

## ITEM 1: COVER PAGE



### CC MANAGEMENT GP, LLC

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### INVESTMENT ADVISER BROCHURE PART 2A OF FORM ADV

March 2023

This Investment Adviser Brochure (“Brochure”) provides information about the qualifications and business practices of CC Management GP, LLC and its affiliates (“CCM GP” or “Corrum Capital”). If you have any questions about the contents of this Brochure, please contact us at (704) 330-7300 or [compliance@corrumcapital.com](mailto:compliance@corrumcapital.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

CCM GP is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). However, such registration does not imply a certain level of skill or training.

Additional information regarding CCM GP is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## ITEM 2: MATERIAL CHANGES

The last update to CC Management GP, LLC's Form ADV Part 2A (this "Brochure") was in March 2022. A summary of the material changes made to this Brochure since the date of the last filing is set forth below:

- Corrum Capital updated its assets under management in Item 4: Advisory Business.
- Additional updates were made to the risk disclosures in Item 8: Methods of Analysis, Investment Strategies and Risk of Loss and other minor edits throughout as deemed appropriate.

Future Disclosure Brochure filings will address "material changes" since the date of this filing concerning Corrum Capital, which will either be delivered or offered for delivery to clients. A copy is also available on the SEC's website, [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Nevertheless, investors and clients are encouraged to review this brochure in its entirety. The information set forth in this brochure is qualified in its entirety by the applicable offering memorandum, investment management agreement, subscription agreement, and/or company agreement ("Governing Documents"). In the event of a conflict between the information set forth herein and the applicable Governing Documents, the information set forth in the applicable Governing Documents shall control.

## **IMPORTANT NOTE ABOUT THIS BROCHURE**

This Brochure is not:

- an offer or agreement to provide advisory services to any person,
- an offer to sell interests (or a solicitation of an offer to purchase interests) in any private investment fund, or
- a complete discussion of the features, risks or conflicts associated with any private investment fund.

As required by the Investment Advisers Act of 1940, as amended ("Advisers Act"), Corrum Capital provides this Brochure to current and prospective clients and may also, in its discretion, provide this Brochure to current or prospective investors along with other relevant Governing Documents such as a private offering memorandum.

Although this publicly available Brochure describes investment advisory services and products of Corrum Capital, persons who receive this Brochure (whether or not from Corrum Capital) should be aware that it is designed solely to provide information about Corrum Capital as necessary to respond to certain disclosure obligations under the Advisers Act. As such, the information in this Brochure may differ from information provided in relevant Governing Documents. More complete information about each fund is included in relevant Governing Documents, certain of which may be provided to current and eligible prospective investors only by Corrum Capital. To the extent that there is any conflict between discussions herein and similar or related discussions in any Governing Documents, the relevant Governing Documents shall govern and control.

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#### ITEM 4: ADVISORY BUSINESS

- A. CC Management GP, LLC (“CCM GP”) is a Delaware limited liability company that commenced business operations in July 2013 and became a registered investment adviser with the SEC in August 2013. The principal owners of CCM GP are Jason Cipriani and Jonathan Mandle.

CCM GP conducts its advisory business through affiliated entities. Specifically, Corrum Capital Management LLC and various other entities that serve as general partners of private investment funds (together “Affiliated Entities”) are not registered investment advisers. Instead, the Affiliated Entities rely on CCM GP’s registration in accordance with SEC guidance (CCM GP and Affiliated Entities together “Corrum Capital”). Please see Item 10: Other Financial Industry Activities and Affiliations for more details. This Brochure describes the business practices of Corrum Capital, as a single advisory business.

- B. Corrum Capital provides discretionary and non-discretionary investment advisory services to private investment funds (“Fund” or “Funds”) and separately managed accounts (“Managed Account Client” collectively with Funds, the “Clients”). Corrum Capital manages both open-end and closed-end Funds.

The Funds are offered exclusively to individuals and other persons who qualify as “accredited investors” under Regulation D promulgated under the Securities Act of 1933, as amended (the “Securities Act”), and/or “qualified purchasers” as defined under Section 2(a)(51) of the Investment Company Act of 1940, as amended (the “Company Act”) and are therefore not required to register as investment companies with the SEC in accordance with the exemptions set forth in Sections 3(c)(1) or 3(c)(7) of the Company Act.

- C. Corrum Capital is an independent, private investment firm that takes an active and asset-level approach to cashflow-oriented investing. Corrum Capital seeks to execute investment strategies through direct investments in partnership with proven, experienced operators. Core areas of focus include asset leasing strategies, asset backed specialty finance, and non-syndicated private credit.

