

Cypress Creek Partners¹

Part 2A of Form ADV

Firm Brochure

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This brochure provides information about the qualifications and business practices of Cypress Creek Partners. If you have any questions about the contents of this brochure, please contact us at (512) 660-5146 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.

Cypress Creek Partners is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Additional information about Cypress Creek Partners also is available on the SEC's website at <http://www.adviserinfo.sec.gov/>.

¹Endowment Advisers, L.P., d/b/a Cypress Creek Partners

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 29, 2021. 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 30, 2022
 - Throughout the Brochure, changes were made to reflect the name change from the Salient Private Access Funds nomenclature to the Cypress Creek Private Strategies Funds
 - Item 4, "Advisory Business," was revised to reflect new clients added by the Adviser, provide further information about and reformat the language used to discuss the CCPS Fund Complex and the PMF Fund Complex, and to update the regulatory assets under management.
 - Item 5, "Fees and Compensation," was revised to reformat and enhance the discussion of the fees charged to and by our clients, note the incentive fee set to begin accruing in the CCPS Fund Complex, enhance the disclosures of Other Fees for the CCPS Fund Complex, add disclosures with regards to fees and compensation paid by new clients of the Adviser, and update disclosures with regards to investment minimums for the CCPS Fund Complex and Private Funds.
 - Item 6, "Performance-Based Fees and Side-By-Side Management", was revised to enhance disclosures of performance-based fees for the CCPS Fund Complex and provide disclosures with regards to the Private Funds.
 - Item 7, "Types of Clients," was revised to include relevant disclosures with regards to the Private Funds.
 - Item 8, "Methods of Analysis, Investment Strategies and Risk of Loss," was revised to reformat the information presented, provide enhanced disclosure with regards to investment risks, and provide disclosures with regards to the Private Funds.
 - Item 11, "Code of Ethics, Participation or Interest in Client Transactions and Personal Trading," was revised to reformat the information presented.
 - Item 12, "Brokerage Practices," was revised to enhance the discussion of the Adviser's practices with regards to co-investment opportunities by non-employees.
 - Item 15, "Custody," was revised to include references to the Private Funds.
 - Item 16, "Investment Discretion," was revised to enhance the information presented and include disclosures with regards to non-discretionary accounts of the Adviser.

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Item 4 Advisory Business

Cypress Creek Partners² (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, purchased The Endowment Fund Management, LLC (along with its affiliates, Endowment Advisers, L.P., and The Endowment Fund G.P., L.P.), 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 (individually, a “Fund”, and collectively, the “Funds”). Certain private funds and registered investment companies in which the Adviser provides investment advisory services to comprise the Cypress Creek Private Strategies Fund Complex (the “CCPS Complex”) and The Endowment PMF Fund Complex (the “PMF Complex”), as discussed further below. The Adviser also provides investment advisory services to private funds outside of the CCPS Complex and the PMF Complex. The following entities, each of which are affiliates of the Adviser, serve as general partner to one or more private funds and/or registered investment companies in which the Adviser provides investment advisory services (collectively, the “General Partners”):

- CCP Coastal Redwood GP, LLC
- CCP Sierra Redwood GP, LLC
- CCP SPV I GP, LLC
- The Endowment Fund GP, LP
- The Endowment Fund Offshore GP, LLC
- CCP Coastal Redwood GP, LLC
- CCP Sierra Redwood GP, LLC

The Endowment Fund Management, LLC, serves as the general partner to each of the General Partners. Each of the General Partners are, directly or indirectly, owned by CCP Operating, LLC.

Unless otherwise indicated, going forward, investors in the private funds and registered investment companies managed by the Adviser are collectively referred to herein as “Investors”.

The Adviser does not tailor its advisory services to the individual needs of Investors in the CCPS Feeders and PMF Feeders (as defined below). Certain private funds (as defined below) managed by the Adviser are done so on a non-discretionary basis and with significant input from their respective 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 offering documents of the Funds. 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 Fund. The Adviser has entered into Side Letters with Investors which impose restrictions on investing in certain securities or types of securities. In the future, the Adviser may enter into additional such Side Letters.

