establishing rights under or modifying the terms of the Fund's Governing Documents with respect to such Investor(s) in a manner more favorable than those applicable to other Investors. Such rights or terms in any such side letter might include, without limitation: (i) fee arrangements with respect to the Investor; (ii) reporting obligations of the general partner or managing member of the Fund; (iii) special rights with respect to co-investments; or (iv) rights or

terms necessary in light of particular legal, tax, regulatory, or public policy characteristics of an investor, including restrictions established by investors affiliated with a government entity or agency.

Carried Interest

Investments made by 57 Stars on behalf of its Funds are subject to a sharing of realized profits known as carried interest, which is a percentage of the investment income and net realized capital gains and losses. Generally for its Funds, 57 Stars receives carried interest of up to 10% of the profits of a Fund's investments, after achievement of various performance hurdles, including the return of invested capital, prior payment, if possible, of a preferred return (typically 8%), the recoupment of allocated losses and fees, if any, and expenses and other items, as set forth in the Governing Documents. As a result, 57 Stars generally receives carried interest, if any, from a Fund in the latter part of the Fund's life, although earlier in such Fund's term 57 Stars generally will receive tax distributions to cover its allocable share of income taxes. (See also "*Performance-Based Fees and Side-by-Side Management – Item 6*", below). In respect of the Funds, the relevant Fund's general partner or managing member (an affiliate of 57 Stars), or a special carried interest partner or member (the limited partners of which are the founders and employees or former employees of 57 Stars) could be the carried interest recipient. The terms of such carried interest arrangements, including a detailed description of the carried interest calculation methodology applicable to each Fund, are set forth in each Fund's Governing Documents.

Deductions – Item 5.B

Management fees are payable quarterly in advance or as otherwise negotiated. Management fees are typically paid by a Fund through periodic capital calls or automatically debited from a Fund's available cash flows in accordance with the relevant Governing Documents. If a Fund is in existence for less than a full calendar quarter, such Fund's management fee will be prorated based on the amount of time during such year that an Investor is invested in the Fund.

Carried interest is allocated and paid to 57 Stars (or its affiliates) from the assets of the relevant Fund.

Other Fees and Expenses – Item 5.C

As described in each Fund's Governing Documents, 57 Stars or its affiliates will pay certain expenses and costs associated with the performance of its services for the Fund, including expenses on account of office space, utilities, office equipment, compensation of its partners, officers, and employees (other than carried interest), and other normal and routine administrative expenses relating to the services and facilities provided by 57 Stars and its affiliates to the Funds.

Investors in the Funds bear expenses relating to the Funds' operations. These expenses vary by Fund, but typically will include, among other things: the fees and expenses (including for travel) relating to consummated investments and to proposed but unconsummated investments and temporary investments (including brokerage and like fees, hedging costs, and expenses of such investments not included in the Fund's capital commitments to them); fees and expenses related to organizing special purpose vehicles or other investment vehicles through or in which

investments are made; insurance premiums; legal, compliance, custodial, and accounting expenses of the Fund, including expenses associated with the Fund administrator in connection with the provision of performance analytic services, financial, accounting and consulting advisors, any lenders, investment banks, and other financing sources (including interest and costs for borrowed money), and any other third party vendors or service providers, and maintenance of the Fund's books and records and the preparation of a Fund's financial statements, tax returns, and Schedule K-1s and related checks, reports, and notices; auditing, banking, and consulting expenses, appraisal expenses; expenses of a Fund's Advisory Board and any annual meetings; extraordinary expenses, taxes, and other governmental charges; indemnification expenses; reporting costs; and liquidation expenses.

Through their capital in any Fund, Investors in the Funds also bear expenses (generally up to a specified cap) relating to formation and the organization of the applicable Fund (including in some cases expenses of closing on capital from development financial institution investors) and the offering and sale of the interests therein, including all travel, printing, legal, accounting, filing, marketing, information technology systems, expenses, and certain out-of-pocket expenses incurred by 57 Stars (or a Fund's general partner, managing member, or investment advisor [each an affiliate of 57 Stars]).

All such fees and expenses are in addition to fees and expenses applicable to Underlying Funds or co-investments. Expenses of any feeder fund will generally be treated as fund expenses and borne by its associated master fund. More detailed information regarding applicable fees and expenses are set forth in any Fund's Governing Documents.

See also "Brokerage Practices – Item 12" for a discussion of brokerage practices.