Corrum Capital’s investment advisory services consist of identifying and evaluating investment opportunities, negotiating the terms of investments, managing and monitoring investments, and ultimately selling such investments. Corrum Capital makes direct equity and debt investments, as well as investments in private investment funds (“Portfolio Funds”) managed by third-party fund managers (“Fund Managers”) selected by Corrum Capital. A complete description of Corrum Capital’s advisory services is detailed in the applicable offering memorandum, investment management agreement, subscription agreement, and/or company agreement (“Governing Documents”).

Investors and prospective investors in each Fund should refer to the Governing Documents of that Fund for information on the investment objectives and investment restrictions with respect to that Fund. There can be no assurance that any of the Funds’ investment objectives will be achieved. As such, Corrum Capital’s services are typically not tailored to the individualized needs of any particular investor of the Fund. Since Corrum Capital does not provide individualized advice to investors (and an investment in the Fund does not, in and of itself, create an advisory relationship between the investor and Corrum Capital), investors must consider whether a particular Fund meets their investment objectives and risk tolerance prior to investing.

- D. Corrum Capital does not participate in wrap fee programs.
- E. As of December 31, 2022, Corrum Capital advises approximately \$1,031,600,000 on a discretionary basis and approximately \$279,700,000 on a non-discretionary basis.

## **ITEM 5: FEES AND COMPENSATION**

- A. Corrum Capital receives a management fee and carried interest, or other performance-based fee in connection with its advisory services. Investors in the Funds also bear certain fund expenses, as described below. Corrum Capital's fees for the Managed Account Clients are negotiable and vary depending on the client's investment objectives and limitations. Furthermore, Corrum Capital has discretion to reduce or waive management fees and/or performance-based fees with respect to certain investors in the Funds.

### **Management Fees**

In consideration of Corrum Capital's investment advisory and other administrative services, it receives a management fee ("Management Fee") from and with respect to each Client. The Management Fee will vary for each Client. Corrum Capital encourages all investors to review their Governing Documents for a detailed description of their Management Fee.

Generally, the Management Fee is calculated based on a percentage of either (i.) aggregate capital commitments, (ii.) the value of each investor's capital account, (iii.) invested capital (i.e., aggregate capital contributions made by investors less distributions made by the Fund), or (iv.) the Fund's reported net asset value. The Management Fee is charged on a quarterly basis in advance based on the value as of the first (or last) day of each fiscal quarter.

In the Fund context, Corrum Capital offsets the Management Fee against a Fund's share of any: (i) directors' fees, financial consulting fees or advisory fees paid to Corrum Capital's affiliates with respect to any investments made by the Funds; (ii) transaction fees paid to Corrum Capital's affiliates with respect to any investments made by the Funds; and (iii) break-up fees with respect to Fund transactions not completed that are paid to Corrum Capital's affiliates.

The Management Fee structure for Managed Account Clients varies by client depending on a client's investment objectives, size of the account and risk tolerance.

### **Performance Based Compensation**

Subject to the terms and limitations set forth in the applicable Governing Documents of each Fund, Corrum Capital or one of its affiliates also is entitled to performance-based compensation. In the context of closed-end funds, performance-based compensation is typically structured as carried interest ("Carried Interest") and for open-end funds as performance allocation ("Performance Allocation", collectively with the Carried Interest, the "Performance Fee"). Some Clients, such as certain Managed Account Clients, are not subject to Performance Fees.

The Carried Interest is typically calculated based on a share of capital gains on or capital appreciation of the assets of each Fund, as negotiated and determined at the time such Fund is established and as

set forth in its Governing Documents. The Carried Interest is generally not paid until all investors have received aggregate distributions equal to the sum of their capital contributions to the Fund and subject to a specified, annually compounded preferred return and a related general partner catch-up provision.

The Performance Allocation is generally assessed based on a net capital appreciation attributable to each investor's capital account in a Fund (after taking into account expenses of a Fund, including any Management Fees). The Performance Allocation is payable annually after year-end or at the time the investor withdraws from the Fund if before year-end. The Performance Allocation will generally be calculated on the basis of the aggregate balance in an investor's capital account, irrespective of how many or when capital contributions are made to such capital account by such investor.

