

## ITEM 1: COVER PAGE

### **CrowdStreet Advisors, LLC**

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FORM ADV PART 2A FIRM BROCHURE  
December 21, 2021

This brochure provides information about the qualifications and business practices of CrowdStreet Advisors, LLC (“CrowdStreet Advisors” or the “Firm”). If you have any questions about the contents of this brochure, please contact the Firm at the address listed above. 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.

The Firm is a registered investment adviser with the SEC. Registration of an investment adviser does not imply any certain level of skill or training.

Additional information about CrowdStreet Advisors, LLC is available on the SEC’s website at <https://www.adviserinfo.sec.gov/Firm/299176>.

## **ITEM 2: MATERIAL CHANGES**

This document includes updates to the Firm's Form ADV Part 2A that have occurred since the last annual amendment was filed on March 31, 2021. These changes relate mainly to personnel changes.

CrowdStreet Advisors has made the following material changes to its last annual amendment to the Brochure dated March 2021:

- The Firm has designated Sheldon Chang as the Firm's President.
- The Firm has designated Kristen Howell as the Firm's Chief Compliance Officer ("CCO")

The above list only shows material changes. Additional updates were made incidental to the above material changes.

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## **ITEM 4: ADVISORY BUSINESS**

### **A. Advisory Firm**

CrowdStreet Advisors, LLC (“CrowdStreet Advisors” or the “Firm”), a Delaware limited liability company, is an investment advisor registered with the U.S. Securities and Exchange Commission (the “SEC”). CrowdStreet Advisors is an investment advisory business and has been in business since 2018. The Firm is a wholly owned subsidiary of CrowdStreet, Inc. a Delaware corporation established in 2013 (“CrowdStreet”, “our” or “us”).

CrowdStreet, Inc. maintains a technology platform (the “Marketplace”) through which companies and partnerships that own, manage, and develop commercial real estate, known as “sponsors” (the “Sponsor(s)”), provide investment opportunities (“Real Estate Projects”) to accredited investors. CrowdStreet receives fees (“Marketplace Fees”) for the technology and services it provides in connection with the Real Estate Projects throughout the term of each project.

Sheldon Chang is the President of CrowdStreet Advisors. Mr. Chang is assisted in his duties as president of CrowdStreet Advisors by senior managers and executives from both CrowdStreet Advisors and CrowdStreet. With the exception of CrowdStreet Advisors, no affiliate of CrowdStreet provides investment advice to investors.

### **B. Types of Services**

CrowdStreet Advisors serves as an investment adviser to individuals and entities who are accredited investors (including through their IRAs) through its Private Managed Accounts services (each, a “PMA Client”) as well as pooled investment vehicles (the “Funds”) (collectively referred to as the “Client” or the “Clients”).

### **C. Tailored Advisory Services**

#### **i. Private Managed Accounts**

Pursuant to the Private Managed Account Advisory Services Agreement (the “Advisory Agreement”), CrowdStreet Advisors provides investment advisory services to the PMA Clients based on their financial situation and investment objectives stated in their Investment Policy Statement (the “IPS”). CrowdStreet Advisors offers PMA Clients: (i) personalized advice and recommendations on Real Estate Projects, both on and off the Marketplace; (ii) portfolio recommendations based on client information collected in interviews and via the Firm’s investor questionnaire(s); and (iii) an individual IPS). The PMA Client’s IPS outlines the investment strategy, limits, and directives agreed to by both the PMA Client and the PMA Client’s assigned advisor, working in consultation with the Firm’s Investment Advisor Representatives (the “IAR’s”). Over time, CrowdStreet Advisors may make ongoing portfolio and investment recommendations which may change based on material changes in the PMA Client’s investor profile, insofar as the PMA Client affirmatively communicates these changes to the Firm.

The Firm provides services to PMA Clients on either a discretionary or non-discretionary basis, however the Firm generally manages client accounts on a discretionary basis. With discretionary accounts, to the extent permitted by law or applicable regulations, CrowdStreet Advisors places

investments on behalf of the PMA Client under a limited power of attorney, in accordance with their IPS. Non-discretionary PMA Clients must authorize individual investments before they can be executed. There are also situations where clients may deal directly with the Custodian.

## ii. Funds

Pursuant to agreements with each of the Funds, the Firm makes investment decisions with respect to CRE investments, provides portfolio management and reporting services, and manages the day-to-day business of the Funds. Each Fund has a set of guidelines which are set forth in the governing documents of the applicable Fund. The Firm's investment decisions are based on the Fund's guidelines and are not based on individual investors in the Funds. Investment decisions are made on behalf of the Funds by the Firm's investment committee.