Advance Payment of Fees; Termination – Item 5.D

Management fees are usually payable quarterly in advance or as otherwise negotiated during the term of the Investor's investment as set forth in the Fund's Governing Documents.

Generally, a Fund will be able to terminate its investment management agreement with 57 Stars (or its affiliate) only for cause or under certain limited circumstances as set forth in the Fund's Governing Documents. In such a case, the management fees charged by 57 Stars will be adjusted ratably, as set forth in the Governing Documents. Interests in any Fund generally will not be transferable without obtaining the prior consent of the general partner or managing member of the Fund.

Sales Compensation – Item 5.E

Neither 57 Stars nor any of its supervised persons accept compensation for the sale of securities or other investment products, including sales of interests or units of a Fund to Investors.

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

57 Stars charges performance fees to Investors who invest in the Funds. Investments made by Funds are subject to carried interest, which is typically a percentage of the investment income and net realized capital gains and losses, subject to various performance hurdles, that is specially allocated to any Fund’s general partner or managing member (an affiliate of 57 Stars) or to 57 Stars itself. Specific information with respect to the calculation of carried interest and other fees is included in the Governing Documents of each Fund. Such carried interest gives 57 Stars an incentive to favor Funds (and thereby, the Investors in such Funds) that are subject to carried interest over those Funds (and thereby, the Investors in such Funds) that are not subject to carried interest (or carried interest on terms less favorable to 57 Stars) in the allocation of investment opportunities among Funds.

Further, carried interest arrangements generally give 57 Stars an incentive to seek higher returns and take more risk than it would absent such arrangements. Therefore, the foregoing arrangements present 57 Stars with a potential conflict of interest. However, the various performance hurdles that are also part of such arrangements, and that are a precondition to the receipt of any carried interest, mitigate conflict of interest issues, and impel 57 Stars to balance return and risk, while seeking the highest risk-adjusted returns in the relevant markets, consistent with the best interests of the Funds (and, as a result, all Investors).

As a mechanism to address and mitigate conflict issues, 57 Stars’ investment decisions, and decisions regarding allocation of opportunities among multiple relevant Funds, are made by an investment committee (“Investment Committee”) consisting of senior investment personnel, and 57 Stars’ regulatory compliance function monitors the Investment Committee decisions and 57 Stars’ investment process and adherence to allocation and other policies.

Types of Clients – Item 7

57 Stars provides investment advice to the Funds, and not individually to Investors in the Funds. The Funds are typically structured as pooled investment vehicles; however, certain Funds have only one Investor other than the managing member or general partner. Generally, the Investors in the Funds are “accredited investors” as defined in the Securities Act of 1933 and, in most instances, “qualified purchasers” or, with respect to general partner or managing member commitments, “knowledgeable employees” as defined in the Investment Company Act of 1940, and generally include high net worth and ultra-high net worth individuals, pension and profit sharing plans, pooled investment vehicles and private funds, state or municipal government entities, foundations, domestic and international corporations, sovereign wealth funds, foreign authorities, endowments, and family offices.

Investors in Funds will be required to satisfy certain securities law and other suitability criteria and generally to make a capital commitment or investment of no less than a required minimum size. The various requirements for investing in a Fund, including the minimum investment size, are set forth in each Fund’s Governing Documents. The general partner or managing member of each Fund has the ability, in its sole discretion, to permit commitments below the minimum amounts

set forth in the Governing Documents of a Fund. 57 Stars has in the past permitted, and could, in its sole discretion, permit in the future, investments below the minimum amount set forth in the Governing Documents of a Fund.

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

Methods of Analysis and Investment Strategies – Item 8.A

57 Stars' investment strategy is to seek to invest in top-tier Underlying Funds and co-investments in a Fund's target markets by applying a rigorous and systematic process to identify the highest quality markets and managers. 57 Stars seeks: (a) superior risk-adjusted returns, (b) a diversified private equity portfolio in a Fund's target markets, and (c) relatively lower total cost to Investors and lower risk of capital loss compared to competing Funds with the same investment style.

57 Stars' analytical methods include fundamental financial analysis, due diligence, and evaluation of each investment in terms of a risk-reward comparison, and an assessment of portfolio fit in the context of each Fund's specific objectives and constraints. As part of its due diligence, 57 Stars, among other things, typically receives responses to a proprietary due diligence questionnaire, conducts interviews of investment target company or Underlying Fund personnel and site visits, holds reference calls, performs analysis of portfolio company performance and historical performance attribution, and examines Underlying Funds' private placement memoranda and other governing documents. Investing in securities involves risk of loss that Funds and Investors should be prepared to bear.