The Performance Allocation is subject to what is commonly known as a "high water mark." That is, if a Client account underperforms during a calendar year (i.e. if capital account value drops below aggregate capital contribution), the net underperformance will be recorded and carried forward to future calendar years (such amount is referred to as the "Loss Carryforward"), and Corrum Capital will not receive the Performance Allocation for future calendar years until the Loss Carryforward amount has been recovered (i.e., when the Loss Carryforward amount has been exceeded by the cumulative net outperformance in the calendar years following the Loss Carryforward). Once the Loss Carryforward has been recovered, the Performance Allocation shall be based on the excess net capital appreciation over the Loss Carryforward amount, rather than on all net capital appreciation. The "high water mark" procedure prevents Corrum Capital from receiving the Performance Allocation for net capital appreciation that simply restores previous underperformance and is intended to ensure that the Performance Allocation is based on the long-term performance of the Clients' account.

- B. Corrum Capital charges the Management Fee and Performance Fee out of current income and disposition proceeds of the Fund and, for closed-end funds, from drawdowns that will reduce unfunded commitments. The Funds primarily invest on a long-term basis. Accordingly, investment advisory and other fees are expected to be paid, except as otherwise described in the Governing Documents, over the term of the Funds.
- C. Corrum Capital and its affiliates pay all their own operating and overhead costs and expenses, including salaries, benefits, rent, and utilities. In addition to Management Fees and Performance Fees, each Fund will pay all costs and expenses arising from the Funds operations as described in the Fund Governing Documents. These operational expenses generally include:
  - a. Investment-related fees, costs, expenses, liabilities and obligations attributable to sourcing, evaluating, acquiring, managing, monitoring, valuing (including third party valuations and appraisals), servicing, operating, and disposing of direct Client investments, including professional fees and investment-related travel expenses, as well as management and administrative fees charged by Fund Managers for Portfolio Funds;
  - b. Expenses incurred in connection with transactions not consummated (including travel expenses and out-of-pocket expenses incident thereto and expenses related to transactions that may have been offered to co-investors who invest alongside a Fund);
  - c. Expenses related to the purchase and sale of illiquid securities, brokerage commissions, research expenses, interest on margin accounts and other indebtedness;
  - d. Legal, filing, accounting, consulting, financial and other advisor fees;

- e. Administration (including costs and expenses of any third-party administrator), custodian, depositary, brokerage, finders', financing, and financing commitment fees;
- f. Fees and expenses for financial and tax accounting and reporting services;
- g. Travel expenses, including expenses incurred in connection with fundraising efforts;
- h. Insurance premiums, including, without limitation, Errors & Omissions, Directors & Officers, and cybersecurity insurance, including for the principals, members, directors, officers and employees of Corrum Capital and its affiliates;
- i. Organizational expenses; expenses incurred in connection with the offer and sale of interests in the Fund and other similar expenses related to the Fund; and
- j. Litigation and indemnification fees, costs, expenses, judgments, and settlements and any other extraordinary expenses as defined by U.S. Generally Accepted Accounting Principles (GAAP).

The types of fees and expenses incurred by investors will vary with each Fund. Please refer to the Governing Documents of each applicable Fund for complete information.

Managed Account Clients are subject to similar types of expenses and fees as disclosed more fully in applicable Governing Documents. However, due to the nature of such Clients, some of the above stated expenses and fees may not be applicable.

Brokerage fees may be incurred in accordance with the practices set forth in Item 12: Brokerage Practices.

- D. If the advisory contract is terminated before the end of the quarter, a pro-rata share of the Management Fee charged in advance will be refunded to the Client.
- E. Corrum Capital does not accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds. However, as described further in Item 10: Other Financial Industry Activities and Affiliations, one employee of Corrum Capital is also a registered representative of an unaffiliated third-party broker. This registered representative receives compensation from the unaffiliated third-party broker for the sale of securities or other investment products. This practice presents a conflict of interest and gives the registered representative an incentive to recommend investment products based on the compensation received rather than on a client's needs. Corrum Capital addresses this conflict by disclosing it to applicable investors. Clients have the option to purchase other investment products through other brokers or agents that are not affiliated with Corrum Capital.

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

As described above in Item 5: Fees and Compensation, Corrum Capital receives performance-based fees in addition to Management Fees. Performance-based fees or compensation, in general, can create an incentive for Corrum Capital or its supervised persons to make investments that are riskier and more speculative than would be the case in the absence of a performance-based fee. Such fee arrangements can also create an incentive to favor higher fee-paying clients over other clients in the allocation of investment opportunities. To the extent that any such conflict were to arise, in order to address such conflict(s), Corrum Capital has implemented policies and procedures that require all Clients receive equitable and fair treatment consistent with Corrum Capital's fiduciary duty.