## D. Wrap Fee Programs

CrowdStreet Advisors does not participate in wrap fee programs.

## E. Asset Under Management

As of close of U.S. markets on 11/30/21, CrowdStreet Advisors managed approximately \$63,459,442 on a discretionary basis in PMA Clients and approximately \$194,774,792 in the Funds. CrowdStreet Advisors managed \$0 on a non-discretionary basis.

# ITEM 5: FEES AND COMPENSATION

## A. Fees for Private Managed Accounts

The fees and compensation payable to CrowdStreet Advisors are based on a fee schedule outlined in the Advisory Agreement and summarized in the table below. Fees for PMA Clients are comprised of: (i) custodian fee; (ii) advisory fees; and (iii) ongoing management fees. The minimum investment to open a PMA Client account is \$250,000, which may be waived by CrowdStreet Advisors in its discretion. This fee schedule is subject to adjustments and discounts in certain instances.

Billing Category	Annual Rate	Type
Advisory Fee (on Pre-Deployment Assets)	0 bps	Passive
Advisory Fee (on Deployed Assets in Year 1)		
Initial AUM \$250,000 - \$999,999	250 bps	Managed
Initial AUM \$1,000,000 - 2,499,999	225 bps	Managed
Initial AUM greater than \$2,500,000	200 bps	Managed
Ongoing Management Fee (on Deployed Assets and Re-Deployed Assets after Year 1)	25 bps	Managed
Advisory Re-Investment Fee (on Re-Deployed Assets in Year 1)	150 bps	Managed
Custodian Fee (billed annually from CrowdStreet)	\$150	Passive

Advisory fees will be charged on Deployed Assets and Re-Deployed Assets during the first year after the deployment of such assets. Advisory re-investment fees will be charged on returned capital that Client elects to have CrowdStreet Advisors re-deploy during the first year after deployment of such assets. Management fees will be charged on Deployed Assets and Re-Deployed Assets following the first year after their deployment.

#### Definitions

AUM: Assets under management.

Bps: Abbreviation for “basis point”, which is 1/100 of 1% (e.g., 100 bps = 1%; 20 bps = 0.2%; 90 bps = 0.9%).

Deployed Assets: Assets invested in the Marketplace on Client’s behalf by Advisor (other than Re-Deployed Assets).

Pre-Deployment Assets: Account balances awaiting deployment, and are held, at the discretion of the Client, as any mix of (i) cash and/or (ii) money market funds.

Re-Deployed Assets: Assets invested in the Marketplace on Client’s behalf by Advisor attributable to returned capital that has been re-deployed.

Year 1: The first year after deployment of Deployed Assets or Re-Deployed Assets.

### **B. Timing and Method of Fee Payments for Private Managed Accounts**

Fees are invoiced quarterly in arrears at  $\frac{1}{4}$  of the annual rates listed above, computed based on the aggregate average daily balance of assets under management (excluding Cash-Equivalent Assets) of the account during the billing period. CrowdStreet Advisors invoices Clients directly and receives payment from the PMA Client’s custody account through automated retrieval, usually 3 business days after forwarding the invoice to the PMA Client at the email address of record for the account.

In the event the PMA Client’s custody account at BRB Financial Group, a subsidiary of Blue Ridge Bankshares, Inc. (the “Custodian”), or such other qualified custodian relied on by CrowdStreet Advisors or the PMA Client, does not maintain a sufficient cash or money market balance to cover fees and expenses, CrowdStreet Advisors may select any liquid assets held in the PMA Client’s custody account to sell to cover such amounts. If liquid assets are not available, Client shall deposit additional funds in the PMA Client’s custody account within 10 business days after notification by the Firm (subject to certain restrictions for IRA or Keogh accounts), such notice to be made in connection with the Firm invoicing fees due and payable by Client. If there is an accrued and unpaid balance for the Firm’s fees and expenses associated with the PMA Client’s custody account, the Firm may at its sole discretion direct the Custodian to deduct amounts due from disbursed income, gains, or returned capital from any deployed assets prior to making the funds available to PMA Client. PMA Clients may elect to pay fees and expenses set forth herein by credit card or personal check within 30 days of the invoice; provided that the Firm may direct the Custodian to effect the payment of such amounts by the other methods described in this paragraph if amounts are not otherwise paid by the due date.