Risk of Loss – Item 8.B

Investing in any of the Funds involves a significant degree of risk and is suitable only for sophisticated investors. Investment in a 57 Stars Fund is appropriate only for Investors for whom such investment does not represent a complete investment program and who fully understand and are capable of bearing the risks of a complete loss of such investment. In addition, there will be occasions when 57 Stars or its affiliate managing a Fund encounters potential conflicts of interest. (See additional information regarding conflicts of interest in this Brochure and in each Fund's Governing Documents).

The following list is not a complete list of all risks involved in connection with an investment in the Funds. A more comprehensive description of the risks associated with each investment is included in the respective Fund's Governing Documents. Such risks with respect to an investment in a Fund include, but are not limited to, the following:

- **No Assurance of Investment Returns.** Past performance is not indicative of future results. There can be no assurance that a Fund's investment objectives or targeted internal rate of return or multiple of invested capital will be achieved, that the returns will be commensurate with the risks of investing in the kinds of companies and transactions described herein or in the Fund's Governing Documents, or that an Investor will receive a return of its original invested capital or a gain on its investment.

- General Business Risk. The investments made by the Funds will consist primarily of securities issued by privately held companies that have significant risks as a result of general market or business conditions, changes in regulatory requirements, management at the Underlying Fund or co-investment vehicle level, competition, interest rate and currency fluctuations, general economic downturns, legal uncertainties, domestic and foreign political situations, and other factors. As a result, operating results in a specified period can be difficult to predict. Such investments involve a high degree of risk that could result in substantial losses, including loss of invested capital.
- Reliance on Underlying Fund or Co-Investment Vehicle Management. 57 Stars will not have an active role in the day-to-day management of the Underlying Funds or co-investments in which 57 Stars invests. As a result, the success of a Fund investment will significantly depend upon the ability of the Underlying Funds and their management to identify attractive investment opportunities and the performance of the co-investments.
- Non-Controlling Investments. Each Fund will generally hold only a non-controlling interest in an Underlying Fund or co-investment, and each Underlying Fund will frequently hold only a non-controlling interest in such Underlying Fund's portfolio companies, so each Fund will therefore have a limited ability to protect the Fund's position in such investments. Although the 57 Stars will monitor the performance of each Fund investment, operation of portfolio companies and co-investment companies on a day-to-day basis will primarily be the responsibility of the Underlying Fund's, co-investment vehicle manager's, or portfolio company's management, as the case may be. 57 Stars will seek appropriate rights to help protect any Fund's (and thereby, any corresponding Fund Investor's) interest, but no assurances are made that such rights will be obtained or will be sufficient.
- Use of Leverage. The Underlying Funds have the ability to acquire securities issued by companies with leveraged capital structures. The highly leveraged structure of these transactions introduces substantial additional risks.
- Illiquid Nature of Investments; Restrictions on Transfer and Withdrawal. Investments of the type made by 57 Stars are generally illiquid, and interests or units in a Fund itself are illiquid. While a Fund investment can be disposed of at any time, generally it is expected that the disposition of most of the Funds' investments will not occur for a number of years after such investments are made. The Funds will make investments where there is likely to be no actively traded market. Moreover, many of the Funds' investments could be held by relatively few other investors. Under adverse market or economic conditions or in the event of adverse changes in the financial condition of an Underlying Fund (or its portfolio investments), any Fund might find it difficult to sell when 57 Stars believes it advisable to do so or might be forced to sell at prices lower than if the investments were widely held.
- Unspecified Investments. Generally, a Fund will begin operations following closing, and usually does not have identified any particular portfolio investment at that time. An Investor must rely upon the ability of 57 Stars to identify, structure, and implement portfolio investments consistent with a Fund's investment objectives and policies. A Fund might be unable to find a sufficient number of attractive opportunities to meet its

investment objectives. The success of a Fund will depend on the ability of 57 Stars to identify suitable portfolio investments, to negotiate and arrange the closing of appropriate transactions, and to arrange the timely disposition of portfolio investments.

