

Part 2A of Form ADV: *Firm Brochure*

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(d/b/a Cypress Creek Partners)**

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March 29, 2021

This brochure provides information about the qualifications and business practices of Endowment Advisers, L.P. If you have any questions about the contents of this brochure, please contact us at (630) 263-7145 or compliance@cypresscreekpartners.com.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Endowment Advisers, L.P. is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Additional information about Endowment Advisers, L.P. also is available on the SEC's website at <http://www.adviserinfo.sec.gov/>.

Item 2 **Material Changes**

The following is a summary of material changes to this brochure since the last annual amendment filed with the SEC on March 25, 2020, and further revised on November 11, 2020. This section only reflects material changes since the last annual amendment of the brochure. Such changes are reflected in the substance of the narrative in the relevant Item indicated below.

We will ensure that you receive a summary of any material changes to this and subsequent brochures within 120 days of the close of our business' fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

Summary of Material Changes:

- Revisions made March 29, 2021
 - Item 4, "Advisory Business," was revised to reflect the new ownership of the Adviser, the Adviser's doing business as name of Cypress Creek Partners, reformat and enhance the discussion of services provided to the SPA Fund Complex and the PMF Fund Complex, and to remove discussion of the Adviser's former offering of research reports and development of other products derived from market research.
 - Item 5, "Fees and Compensation," was revised to reformat and enhance the discussion of the fees charged to and by our clients, SPA Fund Complex and PMF Fund Complex, including a discussion of 'other fees' incurred by the complexes.
 - Item 7, "Types of Clients," was revised to state that the PMF Feeders are no longer accepting investments, and to discuss that the SPA Feeders and PMF Feeders are privately offered to only certain eligible Investors.
 - Item 8, "Methods of Analysis, Investment Strategies and Risk of Loss," was revised to describe how the Adviser's new Investment Committee will pursue investment opportunities for clients, and to include discussion of additional investment risks related to the SPA Master Fund and PMF Master Fund and their investments.
 - Item 10, "Other Financial Industry Activities and Affiliations," was revised to remove discussion of all prior affiliates with relation to the Adviser's previous owner, Salient Partners, L.P., and investment in former affiliated partnerships, and add a discussion of the funds' third-party placement agent.
 - Item 11, "Code of Ethics, Participation or Interest in Client Transactions and Personal Trading," was revised to reflect the Adviser's new Code of Ethics.
 - Item 12, "Brokerage Practices," was revised to enhance the discussion of the Adviser's brokerage practices, discuss principal transactions, agency cross transactions, and cross transactions, and introduce discussions concerning investments in initial public offerings, private offering allocation procedures, and co-investment opportunities by non-employees.

- Item 13, “Review of Accounts,” was revised to discuss the Adviser’s new Investment Committee and their review of the SPA Master Fund and PMF Master Fund.
- Item 14, “Client Referrals and Other Compensation,” was revised to remove reference to affiliated persons receiving compensation for referral of Investors.
- Item 15, “Custody,” was revised to further clarify the timing of audited financial statements being delivered to Investors in the SPA Registered Feeders and PMF Registered Feeders, and the SPA Private Feeders and PMF Private Feeder from the previous statement of 180 days following a fund’s fiscal year end.
- Item 16, “Investment Discretion,” was revised to include discussion that Investors in the respective feeder funds do not have the ability to impose limitations on the Adviser’s discretionary authority.
- Item 17, “Voting Client Securities,” was revised to reflect the Adviser’s proxy voting practices going forward, including how it addresses material conflicts of interest with regard to proxy voting, and that the Adviser no longer contracts with a third-party proxy vendor service to handle the administration and voting of client proxies
- Revision made November 11, 2020
 - Item 10 “Other Financial Industry Activities and Affiliations” was revised to remove affiliated pooled investment vehicles.

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Item 4 Advisory Business

Endowment Advisers, L.P. doing business as Cypress Creek Partners (the “Adviser”) is an SEC-registered investment adviser with its principal place of business located in Texas. The Adviser began conducting business in 2004.

On March 1, 2021, CCP Operating, LLC, finalized a transaction to purchase the Adviser (along with its affiliates, The Endowment Fund G.P., L.P., and The Endowment Fund Management, LLC) from Salient Partners, L.P. CCP Operating, LLC owns 100% of the Adviser. The Endowment Fund Management LLC serves as general partner of the Adviser, and is also wholly-owned by CCP Operating, LLC.

The Adviser has named an Investment Committee which oversees its operations and investment advisory services. The Investment Committee is comprised of the Adviser’s new senior management and investment professionals following the March 1, 2021 transaction.

The Adviser provides investment advisory services to private funds and registered investment companies which make up the Salient Private Access Fund Complex (the “SPA Complex”) and The PMF Fund Complex (the “PMF Complex”), as discussed further below. The Endowment Fund GP, LP, an affiliate of the adviser, serves as general partner of each of the limited partnerships described under the SPA Complex and PMF Complex. The Endowment Fund GP, LP, is owned by CCP Operating, LLC, and its general partner is The Endowment Fund Management LLC.

The Adviser does not tailor its advisory services to the individual needs of limited partners in the SPA Feeders and PMF Feeders (as defined below) and does not accept limited partner-imposed investment restrictions. Unless otherwise indicated, going forward, investors in the SPA Feeders and PMF Feeders are collectively referred to herein as “Investors”.

The Adviser may enter into arrangements or agreements with certain Investors in private funds (“Side Letters”) granting them additional and/or different rights or terms than those set forth in the SPA Feeders and PMF Feeders offering documents. Such rights may include, without limitation, greater portfolio transparency or preferential fee terms, including limits on aggregate fees charged. The Adviser is generally not obligated to disclose Side Letter terms to other Investors or obtain their approval before entering into any Side Letter. However, the Adviser will not enter into a Side Letter if it determines that the Side Letter would have a material adverse effect on the other Investors in the relevant SPA Feeder or PMF Feeder. The Adviser has not entered into Side Letters with Investors that impose restrictions on investing in certain securities or types of securities. In the future, the Adviser may enter into such Side Letters.

SPA Complex

The SPA Complex, which is organized in a “master-feeder” structure, is comprised of Salient Private Access Master Fund, L.P. (“SPA Master Fund”); and its feeder funds, which include Salient Private Access Registered Fund, L.P., Salient Private Access TEI Fund, L.P. and Salient Private Access Institutional Fund, L.P. (collectively, the “SPA Registered Feeders”). The SPA Registered Feeders are non-diversified, closed-end management investment

companies registered under the Investment Company Act of 1940 (the “IC Act”). The SPA Complex also includes four other private feeder funds which include Salient Private Access (Domestic) Fund, L.P., Salient Private Access (Domestic QP) Fund, L.P., and Salient Private Access (International) Fund, Ltd. (collectively, the “SPA Private Feeders” and together with the SPA Registered Feeders, the “SPA Feeders”). The SPA Private Feeders are not registered under the IC Act in reliance upon the exemptions from such registration requirements contained in Section 3(c)(1) or 3(c)(7) of the IC Act, or in the case of Salient Private Access (International) Fund, Ltd., in reliance on the fact that it is an offshore fund. The SPA Feeders invest substantially all of their investable assets into the SPA Master Fund. The Salient Private Access TEI Fund, L.P. invests substantially all of its investable assets in the Salient Private Access (Offshore TEI) Fund, Ltd. (a Cayman Islands exempted company), which serves as a tax-blocking entity for the Salient Private Access TEI Fund, L.P., and which then invests substantially all of its investable assets in the SPA Master Fund. No Investors invest directly in the Salient Private Access (Offshore TEI) Fund Ltd. The Adviser also provides investor servicing to the SPA Feeders.