### **C. Fees for the Funds**

The governing documents for each CrowdStreet Fund determine the fees that the Fund pays the Firm for investment advisory services. CrowdStreet Advisors generally charges an annual management fee based on investors’ capital commitments and invested capital. CrowdStreet

Advisors, in its sole discretion, may waive or reduce the management fee with respect to any investor.

Each Fund will bear the costs and expenses associated with the formation, operation, investment activity, administration, dissolution, winding up and termination of the Fund in addition to all organizational and syndication costs, fees and expenses incurred by or on behalf of CrowdStreet Advisors in accordance with the Fund's governing documents.

The Funds and/or Real Estate Projects or Sponsors may pay fees to CrowdStreet or its subsidiaries at approximately the prevailing rates and terms paid by third party investment funds or sponsors contracting for similar goods and services provided by CrowdStreet.

#### **D. Custodial Fees**

The Custodian will charge fees in connection with the PMA Client account, including setup fees, trade fees, wire fees and an annual custody fee. CrowdStreet Advisors has agreed to bear the cost of any such fees; provided however, that the PMA Client shall pay an amount equal to \$150 per year to CrowdStreet Advisors in exchange for CrowdStreet Advisors bearing such cost (the "PMA Custodian Fee"). The PMA Custodian Fee will be included in the first quarterly invoice the PMA Client receives, and on an annual basis thereafter. PMA Custodian Fees are non-refundable.

PMA Clients may be subject to additional fees and expenses pursuant to the terms of the agreement between the PMA Client and the PMA Client's previous custodian, including but not limited to "transfer out" fees.

#### **E. Other Fees and Expenses**

In addition to the Advisory Fees, the Management Fees and the Custodian Fees, PMA Clients will also indirectly bear the fees and expenses of the Real Estate Projects. Most Real Estate Projects are funded through an investment vehicle formed by the Real Estate Project Sponsor or its affiliate, or in some cases by an affiliate of CrowdStreet. Investors, including PMA clients, may indirectly bear the fees and expenses of the investment vehicle and other intermediary entities. Such fees and expenses may include Marketplace Fees charged by CrowdStreet. Since Marketplace Fees fund employee compensation, including compensation of employees of CrowdStreet Advisors, the Marketplace Fees could create a conflict of interest.

#### **F. Payments in Advance and Termination for Private Managed Accounts**

CrowdStreet Advisors' fees are charged quarterly in arrears at  $\frac{1}{4}$  of the annual rates listed above. Prepayment of fees is not an option for PMA Clients. In the event that a PMA Client is found to have inadvertently overpaid fees, a credit for the overpayment will either be refunded or applied to the PMA Client's next invoice.

Clients may terminate their advisory relationship for any reason with CrowdStreet Advisors within five (5) days of entering into the Advisory Agreement by emailing a notice of termination to [support@crowdstreetadvisors.com](mailto:support@crowdstreetadvisors.com). With respect to terminations after the initial five days, the PMA Client may terminate its advisory relationship with the Firm on any quarter end upon ten (10) business days' notice, for any reason, by emailing a notice of termination to

[clients@crowdstreetadvisors.com](mailto:clients@crowdstreetadvisors.com). The PMA Client will be obligated to pay any outstanding and unpaid fees or expenses incurred prior to the date of termination. Furthermore, in the event a PMA Client terminates this agreement within the first year after assets are deployed (or re-deployed), the PMA Client will be obligated to pay the Advisory Fee to the Firm with respect to any such Deployed Assets as if the agreement remained in effect for the full year after deployment (or redeployment); provided that any such Advisory Fees will be accelerated and accrue as of the effective date of termination. Custodian Fees are non-refundable.

If CrowdStreet Advisors terminates the Advisory Agreement, the Advisory Fees and the Management Fees will cease to accrue as of the effective date listed in the notice of termination to the PMA Client, and any accrued fees owed will be immediately invoiceable, due and payable.

### **G. Compensation for Sales**

Neither CrowdStreet Advisors nor any of its supervised persons receive direct compensation related to sales of securities to investors.

**The foregoing discussion in Item 5 represents CrowdStreet Advisors' basic compensation arrangements. However, see the discussion of Marketplace Fees above under "Other Fees and Expenses". The management fees described above are structured to comply with Rule 205-3 under the Advisers Act and applicable state laws. Fees and other compensation are negotiable in certain circumstances and arrangements with any particular Client may vary. Although the Firm believes its fees are competitive, lower fees for comparable services may be available from other investment advisers.**

## **ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

CrowdStreet Advisors currently does not charge Clients performance-based fees. CrowdStreet Advisors invests funds in the same strategy for more than one account at the same time (aka side-by-side management). To mitigate the potential for conflicts of interest that can arise, including situations where those accounts have different fee structures, CrowdStreet Advisors utilizes a global allocation policy to allocate investment opportunities fairly among accounts.