## ITEM 7: TYPES OF CLIENTS

Corrum Capital provides investment advice to pooled investment vehicles and separately managed accounts. Pooled investment vehicles or Funds are investment partnerships or other investment entities operated as exempt investment pools or also known as “private funds” under the Investment Company Act of 1940, as amended (the “Investment Company Act”). The investors participating in Funds and other Clients include individuals, other investment entities, pension and profit-sharing plans, trusts, estates, foundations, charitable organizations or other corporations or business entities and may include, directly or indirectly, principals or other employees of Corrum Capital and its affiliates.

The Funds typically have a minimum investment amount of \$5 million for third-party investors, subject to Corrum Capital’s discretion to accept lesser amounts. Only investors that are “accredited investors” as defined under Regulation D of the Securities Act of 1933, as amended and either “qualified purchasers” or “knowledgeable employees” as defined under the Investment Company Act are permitted to invest in the Funds.

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

A. Corrum Capital’s primary objective is to provide direct, cashflow-oriented investment strategies with collateralized downside protection. Core areas of focus include asset leasing strategies, asset backed specialty finance, and non-syndicated opportunistic private credit. Within each core area of focus, Corrum Capital typically looks for the following attributes:

- Contractual cash flow with potential for long-term upside
- Own or collateralized by specific assets (tangible or intangible)
- Structural downside protection
- Operational and/or structural complexity that creates barriers to entry or higher risk adjusted returns
- Own and/or partner with experienced operators
- Meaningful governance and alignment

Corrum Capital utilizes both a research and relationship-based approach to identify attractive opportunities for investment that fit within our core areas of focus. Potential investment ideas at Corrum Capital are typically generated through one or more of the following approaches:

- Thematic Opportunities (Top-Down Perspective): Continuously develop and assess key investment themes and identify optimal avenues to execute investments against those themes.
- Idiosyncratic Opportunities (Bottom-Up Research): Deep global network and proprietary relationships support the sourcing of unique ideas and uncover interesting, one-off opportunities.
- Portfolio Completion & Risk Mitigation (Completion Strategies): Investments may be sourced to fill gaps in specific fund portfolios, as well as to mitigate against existing risk or unfavorable market scenarios.

For operationally intensive strategies, such as leasing or certain specialized lending strategies,



Corrum Capital may seek to partner with proven, experienced operators (industry-focused management teams, specialty finance servicers, etc.) (“Operating Franchise(s)” or “Operating Partner(s)”) to execute upon the strategy. Corrum Capital will then work with the operator to create an investment structure that best aligns all entities involved, with a particular focus on strong governance rights to ensure the interests of Corrum Capital’s Clients are well represented and protected. In these cases, Corrum Capital generally maintains an affirmative approval requirement for all material decisions. Investments are usually structured as direct equity, debt, or debt-like securities, but may take a variety of different structures, including, convertibles, equity, joint ventures, and other bespoke structures. Where appropriate, Corrum Capital may seek to enhance governance, create captive sourcing, and capture franchise value in the operator through equity stakes, warrants, or other similar arrangements.

*There can be no assurance that Corrum Capital will achieve the investment objectives of a Client and a loss of investment is possible.*

- B. The Funds, their investors and other Clients bear the risk of loss that Corrum Capital’s investment strategy entails. Although the following risk factors are generally applicable to Corrum Capital’s advisory business, investors should also refer to the applicable Governing Documents for risk factors specific to a particular Fund or investment strategy offered through a managed account platform. References to a Fund throughout this section should be deemed to also refer to other Clients to the extent such other Clients invest in the types of investments described herein. The risks involved with Corrum Capital’s investment strategy and an investment in a Fund include, but are not limited to:

*Direct Portfolio Companies.* Corrum Capital’s investment portfolio consists of equity and/or debt commitments to private companies that Corrum Capital believes to be well established. Corrum Capital also may invest with emerging companies, and it is possible that Clients will lose some or all of their investment to any such company. In addition, Corrum Capital will be dependent on the key personnel of the company to which it commits and will have no control over their possible departure.

*Portfolio Fund Investments.* Corrum Capital’s investment portfolio consists of commitments to other investment funds that Corrum Capital believes to be well established investment firms. Corrum Capital also may invest with first-time or emerging investment firms, and it is possible that Clients will lose some or all of their investment to any of such firms. In addition, Corrum Capital will be dependent on the key personnel of the other investment funds to which it commits and will have no control over their possible departure from such funds. Generally, the Client will be a limited partner with no management authority and will be relying on the management skill of such other investment fund’s general partner. Also, investing in other investment funds involves additional level of fees and expenses.