- Political and Economic Risk. 57 Stars makes investments outside of the United States and Canada, primarily in emerging markets. Depending on what regions of the world and what countries in those regions 57 Stars invests in on behalf of its Funds, political and regulatory changes, local and regional economic conditions, lack of liquidity, and regional or national instability could involve a high degree of business or financial risk and have a negative effect on the investments.
- Non-U.S. Investments; Currency and Exchange Rate Risks. The majority of a Fund's investments, and the income received by a Fund with respect to such investments, might be denominated in currencies other than U.S. dollars. However, the books of the Fund will be maintained, and capital contributions to and distributions from the Fund generally will be made, in U.S. dollars. Accordingly, changes in currency exchange rates could adversely affect the dollar value of investments of a Fund, gains and losses realized on the sale of investments, and the amount of distributions, if any, to be made by a Fund. In addition, a Fund will incur costs in converting investment proceeds from one currency to another.
- Multiple Levels of Fees and Expenses. In addition to the carried interest and management fees payable to 57 Stars (or its affiliates) and the expenses of a Fund, Underlying Funds will each typically impose management fees, carried interest compensation, and reimbursement of expenses that will further reduce return on invested capital and, consequently, lower returns to Investors.
- Co-Investment Risks. In limited cases, a Fund will co-invest with an Underlying Fund or other manager in a portfolio company with financial, strategic, or other third-party investors through partnerships, joint ventures, or other entities. 57 Stars or the general partner or manager of the Underlying Fund or other manager, as the case may be, will have little opportunity to negotiate the terms of such co-investment. Moreover, each co-investment increases a Fund's investment concentration in one portfolio company and therefore could increase the negative effect on returns from any losses on such an investment.
- Legal and Regulatory Risk. The maturity of the legal and regulatory systems in the target markets of the Underlying Funds and co-investments in which the Funds will invest differs from country to country. In certain cases, countries have yet to achieve the extent of stability, reliability, or internal consistency that mark such systems in the U.S. and Western Europe, for example. The process of legal reform and development has not in all instances kept pace with economic reform, resulting in ambiguities and inconsistencies and, ultimately, increased investment risk. Regulatory barriers are still significant. Both the independence and quality of due judicial process remain untested in some countries, especially in the area of business and corporate law, adding to the uncertainty with respect to effective legal protection and redress in respect of investors' rights and their

enforceability. These factors could materially and adversely affect co-investments and investments by an Underlying Fund, and therefore, a Fund.

- **Cybersecurity Risk.** 57 Stars and the Funds increasingly depend on complex information technology and communications systems to conduct their respective business functions. These systems are subject to a number of different risks and threats that could adversely affect the Funds and their Investors, despite the efforts of 57 Stars and the Funds to adopt technologies, processes, and protocols intended to mitigate these risks and protect the security of electronic environments, software, networks, hardware, related systems, and other technology assets, as well as the confidentiality, integrity, and availability of information contained therein. For example, unauthorized third parties commonly attempt improperly to access, modify, or disrupt the operations of, or prevent access to, the systems of investment advisers and related entities, such as 57 Stars or its affiliates that advise and manage the Funds, or data within these systems. Third parties could also attempt fraudulently to induce employees, clients, third-party service providers, or other users of the 57 Stars systems to disclose confidential and/or sensitive information in order to gain access to 57 Stars' or the Funds' data. A successful penetration or circumvention of the security of 57 Stars' electronic systems could result in the loss or theft of a Fund's or an Investor's data, financial losses, the inability to access electronic systems, loss or theft of proprietary information or data, physical damage to a computer or network systems or costs associated with system repairs, regulatory fines and penalties, reputational damage, and additional compliance costs.

Specific Risks of Loss – Item 8.C

57 Stars exclusively invests in private equity, through investments in Underlying Funds and co-investments (although it is possible that disposition of a portfolio company in an Underlying Fund, or of a co-investment, could result in the holding of public securities). Investments by Underlying Funds in portfolio companies and direct investments in portfolio companies involve significant risks not otherwise present in public market investments. The Underlying Funds' investments in portfolio companies are expected to involve highly speculative investment techniques, including extremely high leverage, highly concentrated portfolios, investments in unproven technologies, investments in undeveloped or under-developed markets, workouts, start-ups, less-developed companies, minority positions, and illiquid investments. More information regarding applicable risks of an investment are set forth in a Fund's Governing Documents.

Disciplinary Information – Item 9

Registered investment advisers are required to disclose all material facts regarding legal or disciplinary events that would be material to the evaluation of 57 Stars or the integrity of 57 Stars management. There have been no criminal or civil actions or administrative or self-regulatory organization proceedings involving 57 Stars or its management persons within the last ten years that are material to an Investor's or prospective Investor's evaluation of 57 Stars' advisory business or the integrity of its management, and that are required to be reported pursuant to the rules of the SEC.