The investment advisory services provided to the SPA Complex are governed by separate investment management agreements between the Adviser and each of the SPA Feeders, including an agreement between the Adviser and SPA Master Fund. In addition, six separate investor servicing agreements are in place between the Adviser and the SPA Feeders.

With respect to the SPA Complex, the SPA Master Fund’s investment objective is to preserve capital and to generate consistent long-term appreciation and returns across a market cycle (which is estimated by the Adviser to be five to seven years). The SPA Feeders achieve this similar investment objective by investing substantially all their investable assets in the SPA Master Fund. The SPA Master Fund provides access to asset classes, third-party investment managers and their private funds (“Investment Funds”), and overall asset allocation services typically available on a collective basis to larger institutions. The SPA Master Fund generally pursues its investment objective by allocating assets to the Investment Funds, with a focus on private partnerships, limited liability companies and other investment vehicles, managed by a group of third-party investment managers identified by the Adviser to provide access to investments that are allocated broadly across markets, asset classes, strategies, and risk profiles.

PMF Complex

The PMF Complex, which is organized in a “master-feeder” structure, is comprised of The Endowment PMF Master Fund, L.P. (“PMF Master Fund”); and its feeder funds, which include PMF Fund, L.P., PMF TEI Fund, L.P. (collectively, the “PMF Registered Feeders”), and PMF International Fund, Ltd. (the “PMF Private Feeder”, together with the PMF Registered Feeders, the “PMF Feeders”). The PMF Master Fund and PMF Registered Feeders are non-diversified, closed-end management investment companies registered under the IC Act. The PMF Private Feeder is not registered under the IC Act in reliance on the fact that it is an offshore fund. The PMF Feeders invest substantially all of their investable assets into the PMF Master Fund. The PMF TEI Fund, L.P. invests substantially all of its investable assets in the PMF TEI (Offshore) Fund, Ltd. (a Cayman Islands exempted company), which serves as a tax-blocking entity for the PMF TEI Fund, L.P., and which then invests substantially all of its investable assets in the PMF Master Fund. No Investors invest

directly in the PMF TEI (Offshore) Fund Ltd. The Adviser also provides investor servicing to the PMF Feeders.

The investment advisory services provided to the PMF Complex are governed by separate investment management agreements entered into by the Adviser and the PMF Feeders, including an agreement between the Adviser and PMF Master Fund. In addition, three separate investor servicing agreements are in place between the Adviser and the PMF Feeders.

With respect to the PMF Complex, the PMF Master Fund's investment objective is to manage a portfolio of Investment Funds and cash to preserve value while prioritizing liquidity to Investors over active management, until such time as the PMF Master Fund's portfolio has been liquidated. The PMF Feeders achieve this similar investment objective by investing substantially all their investable assets in the PMF Master Fund.

Regulatory Assets Under Management

As of December 31, 2020, the Adviser managed \$769,972,480 of clients' assets on a discretionary basis.

Item 5 Fees and Compensation

SPA Complex

Investment Management Fee

As consideration for providing advice and management, the SPA Master Fund pays the Adviser an annual management fee based on a tiered fee schedule ranging from 1% to 0.50% of the value of each Investor's capital account as of the first business day of each month (the "Management Fee") which amounts will be charged as of that date to each Investor's capital account. The investment management agreement will remain in effect for two years from its date of execution, and then continue on a year-to-year basis following consideration and approval by the SPA Master Fund's board of directors as required under the IC Act.

The Management Fee is computed based on each Investor's capital account as of the end of business on the last business day of each month, after adjustment for any subscriptions effective on that date and before giving effect to any repurchase of SPA Master Fund interests or portions of SPA Master Fund interests effective as of that date, and is due and payable in arrears within five business days after the end of the month. The Adviser may, but is not required to, waive, reduce or rebate the Management Fee calculated with respect to, and deducted from, the Investors' capital accounts and to pay all or part of the Management Fee to third parties for services rendered in connection with the placement of interests.

If the Adviser performs its investment management services for less than the whole of any month, the Management Fee will be prorated according to the proportion that such period bears to the full month and shall be payable within 30 days after the end of the relevant month or the date of termination of this investment management agreement, as applicable.

Servicing Fee

In consideration for Investor services and administrative services provided by the Adviser to the SPA Complex, each SPA Feeder pays the Adviser, as Servicing Agent, a quarterly servicing fee ("Servicing Fee") based on the month-end net assets of the SPA Feeder over the course of the applicable quarter. The Servicing Fee equals up to 1% (on an annualized basis) of each SPA Feeder fund's average month-end net assets, payable quarterly in arrears. The Servicing Fee will vary by particular feeder fund, as detailed below:

- Salient Private Access TEI Fund, L.P. and Salient Private Access Registered Fund, L.P., 1% per annum.
- Salient Private Access Institutional Fund, L.P., 0.35% per annum.
- Salient Private Access (Domestic) Fund, L.P. and Salient Private Access (Domestic QP) Fund, L.P., 1% per annum of capital account balances as of a month end of less than \$1 million; 0.875% per annum if the account balance is \$1 million or more but less than \$5 million; 0.75% per annum if the account balance is \$5 million or more but less than \$10 million; and 0.50% per annum if the account balance is \$10 million or more; provided, however, that for capital account balances as of a month end of \$10 million or more, the Servicing Fee will be negotiable.
- Salient Private Access (International) Fund, Ltd., 2% per annum.

In certain situations, the Servicing Agent engages one or more sub-servicing agents (each, a "Sub-Servicing Agent") to provide some or all of the services. The Adviser retains Servicing Fees for services provided directly to certain Investors no longer affiliated with a Sub-Servicing Agent. Investors serviced directly by the Servicing Agent are not considered clients of the Adviser and are provided services similar to those undertaken by Sub-Servicing Agents. The provision of these services does not, in any instance, create an adviser/client relationship between the Adviser and the investors which are the beneficiary of these services. Compensation to any Sub-Servicing Agent is paid by the Servicing Agent. In certain situations, the Adviser pays a fee out of its own resources to Sub-Servicing Agents. Although Servicing Fees are paid for the provision of ongoing Investor services and are intended primarily for such services, to any extent that the Servicing Fees could be considered to support the distribution of the SPA Feeders, Investors would be paying for distribution of SPA Feeder interests out of the SPA Feeders' assets. To any extent that the Servicing Fees could be considered to support distribution of the SPA Feeders, the Adviser would not have to pay such expenses from its other resources, which is an incentive to maintain Servicing Fees and considered a conflict of interest. The private placement memorandum of the relevant SPA Feeders contains important additional disclosures in this regard.