*Risks of Investments in Physical Assets.* Corrum Capital invests in physical assets which are subject to risks that include, among others, destruction, loss, terrorist attacks, industry-specific environmental laws and regulations, operating failures and labor relations. In addition, the regulation of such assets is extensive and variable, and the assets could be wholly illiquid for long periods of time. Prices of physical assets are affected by factors such as global supply and demand, investors’ expectations with respect to the rate of inflation, currency exchange rates, interest rates, and global or regional political, economic or financial events and situations. Markets can be volatile at times, and there could be sharp fluctuations in prices even during periods of rising prices.

*No Liquid Market.* Corrum Capital's investment portfolio consists of investments with no readily available market or that can be sold on a secondary market only in certain circumstances, hence, the investments will be difficult to value. Additionally, Corrum Capital's investments will generally be subject to contractual or other restrictions on transfer. The market prices, if any, of such investments tend to be volatile and Corrum Capital may not be able to sell such investments when they desire or, upon sale, to realize what Corrum Capital perceives to be fair value.

*Risks of Co-Investments.* Corrum Capital may directly co-invest instead of investing into another investment fund. Co-investments in any one particular investment, by their nature, are less diversified than an investment in another investment fund (or in multiple other investment funds) that in turn invest in a number of investments. This lack of diversification could adversely affect the performance of any single co-investment. Generally, these investments have lower fees than the investment fund they are also included in.

*Business Risks.* Corrum Capital's investment portfolio consists of securities issued by privately held (and potentially also unseasoned) companies and operating results in a specified period will be difficult to predict. Such investments involve a high degree of business and financial risk that can result in substantial losses.

*Future and Past Performance.* While Corrum Capital intends for Clients to make investments that have estimated returns commensurate with the risks undertaken, there can be no assurances that any targeted internal rate of return will be achieved. On any given investment, loss of principal is possible.

*Concentration of Investments.* Corrum Capital participates in a limited number of investments and may make several investments in one industry, one industry segment or with a limited group of investment sponsors. As a result, the investment portfolio could become highly concentrated, and the performance of a few holdings, or of a particular industry, or of a particular investment, could substantially affect its aggregate return.

*Lack of Sufficient Investment Opportunities.* The business of identifying and structuring investment funds and transactions (including commitments to other investment funds) is highly competitive and involves a high degree of uncertainty. It is possible that investments targeted by Corrum Capital do not come to market, do not have commitments available for Clients, or have unfavorable or limiting terms, etc., that will limit or prohibit an investment by Clients. It is possible that Corrum Capital will never be able to fully invest all the capital if enough sufficiently attractive investments are not identified. However, in certain Funds investors could be required to pay Management Fees during the Investment Period based on the entire amount of the limited partners' commitments.

*Dynamic Investment Strategy.* While Corrum Capital generally intends to seek attractive returns for the Clients primarily through making investments as described above, Corrum Capital may pursue additional investment strategies and modify or depart from its initial investment strategy, investment process and investment techniques as it determines appropriate. Corrum Capital may pursue investments outside of the industries and sectors in which the principals have previously made investments or have internal operational experience. Please refer to the Governing Documents of each applicable Fund for more information.

*Illiquidity; Lack of Current Distributions.* An investment in Corrum Capital's products is illiquid. It

is uncertain as to when profits, if any, will be realized. Losses on unsuccessful investments may be realized before gains on successful investments are realized. The return of capital and the realization of gains, if any, generally will occur only upon the partial or complete disposition of an investment (whether by the Fund or by one of the other investment funds to which the Fund commits). While an investment may be sold at any time, it is generally expected that this will not occur for a number of years after the initial investment. Before such time, there may be no current return on the investment. Furthermore, the expenses of operating the Fund (including the Management Fee payable to Corrum Capital) may exceed its income, thereby requiring that the difference be paid from the Fund's capital, including, without limitation, unfunded commitments.

*Leveraged Investments.* Corrum Capital (and the other investment funds to which Corrum Capital makes commitments) may make use of leverage by incurring or having an investment incur debt to finance investments. Leverage generally magnifies both such fund's opportunities for gain and its risk of loss from a particular investment. The cost and availability of leverage is highly dependent on the state of the broader credit markets, which state is difficult to accurately forecast, and at times it may be difficult to obtain or maintain the desired degree of leverage. The use of leverage also will result in interest expense and other costs to such fund that may not be covered by distributions made to such fund or appreciation of investments.