Other Financial Industry Activities and Affiliations – Item 10

Relationships or Arrangements with Related Persons – 10.C

57 Stars has no relationships or arrangements that are material to its advisory business or to its Funds with related persons except as described below.

Investment Company or Other Pooled Investment Vehicles

57 Stars acts as investment manager to the Funds. Such Funds are organized as limited partnerships or limited liability companies, sometimes in a master-feeder structure, whose general partner or managing member, as the case may be, is an affiliate of 57 Stars. Such affiliated general partners or managing members generally will receive the carried interest from the Funds, as further described in “*Fees and Compensation – Item 5*” above. With the consent of the sole non-managing member thereof, GOF 2 (as defined below) currently has an investment in LAOF (as defined below), both Funds managed by 57 Stars (or an affiliate). Otherwise, 57 Stars does not currently have any affiliate or other Fund capable of investing into one or more Funds, although it might create such a vehicle in the future. 57 Stars allows its employees to invest in certain Funds through special purpose entities (“SPEs”) organized and managed by 57 Stars (or an affiliate), if not prohibited by the Governing Documents of the relevant Fund or Funds (See “*Investments in Same Securities – Item 11.C*” below for additional information).

As of the date of this Brochure, the Funds that 57 Stars (or an affiliate) manages and for which 57 Stars or one of the Relying Advisers serves as the investment adviser are set forth below. Additional Funds will likely be organized and offered from time to time. For more information regarding any of these Funds, please refer to 57 Stars’ Form ADV Part 1 or contact 57 Stars. See also “*Performance-Based Fees and Side-by-Side Management – Item 6*”, above, and “*Investments in Same Securities – Item 11.C*”, below, for a discussion of associated conflicts of interest.

57 Stars Global Opportunities Fund, LLC (“GOF 1”), a fund of funds that invests in private equity partnerships, co-investments and secondaries in select private equity markets primarily outside of the United States, Canada, and Western Europe.

57 Stars Global Opportunities Fund 2 (CalPERS), LLC (“GOF 2”), a fund of funds with a similar investment mandate as that of GOF 1 (\$200 million of GOF 2 is designated a “Supplemental Commitment,” a portion of which is non-discretionary; the commitment period for GOF 2 has expired, with no portion of the Supplemental Commitment invested by GOF 2).

57 Stars Emerging Europe Fund (NYSCRF), L.P. (“EEF”), a fund of funds⁵ focused on investments in private equity in and certain markets outside of emerging Europe.

⁵ EEF is a single fund vehicle contemplating multiple series commitments with corresponding commitment periods, managed pursuant to a common investment strategy. The first such series commitment was committed in 2009, and successive series have followed. The vehicle currently has three series.

57 Stars Global Opportunity Fund 3 (Guardian), L.P. (“GOF 3 (Guardian)”), a fund of funds⁶ focused on investments in private equity in certain markets outside of the United States and Western Europe.

57 Stars Latin America Opportunity Fund, L.P. (“LAOF”), a fund of funds focused on investments in private equity in Latin America.

57 Stars Global Opportunity Fund 3 (KIA), L.P. (“GOF 3 (KIA)”), a fund of funds⁷ focused on investments in private equity in certain markets outside of the United States and Western Europe.

57 Stars Global Opportunity Fund 3, L.P. (“GOF 3”), a fund of funds focused on investments in private equity in certain markets outside of the United States, Canada, and Western Europe. GOF 3 is organized in a master feeder structure and receives investments from feeder funds managed by 57 Stars affiliates and organized in the United States and the Cayman Islands.

57 Stars Global Opportunity Fund 4, L.P. (“GOF 4”), a fund of funds focused on investments in private equity in certain markets outside of the United States, Canada, and Western Europe. GOF 4 is organized in a master feeder structure and receives investments from feeder funds managed by 57 Stars affiliates and organized in the United States and the Cayman Islands.

57 Stars Global Opportunity Fund 4 – Co-Investment Sleeve, L.P. (“Co-Investment Sleeve”), a fund of funds focused on co-investments in private equity in certain markets outside of the United States, Canada, and Western Europe (\$10 million of Co-Investment Sleeve consists of a “Supplemental Commitment,” which is non-discretionary).

57 Stars Global Opportunity Fund 5, L.P. (“GOF 5”), a fund of funds focused on investments in private equity in certain markets outside of the United States, Canada, and Western Europe. GOF 5 is organized in a master feeder structure and receives investments from feeder funds managed by 57 Stars affiliates and organized in the United States and the Cayman Islands.