## **ITEM 7: TYPES OF CLIENTS**

CrowdStreet Advisors serves as an investment adviser to individuals who are accredited investors. CrowdStreet Advisors also serves as an investment adviser to the Funds. Investors in the Funds are accredited investors. The minimum investment to open a PMA Client account is \$250,000, with discretion to waive. The minimum investment to invest in the Funds varies, and may be subject to waiver.

## **ITEM 8: METHOD OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS**

### **A: Methods of Analysis and Strategy**

#### **i. Method of Analysis**



CrowdStreet Advisors subjects prospective investments to thorough analysis, verification, and due diligence, including analysis conducted by CrowdStreet and third parties, when making investment decisions for its Clients.

The Firm's Investment Committee (the "Committee") has overall responsibility for the oversight of investment strategies and investment decision-making. The Committee is comprised of CrowdStreet employees with a broad range of experience and expertise.

## **ii. PMA Strategy**

CrowdStreet Advisors primarily focuses on high-quality CRE investment opportunities (both new development and existing properties) located in capital-constrained areas, generally outside of core urban centers. CrowdStreet Advisors builds PMA Client investment portfolios primarily from investment opportunities offered on the CrowdStreet Marketplace, but investments also may be made in investments that are not offered on the Marketplace. Investments are selected based on the needs of the PMA Client as embodied in the PMA Client's IPS.

CrowdStreet Advisors advises PMA Clients only with respect to a single asset class (real estate) and, specifically a subset of real estate (private commercial real estate projects). CrowdStreet seeks to ensure that advice given to PMA Clients is suitable, taking into account the information shared by the PMA Client with respect to its overall financial situation, investment experience, liquidity needs, investment objectives, and other holdings. However, CrowdStreet Advisors does not advise PMA Clients with respect to their entire investment portfolio and advises Clients to carefully consider their overall portfolio and diversification strategy, taking into account holdings outside of the Clients' PMA account.

## **iii. Fund Strategies**

Each Fund's investment goals and strategies are set forth in the Fund's governing documents.

## **B. Material Risks Related to Strategy and Method**

The investments made by and for CrowdStreet Advisors PMA clients involve a high degree of risk and should only be undertaken by investors capable of evaluating and bearing the risks of ownership. There can be no assurance that an individual investment will achieve its stated investment objectives, and an investor must be prepared to bear capital losses which might result from investments, including the possibility of complete loss of capital invested. CrowdStreet Advisors faces significant conflicts of interest in connection with the management of Client accounts and their constituent investments and with CrowdStreet's other business activities. While not intended as an exhaustive list, Clients may face the following risks:

*Real Estate Risks Generally.* Investments will be subject to the risks inherent in the ownership of real estate assets. These risks include, but are not limited to:

- General and local economic conditions and negative developments in the business economy, the supply and demand for properties, and the financial resources of tenants;
- Changes in building, environmental, zoning, and other laws;
- Changes in real property tax rates;
- Changes in interest rates and the availability of mortgage funds, which may render the purchase, sale, or refinancing of properties difficult or impracticable;

- Environmental cleanup costs and other liabilities from hazardous waste, mold, or indoor air pollution;
- Uninsured casualties, acts of God (such as earthquakes, tsunamis, hurricanes, windstorms, floods), epidemics, pandemics, climate change, war, terrorism, nuclear accidents, labor disputes, social unrest, riots, and other factors that are beyond the control of CrowdStreet Advisors;
- Property damage and business interruptions that may not be insurable, or may not be insurable at reasonable cost to the full extent needed to protect the real estate or its revenue-generating capacity;
- Development, redevelopment, and construction delays and cost overruns.

*Conflict of Interest: Allocation of Investment Opportunities.* CrowdStreet Advisors and/or its affiliates may, from time to time, be presented with investment opportunities that would satisfy the investment objective of one or more Client(s), investors on the CrowdStreet Marketplace, and investment vehicles sponsored by or advised by an affiliate of CrowdStreet Advisors. The Advisory or Subscription Agreement between CrowdStreet Advisors and its Clients does not impose any specific obligations or requirements concerning the allocation of investment opportunities to its Clients, or any restrictions on the nature or timing of investments among its Clients, investors on the Marketplace and investment vehicles sponsored by or advised by an affiliate of CrowdStreet Advisors. Such parties are not required to accord exclusivity or priority to Clients in the event of limited investment opportunities. However, CrowdStreet operates according to a global allocation policy which aims to allocate such opportunities in a fair and reasonable manner. The global allocation policy is reviewed on a periodic basis.