Other Fees

In general, the Adviser pays the salaries, fees, and expenses of the SPA Fund Complex's officers, and directors ("Directors") who are partners, directors, officers, or employees of or otherwise affiliated with the Adviser. However, the SPA Fund Complex, and not the Adviser,

pay travel expenses (or an appropriate portion thereof) of Directors and officers of the SPA Fund Complex who are partners, directors, officers, or employees of the Adviser to the extent that such expenses relate to attendance at meetings of the SPA Fund Complex's board of directors or any committees thereof or advisers thereto.

The SPA Fund Complex incurs the following expenses, which may be further described the SPA Feeders' private offering memoranda: (i) all fees and expenses directly related to portfolio transactions and positions for the SPA Master Fund's account such as direct and indirect expenses associated with the SPA Master Fund's investments, including its investments in Investment Funds, and enforcing the SPA Master Fund's rights in respect of such investments; (ii) brokerage commissions; (iii) interest and fees on any borrowings by the SPA Master Fund; (iv) professional fees (including, without limitation, expenses of consultants, experts and specialists engaged by the SPA Master Fund); (v) reasonable research expenses of the Adviser, including but not limited to, travel expenses, systems, and database subscriptions related to the selecting and monitoring of Investment Funds; (vi) fees and expenses of outside legal counsel (including fees and expenses associated with the review of documentation for prospective investments by the SPA Master Fund), including foreign legal counsel; (vii) accounting, auditing and tax preparation expenses; (viii) fees and expenses in connection with repurchase offers and any repurchases or redemptions of limited partnership interests; (ix) taxes and governmental fees (including tax preparation fees); (x) fees and expenses of any custodian, sub-custodian, transfer agent, and registrar, and any other agent of the SPA Master Fund; (xi) all costs and charges for equipment or services used in communicating information regarding the SPA Master Fund's transactions among the Adviser and any custodian or other agent engaged by the SPA Master Fund; (xii) bank services fees; (xiii) expenses of preparing, printing, and distributing, including related investor portals: copies of offering memoranda and any other sales material (and any supplements or amendments thereto), reports, notices, other communications to Investors, and proxy materials; (xiv) expenses of preparing, printing, and filing reports and other documents with government agencies; (xv) expenses of Investors' meetings; (xvi) expenses of corporate data processing and related services; (xvii) Investor recordkeeping and Investor account services, fees, and disbursements; (xviii) expenses relating to investor and public relations; (xviii) compliance and related consultant costs; and (xix) extraordinary expenses such as litigation expenses.

PMF Complex

Investment Management Fee

As consideration for providing advice and management, the PMF Master Fund pays the Adviser an annual investment management fee of 0.40% out of its average month-end net assets, accrued monthly and payable monthly in arrears, until 2024 (the period ending ten years after the date of the inception of the PMF Master Fund), when the Adviser will no longer receive an investment management fee. No investment management fee is charged on hedge fund assets (meaning third-party Investment Funds held by the PMF Master Fund that are designated as hedge fund assets in the PMF Master Fund's limited partnership agreement), with any such hedge fund assets remaining at that time being excluded from the calculation of net assets for purposes of determining the investment management fee (the "Investment Management Fee"). In the case of a partial month, the Investment Management Fee is based on the number of days during the month in which the Adviser invested PMF

Master Fund assets. The Investment Management Fee is paid to the Adviser out of the capital account of each Investor and will decrease the net profits or increase the net losses of the PMF Master Fund that are credited to or debited against the capital accounts of its Investors. The Investment Management Fee is computed as a percentage of the capital account of each Investor, valued based on the net assets (the total value of all assets of the PMF Master Fund, less an amount equal to all accrued debts, liabilities and obligations of the PMF Master Fund) of the PMF Master Fund as of the last business day of each month, and is due and payable in arrears within five business days after the end of the quarter.

Servicing Fee

In consideration for investor services and administrative services provided by the Adviser to the PMF Complex, each PMF Feeder pays a Servicing Fee based on its average month-end net assets over the course of the applicable quarter, payable quarterly in arrears equal to 0.40% (on an annualized basis) until 2024 (the period ending ten years after the date of the inception of the PMF Master Fund), when the Servicing Agent will no longer receive a Servicing Fee. The Servicing Agent engages one or more Sub-Servicing Agents to provide some or all of the above services. The Adviser retains Servicing Fees for services provided directly to Investors no longer affiliated with a Sub-Servicing Agent. Investors serviced directly by the Servicing Agent are not considered clients of the Adviser and are provided services similar to those undertaken by Sub-Servicing Agents. Compensation to any Sub-Servicing Agent will be paid by the Servicing Agent and such amounts may vary. In certain situations, the Adviser also pays a fee out of their own resources to Sub-Servicing Agents. Although Servicing Fees are paid for the provision of ongoing Investor services and are intended primarily for such services, to any extent that the Servicing Fees could be considered to support the distribution of the PMF Feeders, Investors would be paying for distribution of PMF Feeder interests out of the PMF Feeders' assets. To any extent that the Servicing Fees could be considered to support distribution of the PMF Feeders, the Adviser would not have to pay such expenses from its other resources, which is an incentive to maintain Servicing Fees and considered a conflict of interest. The private placement memorandum of the relevant PMF Feeder contains important additional disclosures in this regard.

Other Fees

The Adviser shall pay the salaries, fees, and expenses of the PMF Fund Complex's officers, and directors who are partners, directors, officers, or employees of or otherwise affiliated with the Adviser. However, the PMF Fund Complex, and not the Adviser, shall bear travel expenses (or an appropriate portion thereof) of Directors and officers of the PMF Fund Complex who are partners, directors, officers, or employees of the Adviser to the extent that such expenses relate to attendance at meetings of the PMF Fund Complex's board of directors or any committees thereof or advisers thereto.

The PMF Fund Complex incurs the following expenses, which may be further described the PMF Feeders' private offering memoranda: (i) all fees and expenses directly related to portfolio transactions and positions for the PMF Master Fund's account such as direct and indirect expenses associated with the PMF Master Fund's investments, including holding to liquidation or liquidating its investments in Investment Funds, and enforcing the PMF Master Fund's rights in respect of such investments; (ii) brokerage commissions; (iii) interest and fees

on any borrowings by the PMF Master Fund; (iv) professional fees (including without limitation expenses of investment bankers, consultants, experts and specialists); (v) fees and expenses of outside legal counsel, including foreign legal counsel; (vi) accounting, auditing and tax preparation expenses; (vii) taxes and governmental fees (including tax preparation fees); (viii) fees and expenses of any custodian, sub-custodian, transfer agent, and registrar, and any other agent of the PMF Master Fund; (ix) all costs and charges for equipment or services used in communicating information regarding the PMF Master Fund's transactions among the Adviser and any custodian or other agent engaged by the PMF Master Fund; (x) bank services fees; (xi) expenses of preparing, printing, and distributing: reports, notices, other communications to Investors, and proxy materials; (xii) expenses of preparing, printing, and filing reports and other documents with government agencies; (xiii) expenses of Investors' meetings; (xiv) expenses of corporate data processing and related services; (xv) Investor recordkeeping and Investor account services, fees, and disbursements; (xv) expenses relating to investor and public relations; and (xvi) extraordinary expenses such as litigation expenses.

Investment Minimums

The Adviser does not have a stated minimum client investment amount, but it does not plan to accept any clients other than registered investment companies or private funds.