57 Stars Global Opportunity Fund 5 – NextGen Mobility Fund, L.P. (“NextGen”), a fund of funds focused on sector-specific investments in private equity in certain markets outside of the United States.

Sponsor or Syndicator of Limited Partnerships

See “Investment Company or Other Pooled Investment Vehicles”, above.

⁶ GOF 3 (Guardian) is a single fund vehicle contemplating multiple series commitments with corresponding commitment periods, managed pursuant to a common investment strategy. The first such series commitment was committed in 2011, and successive series have followed. The vehicle currently has three series.

⁷ GOF 3 (KIA) is a single fund vehicle contemplating multiple series commitments with corresponding commitment periods, managed pursuant to a common investment strategy. The first such series commitment was in respect of 2012, and successive series with annual commitment periods have followed. The vehicle currently has annual series commitments through 2020.

Relying Advisers

The following investment advisers to GOF 1, GOF 2, and EEF are relying advisers in accordance with Form ADV General Instructions (and consistent with guidance expressed in the American Bar Association, SEC No-Action Letter dated January 18, 2012): 57 Stars International Advisors, LLC, 57 Stars Global Opportunities Fund 2 Advisor, LLC, and 57 Stars Emerging Europe Advisor, LLC (together, the Relying Advisers”). 57 Stars and the Relying Advisers are together filing a single Form ADV. Please refer to 57 Stars’ Form ADV Part 1 for additional details.

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

Description of Code of Ethics – Item 11.A

57 Stars has adopted a Code of Ethics (the “Code”), pursuant to the rules under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). The Code is based on the fundamental principle that 57 Stars and its personnel (“57 Stars Personnel”) must put client interests first. The Code states that 57 Stars Personnel must conduct their personal securities transactions in a manner that does not interfere or appear to interfere with any 57 Stars client transactions or otherwise take unfair advantage of their relationship with 57 Stars. 57 Stars Personnel must seek to avoid any actual conflict between their personal interests and the interests of 57 Stars’ clients. The Code contains provisions placing restrictions on 57 Stars Personnel’s ability to engage in personal securities transactions and requires pre-clearance and reporting by 57 Stars Personnel of their personal securities holdings and transactions to 57 Stars’ chief compliance officer. All supervised persons at 57 Stars must annually acknowledge the terms of and compliance with the Code, and their responsibilities thereunder.

57 Stars provides its Code to any Investor or prospective Investor upon request.

Generally, 57 Stars does not effect any principal transactions or agency cross securities transactions for the Funds. 57 Stars will also not cross trades between Funds. A “principal transaction” is generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction will generally be deemed to have occurred if a security is crossed between an affiliated investment fund and another client account. An “agency cross transaction” is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Material Financial Interest in Transactions – Item 11.B

In 57 Stars' discretion, 57 Stars has the authority to cause a Fund to invest in Underlying Funds or co-investments in which other Funds have invested or could in the future invest, either concurrently as part of the same investment or subsequent to the investment by the first Fund.

Moreover, 57 Stars advises Funds whose investment objectives, strategies and guidelines are similar to those of other Funds. As a result of 57 Stars' allocation of investment opportunities among the various Funds it advises, any one Fund could ultimately invest a smaller or larger portion of its aggregate commitments in certain investments than would be the case if such Fund were the only Fund advised. In such circumstances, 57 Stars, taking into account each Fund's investment objectives and other relevant factors (including, without limitation, vintage year and diversification considerations, applicable investment restrictions, availability of undrawn capital, size of the available opportunity, and other factors), determines the appropriate allocation which 57 Stars believes will serve the best interests of each Fund, and be fair and equitable to all Funds (and Funds' Investors) involved, subject in each such case to the allocation policy set forth in each Fund's Governing Documents. Decisions regarding allocation of opportunities among multiple relevant Funds, are made by the Investment Committee, and 57 Stars' regulatory compliance function monitors the Investment Committee decisions and 57 Stars' investment process and adherence to allocation and other policies.