*Reliance on Corrum Capital and Portfolio Fund Management.* Corrum Capital controls the operation of the funds and oversees managed accounts, and the future profitability of investments depends largely upon the business and investment acumen of the principals of Corrum Capital. The loss or reduction of service of one or more of the principals could have an adverse effect on realization of investment objectives. Although Corrum Capital monitors the performance of each investment, it is primarily the responsibility of each investment fund's management team to operate the investment fund on a day-to-day basis. There can be no assurance that the management of a portfolio company, or other investment fund, will be able or willing to operate such investment in accordance with Corrum Capital's objectives.

*Projections.* Often, Corrum Capital relies on third-party performance guidance/projections in making an investment decision. In all cases, projections are only estimates of future results that are based upon information received and assumptions made at the time the projections are developed. There can be no assurance that projected results will be obtained, and actual results may be significantly different from the projections.

*Conflicting Investor Interests.* In structuring, acquiring, and disposing of investments, Corrum Capital considers the investment and tax objectives of the Fund and its partners as a whole, not the investment, tax, or other objectives of any individual investor. With respect to tax matters, Corrum Capital's decisions regarding an investment may be more beneficial to one fund investor than another, depending on that investor's tax status.

*Co-Investment Opportunities.* Corrum Capital may, in its sole discretion, provide co-investment opportunities to some fund investors or outside parties. The principals may receive a management fee or other compensation (including, without limitation, performance-based compensation) with respect to co-investments, and may hold equity interests in, and participate in co-investments through, any entity that co-invests alongside a Fund. Conflicts of interest may arise in the allocation of such co-investment opportunities. The allocation of co-investment opportunities, which may be made to one or more persons for any number of reasons as determined by Corrum Capital in its sole

discretion, may not be in the best interests of the Client. In exercising its sole discretion in connection with such co-investment opportunities, Corrum Capital may consider some or all of a wide range of factors, which may include, indications of interests, the ability of an investor to react promptly to co-investment opportunities, an investor's capital commitments to the Funds and the likelihood that an investor may invest in a future fund sponsored by Corrum Capital. Such an investment may involve risks not present in investments where a third party is not involved, including the possibility that a third-party co-investor may at any time have economic or business interests or goals that are inconsistent with those of the Client, or may be in a position to take action contrary to the investment objectives of the Client.

*Non-U.S. Investments.* Corrum Capital's strategy may involve investing in companies investment funds, or other assets that are held, organized or headquartered outside of the U.S., whose underlying investments may also be organized or headquartered outside of the U.S. Foreign investments involve additional risks due to different applicable laws, the risks associated with fluctuating currency exchange rates, capital repatriation regulations (as such regulations may be given effect during the term of the Fund), and the application of complex U.S. and non-U.S. tax rules to cross-border investments.

Additional risks of non-U.S. investments include: (a) economic dislocations in the host country; (b) less publicly available information; (c) less developed regulatory institutions; (d) greater difficulty of enforcing legal rights in a non-U.S. jurisdiction; (e) civil disturbances; (f) government instability; and (g) nationalization and expropriation of private assets. Moreover, non-U.S. companies may not be subject to uniform accounting, auditing and financial reporting standards, practices and requirements comparable to those that apply to U.S. companies.

Corrum Capital's investments may, directly or indirectly, be exposed to the risk of political change and governmental action. With respect to some non-U.S. countries, there is the possibility of expropriation or confiscatory taxation, limitations on the removal of funds or other assets, political or social instability, or diplomatic developments that could materially and adversely affect the value and marketability of the investments in those countries. The businesses of the companies in which Corrum Capital invests would be adversely affected by acts of terrorism or war, retaliations, government sanctions and other such actions by governments in the countries in which Corrum Capital invests. At times, non-U.S. governments may nationalize companies or industries, in which case Corrum Capital would lose its entire investment in that company or industry. These factors may affect the volatility and liquidity of Corrum Capital's investments. Unexpected volatility or illiquidity could impair Corrum Capital's profitability or result in losses.

*Hedging Arrangements.* Corrum Capital utilizes hedging strategies to mitigate some of the risks outlined above where available and appropriate. Such arrangements usually involve additional cost to a Client. There can be no assurance that adequate hedging arrangements will be available on an economically viable basis or that such hedging arrangements will achieve the desired effect, and in some cases hedging arrangements may result in losses greater than if hedging had not been used.