Investors in the SPA Feeders are subject to a minimum investment; however, the SPA Feeder funds, in their sole discretion, may accept investments below the minimum. For Salient Private Access Registered Fund, L.P. and Salient Private Access Institutional Fund, L.P. the minimum initial investment is \$100,000 and the minimum additional investment is \$25,000. For Salient Private Access TEI Fund, L.P. the minimum initial investment is \$50,000 and the minimum additional investment is \$10,000. For Salient Private Access (International) Fund, Ltd. the minimum initial investment is \$50,000 and the minimum additional investment is \$25,000. For the Salient Private Access (Domestic) Fund, L.P. and Salient Private Access (Domestic QP) Fund, L.P. the minimum initial investment is \$5,000,000 and the minimum additional investment is \$100,000.

Interests in the PMF Complex are no longer being offered.

Underlying Mutual Fund, ETF and Investment Fund Fees

All fees paid to the Adviser for investment advisory services are separate and distinct from the fees and expenses charged by underlying mutual funds, exchange-traded funds ("ETFs") and Investment Funds that the SPA Master Fund and PMF Master Fund, as investors in such underlying mutual funds, ETFs and Investment Funds, must bear. These fees and expenses are described in each underlying mutual fund's or ETF's prospectus, or such underlying Investment Fund's private offering document, and are also described generally in each SPA Feeder's and PMF Feeder's private placement memorandums. These fees will generally include a management fee, other fund expenses, a possible performance fee or similar allocation, a possible distribution fee, and/or an initial or deferred sales charge and/or servicing fees.

Additional Fees and Expenses

The Adviser's fees do not include the fees and expenses charged by custodians and imposed by broker-dealers, including, but not limited to, any transaction charges imposed by a broker-dealer. Please refer to the "Brokerage Practices" section (Item 12) of this brochure for additional information.

Advisory Fees in General

Clients and Investors should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

The Adviser does not require payment of fees in excess of \$1,200 more than six months in advance of services rendered.

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

The Adviser does not currently charge performance-based fees. However, many underlying Investment Funds charge performance-based fees or similar allocations that the SPA Master Fund and PMF Master Fund and their associated feeder funds, as direct or indirect investors in such Investment Funds, must bear. The Adviser does not receive any payment of such underlying Investment Fund's performance-based fees.

Item 7 Types of Clients

The Adviser provides advisory services to registered investment companies and private funds. See item 5 above for a discussion of minimum investment amounts applicable to Investors in the SPA Feeders. The PMF Feeders are no longer accepting investments.

The SPA Feeders and PMF Feeders are privately offered only to certain eligible Investors that meet minimum requirements which are detailed in each feeder's private offering memorandum and/or limited partnership agreement. Investors, which may include individuals, tax-exempt institutions, non-U.S. persons or non-U.S. taxpayers, must be considered accredited investors, and for certain feeder funds must qualify as a "qualified purchaser" as such term is defined in Section 2(a)(51) of the IC Act.

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

SPA Complex

The SPA Complex's investment objective is to preserve capital and to generate consistent long-term appreciation and returns across a market cycle. In particular, it is intended that the SPA Master Fund provides Investors (through their investments in the SPA Feeders) with access to strategies, Investment Funds and overall asset allocation services that, on a collective basis, are typically available to larger institutions in order to seek consistent returns and relatively low volatility.

The SPA Complex seeks to achieve its investment objective by investing substantially all of

its assets in the securities of Investment Funds. The SPA Master Fund has historically and will in the future make direct investments, generally for the purposes of hedging to provide exposure to certain asset classes or strategies, hedging certain existing asset class or strategy exposures, and/or to gain access to a particular investment opportunity, an asset class, or a strategy in a cost-effective manner. Direct investments involve investing in securities and/or the utilization of other cash instruments and/or derivatives. The SPA Feeders may also invest directly in securities and other derivative instruments for hedging purposes, or to access exposure to a strategy than can be accessed more efficiently or with less cost on a direct basis.

Methods of Analysis

It is the responsibility of the Adviser to research and identify prospective investments, to satisfy itself as to the suitability of the terms and conditions of these prospective investments, and to allocate or reallocate the SPA Master Fund's assets among such investment managers and asset classes. The Investment Committee assesses the capabilities of prospective and current investment managers to determine an appropriate mix of investment strategies, asset classes, sectors, and styles given the prevailing economic and investment environment. The Adviser allocates the SPA Master Fund's assets among Investment Funds and direct investments using a multi-step investment process which includes analyzing factors deemed relevant and applicable to each individual investment and documenting the findings. Following an initial investment, the Adviser performs ongoing monitoring of certain investment managers. The Investment Funds with which the SPA Master Fund invests pursue various investment strategies and are subject to special risks as specifically addressed in the underlying Investment Fund's private offering memoranda.

The Adviser's portfolio management professionals and Investment Committee oversee its portfolio management and monitoring processes, including initial and ongoing reviews of prospective and current investments. As part of these processes, the Adviser maintains a record of approved investment managers which is periodically updated through the Investment Committee and related monitoring processes.

PMF Complex

The Adviser manages the PMF Master Fund primarily in a passive manner whereby the PMF Master Fund will hold to self-liquidation private equity and other similarly illiquid interests in Investment Funds and oversee the liquidation of other Investment Funds that provide for redemption while managing the PMF Master Fund's cash to ensure the PMF Master Fund's ability to satisfy outstanding capital commitments relating to such portfolio holdings. The Adviser may also consider, and has done so in the past, secondary sales of interests held by the PMF Master Fund to enhance liquidity. Any secondary sale of the PMF Master Fund's portfolio assets prior to the PMF Master Fund's and its PMF Feeders' relevant liquidation period must be unanimously approved by the PMF Master Fund's board of directors.

Investment Risk

All securities investing and trading activities risk the loss of capital. No assurance can be given that the SPA Master Fund's, PMF Master Fund's, or any Investment Fund's investment activities will be successful or that the Investors will not suffer losses, including the loss of

amounts initially invested.

In general, the following principal risks exist whether the investment is made by an Investment Fund or held by the SPA Master Fund or the PMF Master Fund directly and therefore, for convenience purposes, the description of such risks in terms of an Investment Fund is intended to include the same risks for investments made directly by the SPA Master Fund or the PMF Master Fund. It is possible that an Investment Fund (or the SPA Master Fund or PMF Master Fund) will make (or hold) an investment that is not described below, and any such investment will be subject to its own particular risks.

Risk Allocations

The Adviser has broad discretion to make allocations to Investment Funds executing different strategies and, other than limitations on illiquid investments, is not constrained with respect to the allocation to individual strategies or asset classes. There is no assurance that its decisions in this regard will be successful. In addition, the SPA Master Fund or the PMF Master Fund may be limited in its ability to make changes to allocations due to the subscription and redemption terms of the Investment Funds, including notice periods and limited subscription and redemption dates, the ability of the Investment Funds to suspend and postpone redemptions, and lockups on redemptions imposed by certain Investment Funds. In addition, any such allocations will be made by the Adviser based on information previously provided by the Investment Funds. If such information is inaccurate or incomplete, it is possible that the SPA Master Fund's or PMF Master Fund's allocation to the asset classes from a risk/reward perspective may not reflect the Adviser's intended allocations. This could have a material adverse effect on the ability of the Adviser to implement the investment objective of the SMA Fund Complex or the PMF Fund Complex.