*Risk of Loss.* All investing and trading activities risk the loss of capital. While CrowdStreet Advisors will attempt to moderate these risks, there can be no assurance that a Client's investment activity will be successful, or that investors will not suffer significant losses. No guarantee or representation is made that a Client's investment objectives will be achieved.

*Business Risk.* There are certain risks associated with real estate operations, including but not limited to occupancy rates, leasing rates, regulatory compliance, collections and evictions, property damage, changes in taxes, difficulty hiring and retaining key personnel and competition in the relevant submarket, .

*Self-Directed IRA Investment.* Investors who use self-directed IRA accounts to make investments face significant additional risks, including but not limited to the suitability of the investment and the tax consequences with respect to such accounts.

*No Assurance of Investment Return.* The advisor's task of identifying and evaluating investment opportunities, managing such investments, and realizing a positive return for investors is difficult. There is no assurance that any Client will be able to invest its capital on attractive terms or continue to generate positive returns or avoid losses over the long term. In addition, the availability of investment opportunities generally will be subject to market conditions and the limitations, if any, of the CrowdStreet Marketplace. Therefore, identification of attractive investment opportunities is difficult and involves a high degree of uncertainty.

*Private Managed Accounts May Not Achieve Results Similar to Past Performance.* There can be no assurance that returns for a Client will ultimately equal or exceed the level of returns that Clients have achieved in the past or that it will achieve the individual or collective performance of previous CrowdStreet Marketplace investment opportunities.

*Risk of Limited Number of Investments.* Clients may participate in a limited number of investments and, consequently, the aggregate return of a Client may be substantially adversely affected by the unfavorable performance of a single or a few portfolio investments.

*Limited Market.* CrowdStreet Advisors sources investment opportunities for its Clients primarily from investment opportunities presented on the CrowdStreet Marketplace. The CrowdStreet Marketplace does not undertake to comply with any particular guidelines on investment thesis with respect to offered investments. As a result, these investments potentially bear the significant risks to investment performance that come with a lack of diversification.

*Concentration Risk.* There is a risk associated with having too much invested in a given sector or industry. Concentration risk may be further compounded by factors such as asset correlation or performance.

*Illiquid and Long-Term Investments.* Although investments by Private Managed Accounts may generate current income, the return of capital and the realization of gains to investors, if any, from an investment will generally occur only upon the partial or complete disposition or refinancing of such investment. Further, investment Sponsors on and off the CrowdStreet Marketplace determine solely and completely when and if a disposition or refinancing of a property will occur, subject to the limitations of the offering documents for each deal. While an investment may be realized at any time, usually at the discretion of the Sponsor, it is not generally expected that this will occur for several years after the investment is made. Dispositions of investments may also be subject to contractual limitations on transfer, the desire to minimize or delay transfer or taxes, or other restrictions that would interfere with the subsequent disposition of such investments or adversely affect the terms that could be obtained upon any disposition thereof. As a result, there is a significant risk that a Client may be unable to realize its investment objectives by sale or other disposition at attractive prices or will otherwise be unable to complete any exit strategy.

*Passive Investments.* CrowdStreet Advisors invests in passive private real estate projects and funds or other investment vehicles that invest in passive private real estate projects. As passive investors, our Clients generally have no control over the day-to-day operations of the assets or investment entity and limited rights to protect themselves if they are dissatisfied with the manner in which the asset is being operated. Passive investors are highly dependent on the management abilities of the Sponsors, and investors in funds will be highly dependent on the investing skills and management abilities of each fund's investment manager to achieve success.

*General Economic and Market Conditions.* The success of a Client's activities will be affected by general economic risks such as interest rates, availability of credit, inflation rates, economic uncertainty, and changes in laws. These factors may affect the level and volatility of asset prices

and the liquidity of investment assets. Volatility or lack of liquidity could impair an investment's profitability or result in losses.