*General Partner's Carried Interest.* The fact that the General Partner's carried interest is based on a percentage of net profits (or the fact that another investment fund to which the Client commits is subject to a carried interest) may create an incentive for the General Partner to make riskier or more speculative investments than otherwise would be the case.

*General Economic and Market Conditions.* The success of investment activities will be affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, industrial disruption, changes in laws (including laws relating to taxation of the Investments), trade barriers, currency exchange controls, government policy and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect the level and volatility of the prices and the liquidity of the Investments. Volatility or illiquidity could impair the Investments' profitability or result in losses. Any material change in the economic environment, including a slow-down in economic growth and/or changes in interest rates or foreign exchange rates, could have a negative impact on the performance and/or valuation of the investments in which Corrum Capital invests. Deterioration in public markets and market events, such as the onset of the credit crisis in the summer of 2007 or the downgrading of the credit rating of the U.S. in 2011, can impact the public market comparable earnings multiples used to value privately held portfolio companies and investors' risk-free rate of return. The value of publicly traded securities may be volatile and difficult to sell as a block, even following a realization through listing. Market impact and other economic events may also affect such Fund's ability to raise capital to support investment objectives and hamper the profitability achieved on realizations of investments.

*Deterioration of Credit Markets May Affect Ability to Finance and Consummate Investments.* Deterioration of the global credit markets could make it more difficult for Corrum Capital to obtain favorable financing for investments, which negatively affect investment returns. As seen in the past, events such as widening of credit spreads, the deterioration of the sub-prime and global debt markets and/or a rise in interest rates, could dramatically reduce investor demand for high yield debt and senior bank debt, which in turn could lead some investment banks and other lenders to be unwilling to finance new private equity, venture capital or other investments or to only offer committed financing for these investments on unattractive terms.

*Lessee Payment Risk.* Corrum Capital's investments in leasing or certain specialized lending strategies largely depend on lessee's ability to make lease payments and maintain the related asset. The ability of lessees to make payments could be adversely impacted by changes to their financial liquidity, competitiveness, economic conditions, and other factors. A default of a lessee could negatively impact operating results and cash flows and result in the repossession of the asset.

*Natural Disasters.* Corrum Capital's investments can be disrupted, sometimes severely, by the occurrence of natural disasters and other natural phenomena. For example, the spread of volcanic ash in Europe in early 2010 and the tsunami in Japan and flooding in Thailand in 2011.

*Potential Public Health Crisis; Covid-19.* A public health crisis, pandemic, epidemic or outbreak of a contagious disease, such as the recent outbreak of Coronavirus (or Covid-19) could have an adverse impact on global, national and local economies, which in turn could negatively impact Fund clients. Disruptions to commercial activity relating to the imposition of quarantines or travel restrictions (or more generally, a failure of containment efforts) may adversely impact a Fund client's investments, including by delaying or causing supply chain disruptions or by causing staffing shortages. In addition, the imposition of travel restrictions may impact the ability of Corrum Capital's personnel to travel in connection with potential or existing investments of a Fund client or to Corrum Capital's offices, which could negatively impact the ability of Corrum Capital to effectively identify, monitor, operate and dispose of investments. Finally, the outbreak of Coronavirus has contributed to, and may continue to contribute to, volatility in financial markets, including changes in interest rates. A

continued outbreak may reduce the availability of debt financing to a Fund client and potential purchasers of a Fund client's investments, which could have material and adverse impact on a Fund client's returns. The impact of a public health crisis such as the Coronavirus (or any future pandemic, epidemic or outbreak of a contagious disease) is difficult to predict, which presents material uncertainty and risk with respect to a client's performance.

*Force Majeure.* A Fund's investments may be affected by force majeure events (i.e. events beyond the control of the party claiming that the event has occurred, including without limitation, acts of God, fire, war, terrorism and labor strikes, major plant breakdowns, pipeline or electricity line ruptures, failure of technology, defective design and construction, accidents, demographic changes government macroeconomic policies, social instability). Some force majeure events may adversely affect the ability of any such parties to perform their obligations until they are able to remedy the force majeure event. These risks could, among other effects, adversely impact the cash flows available from a portfolio company, cause personal injury or loss of life, damage property, or instigate disruptions of service. Force majeure events that are incapable of or are too costly to cure may have a permanent adverse effect on a portfolio company. Certain force majeure events (such as war or an outbreak of an infectious disease) could have a broader negative impact on the world economy and international business activity generally.