Dependence on the Adviser and the Investment Funds

The Adviser invests assets of the SPA Master Fund and the PMF Master Fund primarily through the Investment Funds and their respective investment managers, and the Adviser has the sole authority and responsibility for the selection of the Investment Funds. The success of the SPA Master Fund and the PMF Master Fund depends upon the ability of the Adviser to develop and implement investment strategies that achieve the investment objective of the SPA Fund Complex and the PMF Fund Complex. In addition, the Adviser may be dependent on key personnel. To the extent that any such key personnel were to depart, the Adviser's ability to successfully develop and implement investment strategies may be negatively impacted.

The SPA Master Fund and the PMF Master Fund also are dependent upon the ability of the investment managers to develop and implement strategies that achieve their investment objectives. Investors have no right or power to participate in the management or control of the SPA Feeders, the SPA Master Fund, the PMF Feeders, the PMF Master Fund, or the Investment Funds, and will not have an opportunity to evaluate the specific investments made by the Investment Funds or the investment managers, or the terms of any such investments.

Non-Diversified Status

The SPA Master Fund, SPA Feeders, PMF Master Fund, and PMF Feeders are non-

diversified funds. Thus, there are few percentage limitations imposed that may limit the investment in the securities of any one issuer. Although the Adviser invests the SPA Master Fund's and the PMF Master Fund's capital among multiple investments, specific to the SPA Master Fund, the Adviser may depart from such policy from time to time and one or more Investment Funds may be allocated a relatively large percentage of the SPA Master Fund's assets. As a consequence of a large investment in a particular Investment Fund, losses suffered by such Investment Fund could result in a higher reduction in the SPA Master Fund's capital if such capital had been more proportionately allocated among a larger number of investments.

Highly Volatile Markets Risk

The prices of an Investment Fund's investments, and therefore the net asset value of the SPA Master Fund's and PMF Master Fund's interests, can be highly volatile. Price movements of forward contracts, futures contracts and other derivative contracts in which an Investment Fund may invest are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies, financial instruments and interest rate-related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. Moreover, since internationally there may be less government supervision and regulation of worldwide stock exchanges and clearinghouses than in the U.S., Investment Funds also are subject to the risk of the failure of the exchanges on which their positions trade or of their clearinghouses, and there may be a higher risk of financial irregularities and/or lack of appropriate risk monitoring and controls.

Non-U.S. Investment Risk

Investment Funds invests in securities of non-U.S. issuers and the governments of non-U.S. countries. These investments involve special risks not usually associated with investing in securities of U.S. companies or the U.S. government, including political and economic considerations, such as greater risks of expropriation and nationalization, confiscatory taxation, the potential difficulty of repatriating funds, general social, political and economic instability and adverse diplomatic developments; the possibility of the imposition of withholding or other taxes on dividends, interest, capital gain or other income; the small size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; and certain government policies that may restrict the Investment Funds' investment opportunities. In addition, because non-U.S. entities are not subject to uniform accounting, auditing, and financial reporting standards, practices and requirements comparable with those applicable to U.S. companies, there may be different types of, and lower quality, information available about a non-U.S. company than a U.S. company. There is also less regulation, generally, of the securities markets in many foreign countries than there is in the U.S., and such markets may not provide the same protections available in the U.S. With respect to certain countries there may be the possibility of political, economic or social instability, the imposition of trading controls, import duties or other protectionist measures, various laws enacted for the protection of creditors, greater

risks of nationalization or diplomatic developments which could materially adversely affect the Investment Funds' investments in those countries. Furthermore, individual economies may differ favorably or unfavorably from the U.S. economy in such respects as growth of gross national product, rate of inflation, capital reinvestment, resource self-sufficiency, and balance of payments position. An Investment Fund's investment in non-U.S. countries may also be subject to withholding or other taxes, which may be significant and may reduce the Investment Fund's returns. Brokerage commissions, custodial services and other costs relating to investment in international securities markets generally are more expensive than in the U.S. In addition, clearance and settlement procedures may be different in foreign countries and, in certain markets, such procedures have been unable to keep pace with the volume of securities transactions, thus making it difficult to conduct such transactions.

Investment in sovereign debt obligations of non-U.S. governments involves additional risks not present in debt obligations of corporate issuers and the U.S. government. The issuer of the debt or the governmental authorities that control the repayment of the debt may be unable or unwilling to repay principal or pay interest when due in accordance with the terms of such debt, and an Investment Fund may have limited recourse to compel payment in the event of a default. A sovereign debtor's willingness or ability to repay principal and to pay interest in a timely manner may be affected by, among other factors, its cash flow situation, the extent of its foreign currency reserves, the availability of sufficient foreign exchange on the date a payment is due, the relative size of the debt service burden to the economy as a whole, the sovereign debtor's policy toward international lenders, and the political constraints to which the sovereign debtor may be subject. Periods of economic uncertainty may result in the volatility of market prices of sovereign debt to a greater extent than the volatility inherent in debt obligations of other types of issues.

Investment in Emerging Markets Risk

The SPA Master Fund and/or PMF Master Fund hold interests in investments that focus on emerging markets, and the Adviser anticipates that this will continue. Investment Funds may invest in securities of companies based in emerging markets or issued by the governments of such countries. Securities traded in certain emerging markets may be subject to risks due to the inexperience of financial intermediaries, the lack of modern technology, the lack of a sufficient capital base to expand business operations, and the possibility of temporary or permanent termination of trading. Political and economic structures in many emerging markets may be undergoing significant evolution and rapid development, and emerging markets may lack the social, political and economic stability characteristics of more developed countries. As a result, the risks relating to investments in foreign securities described above, including the possibility of nationalization or expropriation, may be heightened. In addition, certain countries may restrict or prohibit investment opportunities in issuers or industries deemed important to national interests. Such restrictions may affect the market price, liquidity and rights of securities that may be purchased by Investment Funds. Settlement mechanisms in emerging securities markets may be less efficient and less reliable than in more developed markets and placing securities with a custodian or broker-dealer in an emerging country also may present considerable risks. The small size of securities markets in such countries and the low volume of trading may result in a lack of liquidity and in substantially greater price volatility. Many emerging market countries have experienced substantial, and in some periods extremely high rates of inflation for many years. Inflation and rapid fluctuations in inflation rates and corresponding currency devaluations and fluctuations in the rate of exchange

between currencies and costs associated with currency conversion have had and may continue to have negative effects on the economies and securities markets of certain emerging market countries. In addition, accounting and financial reporting standards that prevail in certain of such countries are not equivalent to standards in more developed countries and, consequently, less information is available to investors in companies located in such countries.