CCPS Complex

The CCPS Complex, which is organized in a “master-feeder” structure, is comprised of Cypress Creek Private Strategies Master Fund, L.P. (the “CCPS Master Fund”), and its feeder funds (collectively, the “CCPS Feeders”), which include the following:

- CCPS Registered Feeders
 - Cypress Creek Private Strategies Registered Fund, L.P.

²Endowment Advisers, L.P., d/b/a Cypress Creek Partners

- Cypress Creek Private Strategies TEI Fund, L.P.
- Cypress Creek Private Strategies Institutional Fund, L.P.
- CCPS Private Feeders
 - Cypress Creek Private Strategies Domestic Fund, L.P.
 - Cypress Creek Private Strategies International Fund, Ltd.
 - Cypress Creek Private Strategies Onshore Fund, L.P.
 - Cypress Creek Private Strategies Offshore Fund, L.P.

The CCPS Master Fund and CCPS Registered Feeders are non-diversified, closed-end management investment companies registered under the Investment Company Act of 1940 (the “IC Act”). The CCPS 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 Cypress Creek Private Strategies International Fund, Ltd., and Cypress Creek Private Strategies Offshore Fund, L.P., in reliance on the fact that it is domiciled outside of the U.S. The CCPS Feeders invest substantially all of their investable assets into the CCPS Master Fund. The Cypress Creek Private Strategies TEI Fund, L.P., invests substantially all of its investable assets in the Cypress Creek Private Strategies Offshore TEI Fund, Ltd. (a Cayman Islands exempted company), which serves as a tax-blocking entity for the Cypress Creek Private Strategies TEI Fund, L.P., and which then invests substantially all of its investable assets in the CCPS Master Fund. The Cypress Creek Private Strategies Offshore Fund, L.P., invests substantially all of its investable assets in the Cypress Creek Private Strategies Offshore Blocker Fund, LLC (a Cayman Islands exempted company), which serves as a tax-blocking entity for the Cypress Creek Private Strategies Offshore Fund, L.P., and which then invests substantially all of its investable assets in the CCPS Master Fund. No Investors invest directly in Cypress Creek Private Strategies Offshore TEI Fund Ltd. or Cypress Creek Private Strategies Offshore Blocker Fund, LLC. The Adviser also provides investor servicing to the CCPS Feeders.

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

With respect to the CCPS Complex, the CCPS 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 CCPS Feeders achieve this similar investment objective by investing substantially all their investable assets in the CCPS Master Fund. The CCPS Master Fund attempts to achieve its investment objective through investments primarily in private assets globally and through access to high quality private markets asset classes and investments, portfolio construction, and liquidity management. The Fund generally pursues the investment objective by allocating assets to primary and secondary subscriptions or commitments to private partnerships managed by investment managers as well as direct platforms.

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. and PMF TEI Fund, L.P. (collectively, the “PMF Feeders”). The PMF Master Fund and PMF Feeders are non-diversified, closed-end management investment companies registered under the IC Act. 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, investor servicing agreements are in place between the Adviser and each of 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.

Private Funds

The Adviser manages the following private funds, which 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 (collectively, the “Private Funds”):

- CCP Coastal Redwood Fund, L.P.
- CCP Sierra Redwood Fund, L.P.
- Marinas I SPV, LLC

The investment objective of each of the Private Funds varies and is based on their respective offering documents.

Regulatory Assets Under Management

As of December 31, 2021, the Adviser managed \$644,447,298 of clients’ assets on a discretionary basis.

As of December 31, 2021, the Adviser managed \$34,612,748 of clients’ assets on a non-discretionary basis.

Item 5 Fees and Compensation

CCPS Complex

Investment Management Fee

As consideration for providing advice and management, the CCPS 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 CCPS 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 CCPS Master Fund interests or portions of CCPS 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.