*Various Tax Risks.* Many of the Real Estate Projects are organized as partnerships or limited liability companies. These entities can have complex tax provisions relating to the treatment of income, gain, losses, and other allocations, as well as the need to avoid publicly-traded partnership status. Also, the positions taken by the Real Estate Project and/or investment vehicle could be subject to challenge by the Internal Revenue Service. To the extent an investor is either a tax-exempt or a foreign investor, additional special tax considerations may apply such as the need or desire to minimize unrelated business taxable income, to make withholding for taxes due under the Foreign Investments in Real Property Tax Act, and to comply with the reporting and withholding obligations imposed by the Foreign Account Tax Compliance Act. These tax considerations are in addition to transfer tax and federal, state, and local income tax considerations, and all tax regulations are subject to change. At a minimum, investors should be prepared to include K-1 statements and certain required filings in other states as part of their tax preparation process. Only Clients who are prepared and able to deal with the tax implications of private placements should invest.

*Marketplace Fees.* CrowdStreet, Inc., the parent company of CrowdStreet Advisors, receives Marketplace Fees in connection with technology and services provided in connection with the Real Estate Projects and/or related investment vehicles. Accordingly, CrowdStreet Advisors may be incentivized to cause a Client to be invested in more offerings or in offerings that it would not recommend to a Client in the absence of such Marketplace Fees.

*Affiliate Marketing Program.* CrowdStreet uses "partner affiliates" (e.g. bloggers and content websites) to market the CrowdStreet Marketplace. Such partner affiliates are generally compensated a fixed amount for each person that activates a user account on the Marketplace. Such compensation creates an incentive for partner affiliates to direct investors to the CrowdStreet Marketplace, and CrowdStreet Advisors may or may not have oversight with respect to the content of the materials produced or used by such partner affiliates. CrowdStreet Advisors does not assume responsibility for the reliability or accuracy of any materials produced by its partner affiliates, and any information contained therein should not be used as a basis for making an investment in the CrowdStreet Marketplace, in a PMA account or in a CrowdStreet Fund.

*Business Disruption Due to Public Health Crises, Social Unrest, Global Supply Chain Issues, Climate Change and other Disruptions.* The success of the Clients and their investment strategies could be significantly impacted by changing conditions in the United States and globally. The stability and sustainability of growth in global economies may be impacted by terrorism, acts of war, pandemics, periods of social unrest, supply chain factors, extreme weather events, climate change, or other unforeseen disasters. Changing conditions could potentially adversely impact the performance and valuation of portfolio holdings. In addition, the availability, unavailability, or hindered operation of external credit markets, equity markets, supplies of raw materials, availability of labor and other economic systems which the Clients may depend upon to achieve its objectives may have a significant negative impact on the Clients' operations and profitability.

There can be no assurance that such markets and economic systems will be available as anticipated or needed for the Clients to be managed successfully.

Cybersecurity. CrowdStreet Advisors and its affiliates are subject to operational risks through breaches in cybersecurity. These breaches may include intentional or unintentional events, such as hacking, malicious software, breach of a third-party service provider's systems, or misdirected email. Breaches may cause the loss of proprietary information, data corruption, lost operational capacity, or loss of Client information, among other things. Although CrowdStreet Advisors seeks to reduce these risks through management systems, no system can guarantee security.

**The foregoing list of risk factors does not purport to be a complete enumeration or explanation of every risk involved in an investment with the Firm. Prospective Clients should read the entire Brochure, Advisory Agreements, Fund governing documents, and any other materials that may be provided by the Firm and consult with their own advisers prior to engaging the Firm's services.**

## **ITEM 9: DISCIPLINARY INFORMATION**

The Firm and its management persons have not been a party to any legal or disciplinary events that would be material to an investor's or a prospective investor's evaluation of the Firm's investment advisory business or the integrity of its management.

## **ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

### **A. Registration as a Broker-Dealer or Broker-Dealer Representative**

CrowdStreet Advisors is not a registered broker-dealer or insurance agency. CrowdStreet Capital, LLC, which is under common ownership and control with CrowdStreet Advisors, has an application pending with FINRA to register as a broker

### **B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Adviser**

Neither CrowdStreet Advisors nor its management persons are registered as futures commission merchant, commodity pool operator, or a commodity trading adviser.