Fixed Income Risk

Investment Funds invest in or focus their strategies on fixed income securities. Fixed income securities are subject to the following risks:

- **Redemption Risk** – Fixed income securities sometimes contain provisions that allow for redemption in the event of tax or security law changes in addition to call features at the option of the issuer. In the event of a redemption, an account may not be able to reinvest the proceeds at comparable rates of return.
- **Liquidity Risk** – Certain fixed income securities may be substantially less liquid than many other securities, such as U.S. Government securities or common shares or other equity securities.
- **Spread Risk** – Wider credit spreads and decreasing market values typically represent a deterioration of the fixed income security's credit soundness and a perceived greater likelihood or risk of default by the issuer.
- **Limited Voting Rights** – Fixed income securities typically do not provide any voting rights, except in cases when interest payments have not been made and the issuer is in default. Even in such cases, such rights may be limited to the terms of the debenture or other agreements.
- **Credit Risk** – An issuer may default in the payment of principal and/or interest on a security. Fixed income securities are subject to varying degrees of credit risk, which are often, but not always, reflected in credit ratings.
- **Interest Rate Risk** – Fixed income securities may decline in value because of increases in interest rates. A fund with a longer average duration will be more sensitive to changes in interest rates than an account with a shorter average duration.

Foreign Currency Transactions and Exchange Risk

Investment Funds may invest in equity and equity-related securities denominated in non-U.S. currencies and in other financial instruments, the price of which is determined with reference to such currencies. Investment Funds may engage in foreign currency transactions for a variety of purposes, including to "lock in" the U.S. dollar price of the security, between the trade and the settlement dates, the value of a security an Investment Fund has agreed to buy or sell, or to hedge the U.S. dollar value of securities the Investment Fund already owns. The Investment Funds also may engage in foreign currency transactions for non-hedging purposes to generate returns. The SPA Master Fund and PMF Master Fund will, however, value their investments and other assets in U.S. dollars. To the extent unhedged, the value of

the SPA Master Fund's or the PMF Master Fund's net assets will fluctuate with U.S. dollar exchange rates as well as with price changes of an Investment Fund's investments in the various local markets and currencies. Forward currency contracts and options may be utilized by Investment Funds to hedge against currency fluctuations, but the Investment Funds are not required to utilize such techniques, and there can be no assurance that such hedging transactions will be available or, even if undertaken, effective.

Convergence Risk

The SPA Master Fund and PMF Master Fund will hold Investment Funds whose investment managers take long positions in securities believed to be undervalued and short positions in securities believed to be overvalued. In the event that the perceived mis-pricings underlying one or more investment managers' trading positions were to fail to converge toward, or were to diverge further from, relationships expected by such investment managers, the SPA Master Fund and PMF Master Fund may incur significant losses.

Corporate Event Risk

Substantial transaction failure risks are involved in companies that are the subject of publicly disclosed mergers, takeover bids, exchange offers, tender offers, spin-offs, liquidations, corporate restructuring, and other similar transactions. Similarly, substantial risks are involved in investments in companies facing negative publicity or uncertain litigation. Thus, there can be no assurance that any expected transaction will take place, that negative publicity will not continue to affect a company or that litigation will be resolved in a company's favor. Certain transactions are dependent on one or more factors to become effective, such as market conditions which may lead to unexpected positive or negative changes in a company profile, shareholder approval, regulatory and various other third party constraints, changes in earnings or business lines or shareholder activism as well as many other factors. No assurance can be given that the transactions entered into will result in a profitable investment for the Investment Funds or that the Investment Funds will not incur substantial losses.

Issuer Risk

The issuers of securities acquired by Investment Funds sometimes involve a high degree of business and financial risk. These companies may be in an early stage of development, may not have a proven operating history, may be operating at a loss or have significant variations in operating results, may be engaged in a rapidly changing business with products subject to a substantial risk of obsolescence, may require substantial additional capital to support their operations, to finance expansion or to maintain their competitive position, or may otherwise have a weak financial condition.

Issuers of securities acquired by Investment Funds may be highly leveraged. Leverage may have important adverse consequences to these companies and an Investment Fund as an investor. These companies may be subject to restrictive financial and operating covenants. The leverage may impair these companies' ability to finance their future operations and capital needs. As a result, these companies' flexibility to respond to changing business and economic conditions and to business opportunities may be limited. A leveraged company's income and net assets will tend to increase or decrease at a greater rate than if borrowed money were not used.

In addition, such companies may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing, and other capabilities, and a larger number of qualified managerial and technical personnel.

Cybersecurity

The Adviser and its service providers are subject to risks associated with a breach in cybersecurity. Cybersecurity is a generic term used to describe the technology, processes, and practices designed to protect networks, systems, computers, programs, and data from both the intentional cyberattacks and hacking by other computer users as well as unintentional damage or interruption that, in either case, can result in damage or interruption from computer viruses, network failures, computer and telecommunications failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes, and earthquakes. A cybersecurity breach could expose the Adviser, the SPA Fund Complex, and the PMF Fund Complex substantial costs, including, without limitation, those associated with forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, litigation, adverse investor reaction, the dissemination of confidential and proprietary information, and reputational damage, civil liability, and regulatory inquiry and/or action. In addition, such breach could cause substantial withdrawals from a SPA Feeder. While the Adviser has established a business continuity plan in the event of, and risk management strategies, systems, policies, and procedures to seek to prevent cybersecurity breaches, there are inherent limitations in such plans, strategies, systems, policies, and procedures, including the possibility that certain risks have not been identified. Furthermore, the Adviser, the SPA Fund Complex, and the PMF Fund Complex cannot control the cybersecurity plans, strategies, systems, policies, and procedures put in place by other service providers to the funds and/or the Investment Funds' issuers in which the SPA Master Fund and PMF Master Fund invest.

Item 9 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. The Adviser and our management personnel have no reportable disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

All Employees will be employees of CCP Operating, LLC, which will provide their services to the Adviser. Such employees come under the Adviser's compliance program and Code of Ethics as discussed in Item 11 below. As employees of CCP Operating, LLC, these individuals have other roles and obligations which may, at times, not include the Adviser.

As also noted in Item 4 above, The Endowment Fund GP, LP, an affiliate of the Adviser, serves as general partner of all limited partner entities described under the SPA Complex and PMF Complex. The Endowment Fund GP, LP, is owned by CCP Operating, LLC, and The Endowment Fund Management LLC serves as its general partner.

Certain employees of the Adviser are registered representatives of an unaffiliated broker-dealer, Foreside Financial Services, LLC, which serves as the placement agent for funds for which the Adviser serves as investment adviser. Being a registered representative of Foreside Financial Services, LLC, permits these Adviser personnel to engage in certain marketing and sales activities on behalf of the SPA Feeders and PMF Feeders.

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

The Adviser has adopted a Code of Ethics (the “Code”) to effectuate the purposes and objectives of Rule 204A-1 under the Investment Advisers Act of 1940, and Rule 17j-1 under the IC Act. A copy of our Code of Ethics can be obtained by contacting the Adviser using the contact information provided on the cover of this brochure.

To avoid any potential conflicts of interest involving personal trades, the Adviser has adopted a Code, which requires, among other things, that employees:

- Act with integrity, competence, diligence, respect, and in an ethical manner with the public, clients, prospective clients, employers, employees, colleagues in the investment profession, and other participants in the global capital markets;
- Place the integrity of the investment profession, the interests of clients, and the interests of the Adviser above one’s own personal interests;
- Adhere to the fundamental standard that one should not take inappropriate advantage of their position;
- Avoid or disclose any actual or potential conflict of interest;
- Conduct all personal securities transactions in a manner consistent with the Code;
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities;
- Practice and encourage others to practice in a professional and ethical manner that will reflect credit on yourself and the profession;
- Promote the integrity of, and uphold the rules governing, capital markets;
- Maintain and improve professional competence and strive to maintain and improve the competence of other investment professionals.
- Comply with applicable provisions of the federal securities laws.