Investments in Same Securities – Item 11.C

57 Stars, its principals and affiliates will not invest as investors in the Underlying Funds, or invest directly in the securities of portfolio companies, in which 57 Stars' Funds are invested. However, affiliates of 57 Stars serve as the general partners or managing members of the Funds, as the case may be, and, in that capacity, 57 Stars will have an investment in the Funds (although it does not pay management fees on such investments). As such, 57 Stars and its principals will have an indirect interest in the same securities as its Funds. Further, the principals and affiliates of 57 Stars have the opportunity to invest in certain of the Funds directly or indirectly as limited partners or investing members, as the case may be (to date, this has occurred only in respect of Co-Investment Sleeve). Similarly, 57 Stars allows its employees to invest in certain Funds through SPEs organized and managed by 57 Stars (or an affiliate), if not prohibited by the Governing Documents of the relevant Fund or Funds. In one circumstance (See Item 10.C above), with Investor consent, one 57 Stars Fund has in the past invested in another 57 Stars Fund. Also, while 57 Stars currently has only one affiliate or other vehicle structured for the purpose of investing into one or more Funds (namely in Co-Investment Sleeve), it could in the future create an employee or other vehicle with such capability, if not prohibited by the Governing Documents of the relevant Fund or Funds. Although all the foregoing investment arrangements are made to align 57 Stars' interest to that of its Funds, these arrangements could present 57 Stars with a conflict of interest, in that such investments could cause 57 Stars to manage the Funds differently than it would absent such investment(s). Further, 57 Stars has the authority to cause certain Funds to invest in the same securities as described in "*Material Financial Interest in Transactions – Item 11.B*", above.

Board Service

Employees of 57 Stars serve as members of, or observers on advisory or other boards with respect to, certain Underlying Funds or their portfolio companies. While conflicts of interest would arise

in the event that such employee's fiduciary duties as a director or observer conflict with those of the Fund, it is expected that the interests of 57 Stars and the Funds will be aligned. 57 Stars or its employees are eligible to receive compensation for serving on boards of directors or as advisory directors to such Underlying Funds or portfolio companies ("Board Fees") (although, to date, no such Board Fees have actually been received). To mitigate conflicts of interest associated with such Board Fees, the amount of remuneration received as Board Fees is offset by a certain percentage against the applicable management fees as detailed in the applicable Fund's Governing Documents.

Timing of Investments – Item 11.D

See "Code of Ethics, Participation or Interest in Client Transaction and Personal Trading - *Material Financial Interest in Transactions – Item 11.B*" and "*Investments in Same Securities – Item 11.C*", above, for a discussion of timing of investments and associated conflicts of interest.

Brokerage Practices – Item 12

Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions – Item 12.A

57 Stars has the authority to determine what brokers or dealers should be used on behalf of its Funds. Investments made by the Funds are in non-registered securities offered in private placements without the services of a broker-dealer which executes investment transactions. While 57 Stars has the authority to select brokers or dealers, such authority is seldom exercised given the nature of its advisory services. In the rare instance when an Underlying Fund distributes in-kind public securities to a Fund, 57 Stars has discretion to select a broker to liquidate such securities on behalf of the Fund. In circumstances where 57 Stars selects brokers or dealers, 57 Stars takes several factors into account, including the financial stability and reputation of the broker or dealer, any special execution costs, and the quality of the services of the broker or dealer. Because 57 Stars selects a broker or dealer using a multifaceted approach, the broker or dealer selected will not necessarily be the one offering the lowest available commission cost or spread.

1. *Research and Other Soft Dollar Benefits.*

Given the nature of its advisory services, 57 Stars does not currently utilize soft dollars and does not expect to enter into soft dollar arrangements with brokers, or to receive soft dollar benefits from brokers in the future.

2. *Brokerage for Client Referrals.*

In selecting broker-dealers, 57 Stars and its related persons do not consider as a factor whether or not 57 Stars will receive Investor referrals from a broker-dealer or third party.

3. *Directed Brokerage.*

Given the nature of its advisory services, 57 Stars does not utilize and does not contemplate utilizing directed brokerage arrangements on behalf of its Funds.

Aggregation of Trades – Item 12.B

Given the nature of 57 Stars' advisory services, 57 Stars generally does not aggregate orders for securities. However, to the extent that multiple Funds receive a distribution of public securities in-kind from an Underlying Fund or co-investment and 57 Stars determines to sell such securities at the same time for each Fund, 57 Stars has the authority to enter a bunched order for such sale with a single broker-dealer where practicable (but has not done so previously), and where such a bunched order would reduce transaction costs and otherwise be fair and equitable to the Funds participating in the transaction.

Review of Accounts – Item 13

Periodic Review – Item 13.A

57 Stars monitors investments of its Funds on a periodic basis, generally no less than quarterly, depending on the nature of the relevant Fund. In reviewing Fund investments and accounts, the 57 Stars investment team generally examines the following metrics and sources of information, among others: financial statements from each Underlying Fund or co-investment, portfolio company information compiled from data solicited from the general partners or managing members of Underlying Funds, and interviews with such general partners or managing members.