### **C. Relationships Material to this Advisory Business and Possible Conflicts of Interest**

CrowdStreet Advisors, LLC may become affiliated with a registered broker-dealer. PMA Investors and CrowdStreet Advisors Funds may invest in Real Estate Projects offered by the affiliated broker and for which the affiliated broker will receive brokerage fees. CrowdStreet Advisors may be incentivized to cause a Client to be invested in more offerings or in offerings that it would not recommend to a Client in the absence of such fees. CrowdStreet mitigates potential conflicts through an enterprise-wide framework of policies and procedures and separation of investment decision-making from broker operations. CrowdStreet Advisors serves as investment adviser, manager, and/or sponsor to multiple funds, and one or more affiliates of CrowdStreet Advisors may serve in a similar capacity for other investment vehicles. CrowdStreet mitigates

potential conflicts of interest with respect to investment opportunities for accounts through application of its global allocation policy.

#### **D. Compensation from Advisors**

CrowdStreet Advisors is obligated to disclose if it receives compensation from other advisors for recommending or selecting those advisors for Clients. CrowdStreet Advisors does not receive any compensation from other advisors.

### **ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS, AND PERSONAL TRADING**

#### **A. Code of Ethics**

CrowdStreet Advisors has adopted a Code of Ethics (the “Code”) pursuant to Rule 204A-1 under the Investment Advisers Act of 1940, as amended. The Code governs the activities of each member, officer, director and employee of CrowdStreet Advisors (collectively, “Employees”). CrowdStreet Advisors holds its Employees to a high standard of integrity and business practices that reflects its fiduciary duty to its Clients. In serving its Clients, CrowdStreet Advisors strives to avoid conflicts of interest or the appearance of conflicts of interest in connection with the personal trading activities of its Employees and Client securities transactions. When persons covered by the Code engage in personal securities transactions, they must adhere to the following general principles as well as to the Code’s specific provisions: (a) at all times the interests of Client must be paramount; (b) personal transactions must be conducted consistent with the Code in a manner that avoids any actual or potential conflict of interest; and (c) no inappropriate advantage should be taken of any position of trust and responsibility. Employees covered by the Code have certain investment restrictions and reporting obligations of their personal securities transactions. Each Employee is provided with a copy of the Code and must annually certify that they have received it and have complied with its provisions. In addition, any Employee who becomes aware of any potential violation of the Code is obligated to report the potential violation to the Chief Compliance Officer.

CrowdStreet Advisors will provide a copy of its Code of Ethics to Clients and prospective Clients upon request. Such a request may be made by submitting a written request to the Firm at the address on the cover page to this Brochure. Violations of the Code risks serious sanctions, including potential loss of employment.

#### **B. Participation or Interest in Client Transactions and Personal Trading**

CrowdStreet Advisors does not make recommendations with respect to individual market-tradable, liquid securities, including both equity and fixed-income securities, except with respect to short-term management of a Client’s Pre-Deployment Assets, which may include cash and/or money market funds. With respect to Deployed Assets, the Firm may recommend that Clients invest in limited partnership and limited liability company investment funds and other private investment vehicles.

CrowdStreet Advisors and/or its supervised persons and employees of affiliates may: (a) invest in the same Real Estate Projects (or other investment) it recommends for a Client’s account; or (b) have a known interest in a Real Estate Project (or other investment) that it recommends for a

Client's account. Such accounts are treated in the same manner as client accounts. In the event of (b), the Firm will document the potential conflict of interest.

## **ITEM 12: BROKERAGE PRACTICES**

CrowdStreet Advisors does not use a broker-dealer in effecting securities transactions for Client accounts. Securities issuers engage one or more securities brokers in connection with offerings of the Real Estate Projects and other investments for the Client accounts.

CrowdStreet Advisors does not generate "soft dollar" credits through commissions on Client accounts. CrowdStreet Advisors will not consider the possibility of receiving PMA Client referrals from a particular broker-dealer in the event it (in the future) selects, or recommends that PMA Clients use, the broker-dealer.

CrowdStreet Advisors does not accept directed brokerage arrangements.

## **ITEM 13: REVIEW OF ACCOUNTS**

### **A. Periodic Reviews**

CrowdStreet Advisors periodically reviews the portfolios of all Clients. Additional review may be triggered by material changes in variables such as a PMA Client's individual circumstances or the market, political or economic environment.

### **B. PMA Client Reporting**

In general, quarterly reports and financial statements are issued to PMA Clients. Quarterly reports generally contain a high-level overview, financial schedules, property profiles and financial statements, contributions, distributions, and ownership amount of each PMA Client's investment. Electronic quarterly reports and financial statements are provided to PMA Clients via CrowdStreet Advisor's secure web portal.