The Code also requires employees to (1) pre-clear certain personal securities transactions, (2) report personal securities transactions on at least a quarterly basis, and (3) provide the Adviser with a detailed summary of certain holdings (both initially upon commencement of

employment and annually thereafter) over which such employees have a direct or indirect beneficial interest.

The Adviser's affiliated persons may invest directly with or recommend to other clients of the affiliated persons (which may be investment programs, investment partnerships or separate accounts) that they invest directly with investment managers or Investment Funds recommended by the Adviser to the SPA Master Fund and/or PMF Master Fund. It is possible that Investment Funds that affiliated persons have invested in or may invest in may have capacity constraints that could limit further investment by the Adviser's clients.

Item 12 Brokerage Practices

The Adviser manages the assets of its clients per the terms of the agreements and the investment objectives of the SPA Complex and PMF Complex. In this capacity it has the authority to determine the investments made by the SPA Complex and PMF Complex, the amount of those investments, and use of any brokers, dealers and associated commission rates.

However, given the fact that most of the SPA Master Fund's and PMF Master Fund's investments are in underlying Investment Funds that are structured as partnerships, the use of brokers or dealers and the payment of associated commissions is limited primarily to investments in registered investment companies, ETFs, options, derivatives and other individual securities.

The Adviser will endeavor to select those brokers or dealers which will provide the best services at the lowest commission rates possible. The reasonableness of commissions is based on, among other things, the broker's speed of execution, expertise with difficult securities, competitive commission rates and prices, liquidity, and other services which will help the Adviser in providing investment management services.

In the history of the Adviser there have been very few investments made for the SPA Master Fund or PMF Master Fund where an affiliated broker-dealer would have been entitled (based upon then-existing agreements) to receive servicing fees (or other compensation) from the issuer of the security in which the Adviser invested on behalf of its clients. In all such limited situations the affiliated broker-dealer waived any servicing or other compensation fees it would otherwise be entitled to receive. Following the March 1, 2021 transaction discussed in Item 1 above, the Adviser is no longer affiliated with any brokers or dealers.

The Adviser does not have any soft dollar arrangements and does not receive any soft dollar benefits. The Adviser will not direct brokerage for its benefit, or accept directed brokerage instructions from clients.

The Adviser does not engage in principal transactions or agency cross transactions. While the Adviser does not anticipate doing so, it may facilitate cross trades between the SPA Master Fund and PMF Master Fund to the extent permissible by each master fund's policies and procedures and compliance with Rule 17a-7 under the IC Act.

The Adviser will block trades where possible and when advantageous to clients. Blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block.

Block trading may allow the Adviser to execute securities transactions in a timelier, more equitable manner, at an average share price. The Adviser will typically aggregate trades among clients whose accounts can be traded at a given broker, and may vary the order of brokers through which it places trades for clients on any particular day. The Adviser's block trading policy and procedures are as follows:

- 1) Transactions for any client account may not be aggregated for execution if the practice is prohibited by or inconsistent with the client's advisory agreement with the Adviser or our order allocation policy.
- 2) The Investment Committee must determine that the purchase or sale of the particular security involved is appropriate for the client and consistent with the client's investment objectives and with any investment guidelines or restrictions applicable to the client's account.
- 3) The Investment Committee must reasonably believe that the order aggregation will benefit, and will enable the Adviser to seek best execution for each client participating in the aggregated order. This requires a good faith judgment at the time the order is placed for the execution. It does not mean that the determination made in advance of the transaction must always prove to have been correct in the light of a "20-20 hindsight" perspective. Best execution includes the duty to seek the best quality of execution, as well as the best net price.
- 4) Prior to entry of an aggregated order, an order ticket must be completed which identifies each client account participating in the order and the proposed allocation of the order, upon completion, to those clients.
- 5) If the order cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a fair and equitable manner, typically pro rata, among the participating client accounts in accordance with the initial order ticket or other written statement of allocation. However, allocation adjustments may be made to participating client accounts in accordance with the initial order ticket or other written statement of allocation. *De minimis* deviations from the pre-allocation are permitted in the interest of placing round lots in client accounts.
- 6) Generally, each client that participates in the aggregated order must do so at the average price for all separate transactions made to fill the order, and must share in the commissions on a pro rata basis in proportion to the client's participation. Under the client's agreement with the custodian/broker, transaction costs may be based on the number of shares traded for each client.
- 7) If the order will be allocated in a manner other than that stated in the initial statement of allocation, a written explanation of the change must be provided to and approved by the Chief Compliance Officer no later than the morning following the execution of the aggregate trade.

- 8) The Adviser's client account records separately reflect, for each account in which the aggregated transaction occurred, the securities which are held by, and bought and sold for, that account.
- 9) Funds and securities for aggregated orders are clearly identified on the Adviser's records and to the broker-dealers or other intermediaries handling the transactions, by the appropriate account numbers for each participating client.
- 10) No client or account will be favored over another.

Limited Capacity Investment Opportunities in an Investment Fund

Because an investment in an Investment Fund is made on the basis of the net asset value ("NAV") of such Investment Fund, an investment determination typically involves only whether the SPA Master Fund and/or the PMF Master Fund should invest, and, if so, how much, given the respective master fund's objectives and current and desired portfolio composition. A "limited capacity" investment opportunity in an Investment Fund, however, may require a decision regarding allocation among more than one investor.

The Investment Committee or its individual members will review the SPA Master Fund's and PMF Master Fund's investment objectives and restrictions, cash position, need for liquidity, concentration and other objective criteria, in determining whether a particular Investment Fund is an appropriate investment.

Each transaction must be consistent with the Adviser's duties, including the duty of best execution (to the extent applicable to an Investment Fund) and duties imposed by any applicable advisory agreement. Each participating master fund must participate at the same unit price (NAV) of the particular Investment Fund.

Similar to the discussion above, transactions may be aggregated. The Adviser will receive no additional compensation or remuneration of any kind as a result of any aggregated transaction that is not shared pro rata with the other participants in the transaction.

Investments in Initial Public Offerings

From time to time, the SPA Master Fund may have the opportunity to invest in an initial public offering. The Investment Committee will seek to establish a pre-allocation that is fair in light of an eligible account's size, diversification, cash availability, eligibility to participate (per FINRA Rules 5130 and 5131), investment objectives, and any other relevant factors. If the Adviser receives a full allocation, then eligible clients will participate according to the written pre-allocation. For oversubscribed initial public offerings, the Adviser will allocate shares pro-rata based on the written pre-allocation. *De minimis* deviations from the pre-allocation are permitted in the interest of placing round lots in client accounts.

Private Offering Allocation Procedures

From time-to-time it may be beneficial to one or more of the master funds to share an investment opportunity with the Adviser, its employees or other investors. For example, an investment opportunity may require a capital commitment that is larger than optimal for a

master fund. In other cases, the Adviser may decide not to invest a master fund in an issuer, but might allow employees or other investors to pursue the investment instead. The CCO and the Investment Committee review all instances in which part of a master fund's investment opportunity is to be offered to employees or third parties. In conducting such a review, the CCO and Investment Committee will consider actual and apparent conflicts of interest, and will ensure that the Adviser has documented that it is acting in good faith in accordance with all applicable representations to clients and Investors.