Incentive Fee

Beginning April 1, 2022, the Adviser is eligible to receive an incentive fee (the “Incentive Fee”) from the CCPS Master Fund representing 10% of the return of the CCPS Master Fund in excess of a 6% net return annually (“Hurdle Rate”) (calculated and charged at the CCPS Master Fund-level and based on the limited partner interests in the CCPS Master Fund; calculated and accrued monthly and payable annually). The incentive fee will be calculated on a “peak to peak,” or “high watermark” basis, which means the incentive fee will be based solely on new net profits (e.g., if the CCPS Master Fund has a net loss in any period followed by a net profit, no incentive fee will be made with respect to such subsequent appreciation until such net loss has been recovered). The Hurdle Rate is non-cumulative. The incentive fee is based on the CCPS Master Fund’s performance and will not be paid unless the CCPS Master Fund achieves performance in excess of the Hurdle Rate.

Administrative Servicing Fee

In consideration for investor services and administrative services provided by the Adviser to the CCPS Complex, certain of the CCPS Feeders pay the Adviser, as Servicing Agent, a quarterly servicing fee (“Servicing Fee”) based on the month-end net assets of the applicable CCPS Feeder over the course of the applicable quarter. The Servicing Fee equals up to 1% (on an annualized basis) of the respective CCPS Feeder fund’s average month-end net assets, payable monthly in arrears. The Servicing Fee will vary by particular feeder fund, as detailed below:

- Cypress Creek Private Strategies TEI Fund, L.P., and Cypress Creek Private Strategies Registered Fund, L.P.:
 - 1% per annum
- Cypress Creek Private Strategies Institutional Fund, L.P.
 - 0.35% per annum
- Cypress Creek Private Strategies Domestic Fund, L.P., and Cypress Creek Private Strategies Onshore Fund, L.P. (Class D and Class Q Investors-only)
 - 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
- Cypress Creek Private Strategies International Fund, Ltd.
 - 2% per annum

In certain situations, the Administrative Servicing Agent may engage one or more sub-administrative servicing agents (each, a “Sub-Administrative Servicing Agent”) to provide some or all of the services. Compensation to any Sub-Administrative Servicing Agent is paid by the Administrative Servicing Agent. The Adviser or its affiliates also may pay a fee out of their own resources to Sub-Administrative Servicing Agents. 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 CCPS Feeders, Investors would be paying for distribution of CCPS Feeder interests out of the CCPS Feeders’ assets. To any extent that the Servicing Fees could be considered to support distribution of the CCPS 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 CCPS Feeders contains important additional disclosures in this regard.

Other Fees

In general, the Adviser pays the salaries, fees, and expenses of the CCPS Fund Complex’s officers, and directors (“Directors”) who are partners, directors, officers, or employees of or otherwise affiliated with the Adviser. However, the CCPS Fund Complex, and not the Adviser, pay travel expenses (or an appropriate portion thereof) of Directors and officers of the CCPS 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 CCPS Fund Complex’s board of directors or any committees thereof or advisers thereto. The CCPS Fund Complex incurs the following expenses, which may be further described the CCPS Feeders’ private offering memoranda:

- All investment-related expenses, including, but not limited to, fees paid and expenses reimbursed, directly or indirectly, to Investment Managers (including management fees, performance or incentive fees or allocations, and redemption or withdrawal fees, however titled or structured), all costs and expenses directly related to portfolio transactions and positions for each Investment, such as direct and indirect expenses associated with each Investment, including its investments in Investments or with Sub-Advisers (whether or not consummated), and enforcing the Fund’s rights in respect of such investments, transfer taxes and premiums, taxes withheld on non-U.S. dividends, fees for data and software providers, reasonable research expenses of the Adviser (including, but not limited to, travel expenses, systems, data connections and/or linkages between systems, and database subscriptions related to selecting and monitoring of Investments), professional fees (including, without limitation, the fees and expenses of consultants, attorneys, and experts engaged), and, if applicable, in the event the Fund utilizes a Sub-Adviser (or in connection with the Fund’s Cash Management portfolio), brokerage commissions, interest and commitment fees on loans and debit balances, borrowing charges on securities sold short, dividends on securities sold but not yet purchased, and margin fees;
- All costs and expenses associated with the establishment of Investments (whether or not consummated) managed by Sub-Advisers;
- Any non-Investment related interest expense;