In performing its investment management activities, 57 Stars and its affiliates allocate personnel and personnel time among each of the Funds. Each 57 Stars professional will devote such time as is considered necessary to conduct such investment management activities in an appropriate manner.

Triggered Review – Item 13.B

In addition to the periodic reviews described above, 57 Stars, in its discretion, could elect to conduct special reviews of Fund accounts (although it has not conducted such reviews previously for any Fund), especially in instances where significant information of apparent material effect to the relevant Fund comes to light through public or other sources, or where ongoing performance of the relevant Fund (or Underlying Fund) indicates closer monitoring and more frequent review would be appropriate.

Content and Frequency of Reports – Item 13.C

The frequency and content of the specific reports made to a Fund or to Investors in a Fund, as the case may be, are set forth in the Fund's Governing Documents. Generally, in the case of a Fund, the Fund's Investors will receive quarterly portfolio reports, and annual audited financial statements of the Fund following the end of the Fund's fiscal year. All such reports are in writing.

Client Referrals and Other Compensation – Item 14

Other Compensation – Item 14.A

As noted in Item 11 above, in limited circumstances, 57 Stars or its professionals are eligible to receive Board Fees, which compensation would offset the management fee of a Fund by a certain percentage, as detailed in the applicable Fund's Governing Documents.

Client Referrals – Item 14.B

From time to time, 57 Stars engages independent contractors to assist in the procurement of new direct investment opportunities, or Investors for investment into its various Funds, and expects to do so in the future. Such arrangements will comply with all applicable laws and rules, including applicable registration and licensing requirements, if any. Such compensatory arrangements are determined on a negotiated basis and generally include a retainer and/or success fee element. 57 Stars generally will pay such independent contractors out of its advisory fees earned from the Fund or from other sources; otherwise, any fees paid directly by Funds or Investors in Funds to such independent contractors will be disclosed in the Fund's Governing Documents.

Custody – Item 15

As the general partner or managing member of the Funds, 57 Stars or an affiliate generally will be deemed to have custody of funds or securities in respect of the Funds. In all such cases, 57 Stars will comply with the custody rules promulgated under the Advisers Act. Such requirements include, among other things, causing the Fund's qualified custodians to provide the Fund (or Investors in a Fund, as the case may be) with periodic account statements of the Fund's investments, to the extent that 57 Stars does not provide audited financial statements to the Investors within the time period required by the custody rules. Investors in Funds are urged to review carefully and compare any account statements received from the qualified custodian(s) with any account statements or audited financial statements provided by 57 Stars.

Investment Discretion – Item 16

57 Stars manages most of its assets on a discretionary basis, pursuant to the power of attorney granted to 57 Stars by any Fund (and the Fund's Investors) in the Fund's Governing Documents. In those cases, 57 Stars has the authority to determine, without obtaining specific Investor consent, the securities to be bought and sold, the amount of securities to be bought and sold, the broker or dealer to be used, and the commission rates to be paid (if applicable). 57 Stars' discretionary authority to manage securities on behalf of its Funds is subject to investment guidelines and restrictions pursuant to each Fund's Governing Documents.

Voting Client Securities – Item 17

Authority to Vote Client Securities – Item 17.A

57 Stars maintains written proxy voting policies and procedures as required by the rules under the Advisers Act. 57 Stars votes proxies only when requested and heretofore has not been so requested. In voting proxies on behalf of its Funds, 57 Stars would be guided by general fiduciary principles. 57 Stars' goal is to act prudently, and solely in the best interest of the Funds. 57 Stars will attempt to consider factors that could affect the value of the investment and will vote proxies in the manner that it believes maximize shareholder value for any Fund (and thereby, the Fund's Investors). In addition, 57 Stars' procedures are designed to identify, assess, and disclose any material conflicts that arise between 57 Stars' interests and those of its Funds. Funds generally will give 57 Stars discretion to vote Fund securities on behalf of the Fund, except as otherwise set forth in the Fund's Governing Documents. Investors in Funds can obtain a copy of 57 Stars' proxy voting policies and procedures upon request.

Financial Information – Item 18

Under the rules of the SEC, no balance sheet or other financial information of 57 Stars is required to be included in this Brochure. 57 Stars does not solicit fees of more than \$1,200, six months or more in advance, is unaware of any financial condition that is reasonably likely to impair its ability to meet contractual obligations to its Funds, and has not been the subject of an insolvency proceeding.