Co-Investment Opportunities by Non-Employees

The Adviser may determine that the size of an available investment opportunity being considered by the SPA Master Fund meaningfully exceeds the amount that is appropriate for the SPA Master Fund (taking into consideration the relevant provisions of the fund's governing documents). The Adviser may form one or more co-investment vehicles specifically to take up such excess opportunity. In such cases, the Adviser may offer one or more persons (including, but not limited to, Investors in the SPA Complex) the opportunity to participate in such co-investment vehicles.

The Adviser will determine the person(s) to whom it offers any such opportunity, and the relative amounts offered to each such person, taking into account such factors as the Adviser determines appropriate based on the relevant facts and circumstances, which may include one or more of the following: (i) the ability of an Investor to commit to invest in a short period of time, in light of the timing constraints applicable to such investment; (ii) the ability of an Investor to commit to a significant portion of such opportunity; (iii) whether an Investor provides strategic value in respect of such investment, such as by having relevant experience in the sector or existing relationships with management or other relevant parties; (iv) the size of an Investor's commitment to the SPA Complex; (v) whether and to what extent an investor has accepted prior co-investment opportunities offered to it; or (vi) such other factors as the Adviser deems relevant, which may include subjective determinations such as working relationships and strategic benefits to the Adviser or to the SPA Complex. In all cases, allocation of co-investment opportunities will be subject to the provisions of the governing documents of the SPA Complex.

Item 13 Review of Accounts

The Adviser has an Investment Committee which oversees its operations and investment advisory services. The Investment Committee is comprised of the Adviser's new senior management and investment professionals following the March 1, 2021 transaction. The Investment Committee reviews the investment opportunities, third-party investment managers and Investment Funds that it recommends to the SPA Master Fund and PMF Master Fund on at least a monthly basis. At such meetings, the Investment Committee reviews detailed reports on the asset allocation, performance and other investment characteristics of the SPA Master Fund's and PMF Master Fund's portfolios. The Investment Committee has sole investment decision-making authority.

The SPA Feeder's and PMF Feeder's monthly or quarterly Investor statements are compiled and delivered to Investors by a third-party administrator. In addition, the Adviser may provide

individual Investors with quarterly (or more frequent) reports that include a more detailed commentary on the respective master and feeder fund's performance and outlook.

Item 14 Client Referrals and Other Compensation

Subject to a written agreement, certain non-affiliated persons receive compensation for referring prospective Investors to the SPA Feeders. Such agreements will comply with the requirements set out in Rule 206(4)-3 under the Investment Advisers Act of 1940, including (among other things) the requirement that the relationship between the solicitor and the Adviser be disclosed to the client or Investor at the time of the solicitation or referral. Solicitors' fees are a percentage of the annual management fee earned by the Adviser on the individual capital account of referred Investors and represent no additional expense to such Investor's account.

In any such case, applicable state laws may require these persons to become licensed either as investment adviser representatives of the advisers or as an independent investment adviser.

Item 15 Custody

As an investment adviser to, or because an affiliate is general partner of most or all of, the non-registered private funds discussed in Item 4 above (the SPA Private Feeders and PMF Private Feeder), the Adviser and/or the affiliated general partner is deemed to have custody of these feeder funds. The relevant SPA Private Feeders and PMF Private Feeder are audited annually by an independent public accountant registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board. The SPA Private Feeders and PMF Private Feeder will distribute their audited financial statements to their respective Investors within 90 days after the relevant feeder fund's fiscal year end.

In respect to the SPA Master Fund, SPA Registered Feeders, PMF Master Fund, and PMF Registered Feeders, because these clients are registered investment companies, the Adviser is not deemed to have custody over their funds and securities. These clients will distribute their audited financial statements to their respective Investors within 60 days of the relevant feeder fund's fiscal year end.

the SPA Complex and PMF Complex have engaged a qualified custodian to hold their funds and securities.

The respective feeder funds' monthly or quarterly Investor statements are compiled and delivered to Investors by a third-party administrator.

Item 16 Investment Discretion

The Adviser's discretionary authority includes the ability to determine the security to buy or sell and to determine the amount of the security to buy or sell. This authority is contained in each client's operating agreements and/or investment management agreements with the Adviser, which will also contain any limits on this authority.

Investors in the respective feeder funds do not have the ability to impose limitations on the Adviser's discretionary authority. Prospective Investors are provided with an offering document prior to their investment and are encouraged to carefully review the offering document and to be sure that the proposed investment is consistent with their investment goals and tolerance for risk. Prospective Investors must also execute a subscription agreement, in which they make various representations, including representations regarding their suitability to invest in a high-risk investment pool. Further, prospective Investors in domestic feeder funds must execute a limited partnership agreement.

Item 17 Voting Client Securities

The Adviser votes proxies for client accounts, where applicable. Given SPA Master Fund's and PMF Master Fund's current investments in Investment Funds, such pooled investment vehicles do not typically convey traditional voting rights to holders of their interests. However, voting and/or providing consent occurs on occasion, and, as such, the Adviser will follow its proxy voting policies and procedures in exercising the rights of clients to vote or consent in connection with their investment in Investment Funds. The Adviser votes proxies in the best interests of clients and in accordance with its established policies and procedures. The Investment Committee is responsible for voting proxies in accordance with the Adviser's proxy voting policies and procedures and the voting authority, instructions, and responsibilities with respect to each client. The Adviser will retain all proxy voting books and records for the requisite period of time, including a copy of each proxy statement received, a record of each vote cast, a copy of any document created that was material to making a decision how to vote proxies, and a copy of each written request for information on how the Adviser voted proxies.

The CCO will consider whether the Adviser is subject to any material conflict of interest in connection with each proxy vote. Employees must notify the CCO if they are aware of any potential conflict of interest associated with a proxy vote. It is impossible to anticipate all material conflicts of interest that could arise in connection with proxy voting. If the Adviser detects a material conflict of interest in connection with a proxy solicitation, the Adviser will convene the Compliance Committee. Committee members who are an interested party to the conflict of interest will be asked to recuse themselves from the final decision.

Investors do not have the authority to direct the Adviser's votes with respect to proxies initiated by the SPA Master Fund's and/or the PMF Master Fund's underlying Investment Funds or any other securities such master funds may hold.

A copy of the Proxy Voting Policies and Procedures and information on the Adviser's actual proxy voting record may be obtained by contacting the Adviser at the information provided on the cover of this brochure. The proxy voting record of each registered fund client are publicly filed on Form N-PX and may be found on the SEC's website at www.sec.gov.

As a fiduciary, the Adviser always seeks to act in clients' best interests with good faith, loyalty, and due care. The Adviser's standard advisory contract authorizes the Adviser to direct client participation in class actions. The Investment Committee will determine whether clients will (a) participate in a recovery achieved through a class actions, or (b) opt out of the class action and separately pursue their own remedy.

Item 18 Financial Information

Under no circumstances does the Adviser require or solicit payment of fees in excess of \$1,200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

The Adviser has no additional financial circumstances to report, and has not been the subject of a bankruptcy petition at any time during the past ten years.