- Attorneys' fees and disbursements associated with preparing and updating any offering materials and with reviewing subscription materials in connection with qualifying prospective investors or prospective holders of transferred Interests;
- Fees and disbursements of any accountants engaged by the Fund and expenses related to the annual audit of the Fund and compliance with any applicable U.S. federal or state laws or any applicable non-U.S. laws;
- Fees paid and out-of-pocket expenses reimbursed to the Administrator;
- Recordkeeping, custody, and escrow fees and expenses;
- The costs of errors and omissions/directors' and officers' liability insurance and a fidelity bond;
- The costs of preparing and mailing reports and other communications (including costs associated with establishing and maintaining any investor portals to facilitate such communications as well as costs associated with regular investor meetings/calls), including proxy, tender offer correspondence, or similar materials, to Partners;
- The Management Fee;
- The Incentive Fee;
- Fees of independent directors, board meeting documentation preparation (including electronic portals for distributing and reviewing board materials), and travel expenses of directors relating to meetings of the Board and committees thereof;
- All costs and charges for equipment or services used in preparing or communicating information regarding the Fund's transactions or the valuation of its assets among the Adviser and any custodian, administrator, or other agent engaged by each fund within the CCPS Fund Complex;
- Compliance and related consultant costs;
- Any extraordinary expenses, including indemnification expenses; and
- Any other expenses as may be approved from time to time by the directors, other than those required to be borne by the Adviser or the General Partner

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.

Administrative 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; (xvi) expenses relating to investor and public relations; and (xvii) extraordinary expenses such as litigation expenses.

Private Funds

Fees and expenses incurred by Investors in the Private Funds vary by Fund. A general description of the fees and expenses incurred is below. Please review the respective Private Fund's offering documents for additional details.

Investment Management Fee

Investors in the Private Funds pay a management fee (the "Private Fund Management Fee") of between 0.50% and 1.00% per annum. The Private Fund Management Fee is generally determined separately for each underlying portfolio investment (varies by Private Fund) and is calculated and payable on a bi-annual basis; provided, that, in respect of any partial six-month period, the Private Fund Management Fee attributable to such partial period is pro-rated based on the number of calendar days during which services were provided.

Carried Interest

Investment proceeds received from underlying portfolio investments by the Private Funds (directly or indirectly) are apportioned among Investors generally in proportion to their investment percentages with respect to the underlying portfolio investment which generates such proceeds. Ultimately, Investors in the Private Funds pay a carried interest percentage between 0% and 10%, which are earned by the Adviser (and/or its affiliates) generally following the return of capital contributions, a preferred return, and a catch-up on cumulative distributions.

Other Fees

The Adviser is responsible for and bears all fees, costs, and expenses attributable to its activities, including compensation and employee benefits of its personnel and related overhead (including rent, utilities and other similar items). Costs and expenses related to the operations, activities, and liquidation of the Private Funds and their subsidiaries, shall be borne by the Private Funds and, to the extent paid by the Adviser and/or its affiliates, as the case may be, shall be reimbursed promptly by the applicable Private Funds. It is critical you refer to the relevant offering documents for a complete understanding of how the Adviser is compensated for its investment management services and for additional or supplementary information regarding the expenses borne by the Private Funds.

The Private Funds incur the following expenses, which may be further described each respective Private Fund's private offering documents:

- Organizational expenses;
- Identifying, investigating, evaluating, developing, negotiating, organizing, structuring, financing, purchasing, originating, sourcing (including attending industry and trade association meetings, conferences or events for purposes of sourcing and evaluating actual or potential investment opportunities), monitoring, operating, settling, trading, hedging, valuing, appraising, rating, holding, restructuring, refinancing, selling, winding up, liquidating and disposing of actual or approved underlying portfolio investments, temporary investments, and other assets, including, without limitation, and any legal, financing, commitment, transaction or other fees and expenses payable to attorneys, accountants, tax professionals, investment bankers, brokers, finders, underwriters, lenders, third-party diligence and service providers, consultants (including expert networks and similar services), administrators and similar professionals in connection therewith;
- The organization, operation, and maintenance of any special purpose vehicles or other subsidiaries relating to the Private Funds, including, without limitation, any related legal, accounting, tax, banking, filing, registered office and administrative fees costs and expenses;
- preparing, distributing, compiling and filing (each as applicable) financial statements and other reports (including the costs of licensing, implementing and maintaining any web portal, extranet tools or other reporting tools), tax returns, tax estimates, Schedules K-1 to the Partners or any administrative, compliance, legal, tax or regulatory filings, registrations or reports (including any filings, registrations or reports pursuant to laws in jurisdictions in which the Private Funds invest, has Investors domiciled or otherwise located in or otherwise does business), or other information, including fees and costs of any third parties related to the foregoing but not including any costs, fees or expenses of the Adviser or any of its affiliates to comply with any of their respective obligations under the Advisers Act;
- legal counsel, tax advisors, brokers and prime brokers, auditors, accountants, administrators, bookkeepers, custodians, depositaries (including costs, fees and expenses related to appointments or changes of a depositary, representative or paying agent appointed pursuant to applicable laws and the implementation thereof), independent directors (including independent directors of the Adviser and/or its affiliates or the Private Funds), banks, agents, consultants (or those engaged for similar functions), compliance firms, information technology providers and other outside advisors or service providers;
- the Private Funds' compliance with, registration under or exemption from any applicable law, rule or regulation associated with the activities of the Private Funds or the activities of the Adviser and/or its affiliates in respect of the Private Funds (including all expenses and costs (other than expenses and costs of the initial notifications, filings and compliance) arising pursuant to laws in jurisdictions in which the Partnership invests, has Partners domiciled or otherwise located in or otherwise does business), including legal fees and expenses of outside counsel or other service providers with respect thereto but not including any costs, fees or expenses of the Adviser and/or its affiliates to comply with any of their respective obligations under the Investment Advisers Act of 1940;
- annual, periodic and special meetings of Investors, or otherwise holding meetings and conferences of Investors, including, without limitation, set-up, room and board and travel-related Expenses, but not including dining and entertainment expenses;
- insurance and any consultants or other advisors utilized in the procurement, review, and analysis of insurance costs and expenses related to obtaining and maintaining directors and officers liability, errors and omissions liability, crime coverage and general partnership liability premiums, ERISA fidelity bonds and other risk management insurance expenses, including an allocable portion of the premiums and fees for one or more umbrella policies that cover the Private Funds and other funds managed by the Adviser and/or its affiliates;
- any tax or other audit, inquiry, subpoena, investigation, administrative or other proceedings, litigation and threatened litigation and proceedings relating to the business or activities of the Private Funds or the Adviser and/or its affiliates in relation thereto, including the cost of any investigation, prosecution, defense and/or preparation, and any judgment, award, penalties or settlement entered into in connection therewith;
- subject to compliance with the standard of conduct set forth in the offering documents, indemnification obligations (including any fees, costs and expenses incurred in connection with indemnifying any Partner or other Person pursuant to the offering documents and advancing fees, costs and expenses incurred by any such Person in defense or settlement of any claim that may be subject to a right of indemnification pursuant to the offering documents) and any costs, losses, damages or other expenses related to any warranties or indemnities given by the Private Funds in relation to any underlying portfolio investment, including where a claim has been made in respect of such warranties or indemnities;
- the termination, winding up, liquidation and dissolution of the Private Funds, any SPV, or any alternative investment vehicle;

any taxes, fees, governmental charges, fines, penalties or other similar charges (including interest thereon) levied, assessed or imposed on or against the Private Funds (including any SPV or other subsidiary of the Private Funds and other affiliates), the Adviser and/or its affiliates ;