### **C. Fund Reporting**

CrowdStreet Advisors transmits periodic reports to investors in the Funds as specified in each Fund's governing documents. In general, quarterly and annual reports and financial statements are issued to the Fund investors within 60 days after the end of the fiscal quarter and 90 days of the end of each fiscal year, respectively. Quarterly reports generally include unaudited financial statements of the Fund for the reported quarter and a report covering the investments made within the reported quarter. Annual reports generally contain an unaudited balance sheet and income statement of the Fund, prepared in accordance with US GAAP, a statement of the Fund's capital for such year, including the net assets and partners' capital, a statement of operations, statement of cash flows, a statement of each investors capital account balance as of the end of the year and a report briefly summarizing the business activities and financial status of the Fund, including the amounts invested, aggregated information regarding the returns and performance of the investments and other aggregated information provided in any financial reports received by the fund of the investments (to the extent such reports are received in a timely fashion). Electronic

reports and financial statements are provided to investors via CrowdStreet Advisors' secure web portal.

#### **ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION**

Currently, CrowdStreet Advisors does not directly or indirectly compensate any person who is not advisory personnel for Client referrals. As such, CrowdStreet Advisors is not currently subject to SEC Rule 206(4)-3. The Firm's affiliate, CrowdStreet, Inc. has certain arrangements pursuant to which it pays third parties (e.g., bloggers and others) who post advertisements on behalf of CrowdStreet's Marketplace a flat fee per each referred individual who activates a user account on the Marketplace. Such Marketplace users could become a PMA client in the future.

#### **ITEM 15: CUSTODY**

##### **A. PMA Accounts**

In connection with the management of PMA accounts, CrowdStreet Advisors may be deemed to have custody of a PMA Client's assets. CrowdStreet Advisors does not maintain custody of Client funds. Each PMA Client account is provisioned with an individual custody account at the Custodian for each Client's funds. The Custodian performs all of its custody services through an online interface.

CrowdStreet Advisors promptly notifies each PMA Client in writing of the qualified custodian's information. Clients receive at least quarterly account statements directly from their custodians, listing account balance(s), transaction history and any fee debits or other fees taken out of the account. To ensure accuracy, PMA Clients should carefully review statements from the Custodian promptly when received, and CrowdStreet Advisors urges Clients to compare them to the reports that they receive from CrowdStreet Advisors and, if any discrepancies are detected, contact CrowdStreet Advisors promptly. Currently, the PMA Client funds are custodied at BRB Financial Group, except that PMA Client funds for clients who invest via a self-directed IRA account are maintained with the account's IRA custodian.

##### **B. The Funds**

In connection with the management of the Funds, CrowdStreet Advisors may be deemed to have custody of a Fund's assets. Such Funds are subject to annual audit performed by an independent PCAOB registered and inspected public accounting firm, and the audited financial statements are to be distributed to each of the Fund's investors within 120 days of the fiscal year end of each Fund. Investors should carefully review such financial statements.

#### **ITEM 16: INVESTMENT DISCRETION**

To the extent permitted by applicable law or regulation, CrowdStreet Advisors requires a limited power of attorney (or other type of permission required by the Custodians) to act as an agent of, and attorney in fact for, the Clients when transmitting investment directives on both a discretionary and non-discretionary basis for its Clients, instructing the Custodians to fund investments on behalf of these Clients. In the case of discretionary accounts, CrowdStreet Advisors can manage



investments in the Client's account in accordance with the PMA Client's IPS or a Fund's governing documents, without the Client's approval for each transaction. In the case of nondiscretionary PMA accounts, PMA Clients approve a Client Investment Directive ("CID") before an investment or other trade can be placed. The limited power of attorney for non-discretionary accounts empowers CrowdStreet Advisors to execute an investment as if it was a discretionary account, but only after the CID is approved. Clients complete the applicable documentation required by the Custodian as part of the Client's enrollment process with CrowdStreet Advisors.

## **ITEM 17: VOTING CLIENT SECURITIES**

In accordance with the Advisory Agreement, CrowdStreet Advisors does not have the authority to vote proxies on behalf of PMA Clients.

## **ITEM 18: FINANCIAL INFORMATION**

### **A. Balance Sheet**

CrowdStreet Advisors does not require or solicit prepayment of fees more than \$1,200 per Client, six months or more in advance, and therefore does not need to include a balance sheet with this Brochure.

### **B. Financial Condition**

At this time, neither CrowdStreet Advisors nor its parent company have any financial conditions that are reasonably likely to impair its ability to meet contractual commitments to its Clients.

### **C. Bankruptcy Petitions in Previous Years**

CrowdStreet Advisors has not been the subject to any bankruptcy petition in the last ten years.