- any extraordinary expense of the Private Funds, including, without limitation, any changes to the management structure and operation of the Private Funds and the terms of their offering documents and other agreements with the Adviser and any other provider of services to or in respect of the Private Funds as the Adviser and/or its affiliates considers to be necessary or desirable either to comply with the provisions of applicable regulation or seek to ensure that the management of the Private Funds are not subject to the provisions of applicable regulation or arising from any material change in the legal, tax or regulatory system in which the Private Funds operate;
- filing, title, transfer, registration and other similar fees and expenses;
- printing, communications, marketing and publicity (including publicity and announcements relating to the closing or sale of a portfolio investment);
- any activities with respect to protecting the confidential or non-public nature of any information or data of the Private Funds;
- except as otherwise determined by the Adviser and/or its affiliates in their sole discretion, any fee, cost, expense, liability, or obligation relating to any SPV or similar vehicle which would be an operating expense or organizational expense if it were incurred in connection with the Private Funds;
- any proposed or enacted amendments to, and any waivers, consents or approvals pursuant to, the constituent documents of the Private Funds, any SPV, and any similar vehicle, including the preparation, distribution, and implementation thereof (provided that such changes or amendments are not primarily for the benefit of the Adviser and/or its affiliates);
- out-of-pocket expenses incurred in connection with the collection of amounts due to the Private Funds from any person;
- travel-related expenses in respect of the foregoing;
- fees for data and software providers, including, but not limited to, systems and database subscriptions related to selecting and monitoring of portfolio investments, temporary investments, and other assets;
- the Management Fee; and
- all other expenses properly chargeable to the activities of the Private Funds, including any other fees, costs, expenses, liabilities or obligations approved by the Investor(s);

Investment Minimums

Investors in the CCPS Feeders are subject to a minimum investment; however, the CCPS Feeder funds, in their sole discretion, may accept investments below the minimum. For Cypress Creek Private Strategies Registered Fund, L.P. and Cypress Creek Private Strategies Institutional Fund, L.P. the minimum initial investment is \$100,000 and the minimum additional investment is \$25,000. For Cypress Creek Private Strategies TEI Fund, L.P. the minimum initial investment is \$50,000 and the minimum additional investment is \$10,000. For Cypress Creek Private Strategies International Fund, Ltd., Cypress Creek Private Strategies Domestic Fund, L.P., Cypress Creek Private Strategies Onshore Fund, L.P., and Cypress Creek Private Strategies Offshore 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.

A specific investment minimum has not been established with regards to the Private Funds. The Adviser reserves the right to implement a specific investment minimum on existing and prospective Private Funds in the future.

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 in which the CCPS Master Fund, the PMF Master Fund, and Private Funds, as investors in such underlying mutual funds, ETFs, and investment funds, 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 documents, and are also described generally in each CCPS Feeder’s and PMF Feeder’s private placement memorandums or each Private Fund’s private offering documents. 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

CCPS Complex

Beginning April 1, 2022, the Adviser is eligible to receive an incentive fee (the "Incentive Fee") from the CCPS Master Fund representing 10% of the return of the CCPS Master Fund in excess of a 6% net return annually ("Hurdle Rate") (calculated and charged at the CCPS Master Fund-level and based on the limited partner interests in the CCPS Master Fund; calculated and accrued monthly and payable annually). The incentive fee will be calculated on a "peak to peak," or "high watermark" basis, which means the incentive fee will be based solely on new net profits (e.g., if the CCPS Master Fund has a net loss in any period followed by a net profit, no incentive fee will be made with respect to such subsequent appreciation until such net loss has been recovered). The Hurdle Rate is non-cumulative. The incentive fee is based on the CCPS Master Fund's performance and will not be paid unless the CCPS Master Fund achieves performance in excess of the Hurdle Rate.

The Investors in the CCPS Feeders, as indirect investors in investment funds invested in by the CCPS Master Fund, also bear performance-based fees or similar allocations paid to the investment managers (and/or their affiliates) of the investment funds. In certain situations, the Adviser and/or its affiliates receive a portion of the payment of such underlying investment fund's performance-based fees.

PMF Complex

The Adviser does not charge performance-based fees to Investors in the PMF Feeders. The Investors in the PMF Feeders, as indirect investors in investment funds invested in by the PMF Master Fund, bear performance-based fees or similar allocations paid to the investment managers (and/or their affiliates) of the investment funds. The Adviser does not receive any payment of such underlying investment fund's performance-based fees.

Private Funds

Investment proceeds received from underlying portfolio investments by the Private Funds (directly or indirectly) are apportioned among Investors generally in proportion to their investment percentages with respect to the underlying portfolio investment which generates such proceeds. Ultimately, Investors in the Private Funds pay a carried interest percentage between 0% and 10%, which are earned by the Adviser (and/or its affiliates) generally following the return of capital contributions, a preferred return, and a catch-up on cumulative distributions.

The Investors in the CCPS Feeders, as indirect investors in investment funds invested in by the CCPS Master Fund, also bear performance-based fees or similar allocations paid to the investment managers (and/or their affiliates) of the investment funds.

In certain situations, the Adviser and/or its affiliates will negotiate revenue-sharing or similar arrangements with underlying investment fund managers (or similar parties), which is likely to involve the Adviser and/or its affiliates receiving a portion of the 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 CCPS Feeders and the Private Funds. The PMF

Feeders are no longer accepting investments.

The CCPS 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 (as defined in Regulation D under the U.S. Securities Act of 1933, as amended), 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.

The Private Funds are subject to applicable suitability requirements and Investors generally must be "accredited investors" (as defined in Regulation D under the U.S. Securities Act of 1933, as amended) and as specified in the related offering documents. In addition, Private Fund Investors may be required to meet certain stated minimum commitments as set out in the offering documents for the relevant Private Fund. These minimum commitments, which can vary by Private Fund, can be individually waived, increased, or decreased at the Advisers' discretion.

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

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 Funds' 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 Funds' 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 investments in which the Funds invest include those which, where applicable, 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.

CCPS Complex

The CCPS Complex's investment objective is to preserve capital and to generate consistent long-term appreciation and returns across a market cycle (which is estimated to be five to seven years). The funds within the CCPS Complex Fund attempt to achieve this objective through investments primarily in private assets globally. To achieve this objective, the CCPS Feeders provide its Investors, through the CCPS Master Fund, with access to private markets asset classes, investments, portfolio construction, and liquidity management. The CCPS Complex generally pursues its investment objective by allocating assets, generally, to primary and secondary subscriptions or commitments to private partnerships managed by investment managers as well as direct investments in the equity or debt of a private or public companies. The CCPS 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 CCPS 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.

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 underlying investment funds and oversee the liquidation of other underlying 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.

Private Funds

The investment objectives, strategies, and limitations for the Private Funds are substantially the same and will be negotiated and reflected in the terms of the applicable offering documents.

Investment Risk

All securities investing and trading activities risk the loss of capital. No assurance can be given that the CCPS Master Fund's, PMF Master Fund's, the Private Funds', or any underlying investment's activities will be successful or that the Investors will not suffer losses, including the loss of amounts initially invested. While the Adviser seeks to manage accounts so that risks are appropriate to the strategy, it is often not possible or desirable to fully mitigate risks. Any investment includes the risk of loss, and there can be no guarantee or representation that the Adviser's investment program will be successful. You should understand that you could lose some or all of your investment and should be prepared to bear the risk of such potential losses.

In general, the following principal risks exist whether the investment is made by an Investment Fund or held by the CCPS 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 CCPS Master Fund or the PMF Master Fund. It is possible that an Investment Fund (or the CCPS 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 CCPS 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 CCPS 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 CCPS 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 CCPS 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 CCPS 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 CCPS 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 CCPS Feeders, the CCPS 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 CCPS Master Fund, CCPS 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 CCPS Master Fund's and the PMF Master Fund's capital among multiple investments, specific to the CCPS 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 CCPS 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 CCPS 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 CCPS 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 CCPS 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 CCPS 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 CCPS 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 CCPS 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 CCPS 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 CCPS 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 CCPS 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 CCPS 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 CCPS Master Fund and PMF Master Fund invest.

Conflict in Ukraine

Russia launched a large-scale invasion of Ukraine on February 24, 2022 and, in response, the United States and other governments have imposed economic sanctions on certain Russian individuals, including Russian government officials and other government-linked individuals, and Russian corporate entities and financial institutions, banned certain Russian

financial institutions from global payments systems that facilitate cross-border payments and have taken other economic and political measures. It is possible that such governments could institute broader sanctions or impose other economic and political measures on Russia, which could result in the immediate freeze of Russian securities and/or funds invested in prohibited assets and/or other consequences. The extent and duration of the military action, the possibility of the conflict expanding beyond Ukraine and Russia, and resulting sanctions and other economic and political measures and future market disruptions in the region and worldwide are impossible to predict, but could be significant and have a severe adverse effect on the region and collateral effects globally, including significant negative impacts on the global economy and the markets for certain securities and commodities, such as oil and natural gas, as well as other sectors. Such effects and impacts could have a material adverse effect on the Fund and its investments.

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 of the Adviser are employees of CCP Operating, LLC, which provides 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 General Partners serve as the general partner of each of the Funds. The General Partners are ultimately owned by CCP Operating, LLC, and The Endowment Fund Management LLC serves as their 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 the funds within the CCPS Complex and PMF Complex. 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 CCPS 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; and
- 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 CCPS 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 Funds. In this capacity, it has the authority to determine the investments made by the Funds, the amount of those investments, and use of any brokers, dealers, and associated commission rates.

However, given the fact that most of the Funds' investments are in underlying investment funds which 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 by the Funds 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, where appropriate, between the Funds to the extent permissible by each Fund's policies and procedures and in compliance with the Advisers Act, the IC Act, and/or the offering documents of the relevant Funds.

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

An investment determination typically involves whether each Fund, in particular, the CCPS Master Fund, the PMF Master Fund, and/or the Private Funds, should invest, and, if so, how much, given the respective Fund's objectives and current and desired portfolio composition. A "limited capacity" investment opportunity in an investment may require a decision regarding allocation among more than one investor.

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

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

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 CCPS Master Fund and the Private Funds 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 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 one or more Fund, in particular the CCPS Master Fund. In other cases, the Adviser may decide not to invest via a Fund, in particular, the CCPS Master Fund, in an issuer, but might allow the Private Funds, its employees, or other investors to pursue the investment instead. The CCO and the Investment Committee review all instances in which all or part of an 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 CCPS Master Fund meaningfully exceeds the amount that is appropriate for the CCPS Master Fund (taking into consideration the relevant provisions of the fund's governing documents). The Adviser may allocate all or a portion of the available investment opportunity to the Private Funds and/or 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, its employees and Investors in the CCPS 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 CCPS 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, the CCPS Complex, and/or the Private Funds (and their respective Investors). In all cases, allocation of co-investment opportunities will be subject to the provisions of the governing documents of the CCPS Complex, including, as applicable, compliance with the IC Act and the terms of the exemptive order, if granted, by the SEC.

Item 13 Review of Accounts

The Adviser has appointed 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 underlying investments which it recommends to the Funds 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 Funds' portfolios. The Investment Committee has sole investment decision-making authority.

The Funds' monthly or quarterly capital 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 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 CCPS 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 Adviser 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 CCPS Private Feeders and the Private Funds), the Adviser and/or the affiliated general partner is deemed to have custody of these feeder funds. In accordance with the Custody Rule requirements and relevant SEC staff guidance, the CCPS Private Feeders and the Private Funds are and/or will be audited annually by an independent public accountant registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board. The CCPS Private Feeders and Private Funds will distribute their audited financial statements to their respective Investors within 90 days after the relevant feeder fund's fiscal year end.

Item 16 Investment Discretion

The Adviser's discretionary authority includes the ability to determine the securities to buy or sell and to determine the amount of the securities 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 CCPS Feeders, the PMF Feeders and certain Private 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 U.S.-domiciled Funds must execute a limited partnership agreement.

Investors in certain Private Funds have discretionary authority, including the ability to determine the securities to buy or sell and to determine the amount of securities to buy or sell. This authority is contained in the offering documents of the relevant Private Funds.

Item 17 Voting Client Securities

The Adviser votes proxies for client accounts, where applicable. Given the Funds' existing and expected portfolio, the underlying investments generally 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 in the CCPS Feeders, the PMF Feeders and certain Private Funds do not have the authority to direct the Adviser's votes with respect to proxies initiated by the CCPS Master Fund's, PMF Master Fund's, and/or the certain Private Funds' underlying investments or any other securities such funds may hold.

Investors in certain Private Funds have the authority to direct the Adviser's votes with respect to proxies initiated by the certain Private Funds' underlying investments or any other securities such 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 of the CCPS Registered Funds and the PMF Funds 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.