*Failure of Counterparties to Perform Obligations.* In its ordinary course of business, Corrum Capital relies on various counterparties, which include, but is not limited to, brokers, dealers, banks, custodians, and administrators ("Counterparties"). These Counterparties, with which Corrum Capital does business and on behalf of a Fund, may, from time to time, default on their obligations with or without notice. Such defaults include, but are not limited to, a Counterparty's bankruptcy, insolvency, or other failure. A Counterparty's default on their obligations may impact Corrum Capital's or the Fund's ability to conduct its business in the ordinary course. There is a risk of loss of assets on deposit at the Counterparty. Although government agencies or other organizations provide insurance coverage to depositors in the event of a Counterparty failure, coverage is limited to a specified amount and subject to rules and regulations. Prior events where a government agency or other organization stepped in to make depositors whole over their excess deposits at select Counterparties, which may or may not have a current or prior relationship with Corrum Capital or the Fund, should not be construed as a guarantee that such action will be taken in the future. There is no guarantee that any excess deposits are recoverable. In the event of a Counterparty's default, Corrum Capital will work diligently to access its capital and take actions it deems appropriate while acting in the best interest of the Fund. However, Corrum Capital's access to capital is subject to a variety of external factors that are outside of Corrum Capital's control, including the timing of default, a government agency's or other organization's actions, including the timing of the Counterparty's closure, ability to liquidate the Counterparty's assets, or to effect the Counterparty's sale or dissolution, unforeseeable economic factors or market conditions, and the Counterparty's technology infrastructure operating as intended to facilitate access. Furthermore, Corrum Capital's ability to access capital may have an impact on Corrum Capital's and the Fund's ability to conduct operations in the normal course including, but not limited to paying expenses, funding investment opportunities resulting in delayed or missed opportunities, and calling capital from or making distributions to limited partners. Deposits concentrated at one or a limited number of Counterparties may amplify these risks.

## **ITEM 9: DISCIPLINARY INFORMATION**

Corrum Capital and its management personnel have not been subject to any material legal or disciplinary events required to be discussed in this Brochure.

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

- A. As described under “Advisory Business” above, certain of CCM GP’s affiliates (each, a “Relying Adviser” and, collectively, “Relying Advisers”) serve as general partner, manager, managing member or investment manager with respect to one or more of the Funds. While CCM GP and the Relying Advisers have been organized as separate legal entities, they collectively conduct a single investment advisory business. Accordingly, each Relying Adviser relies and/or will rely on CCM GP’s investment adviser registration instead of separately registering as an investment adviser with the SEC under the Advisers Act. To rely on CCM GP’s registration, (i) the Relying Adviser, its employees and persons acting on its behalf will be “persons associated with” and “supervised persons” (as each term is defined in the Advisers Act) of CCM GP, (ii) any investment advisory services will be subject to CCM GP’s supervision and control, (iii) any investment advisory functions will be subject to the Advisers Act and the rules and regulations thereunder, and (iv) the activities and books and records of the Relying Adviser will be subject to inspection and examination by the SEC. Each Relying Adviser will be subject to CCM GP’s compliance policies and procedures and, except as the context otherwise requires, any reference in this brochure to CCM GP includes both CCM GP and the Relying Advisers.

Corrum Capital is not registered, and does not have a pending application to register, as a broker dealer or a registered representative of a broker dealer. However, one Corrum Capital employee is a registered representative of an unaffiliated third-party broker-dealer.

- B. Neither Corrum Capital nor any of its related persons are registered or have a pending application to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.
- C. Corrum Capital manages multiple investment funds and managed accounts. Corrum Capital’s staff spends its business time and attention pursuing investment opportunities for all Client accounts. Corrum Capital will be presented with investment opportunities that would be suitable for more than one of the Clients. In determining which investment vehicles should participate in such investment opportunities, Corrum Capital is subject to conflicts of interest among the investors in such investment vehicles. Corrum Capital attempts to resolve such conflicts of interest in light of its obligations to each of its Clients and attempts to allocate investment opportunities among such entities in a fair and equitable manner.

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

Corrum Capital has adopted a Code of Ethics (the “Code”) pursuant to Rule 204A-1 of the Advisers Act, which sets forth standards of conduct that are expected from Corrum Capital’s principals and employees and addresses certain conflicts that may arise from personal securities trading. The Code requires Corrum Capital personnel to:

- Comply with all applicable laws or regulations, including all federal securities laws;
- Report violations of the Code of Ethics to the Chief Compliance Officer;
- Periodically report personal securities holdings and transactions;
- Pre-clear individual securities transactions; and
- Comply with policies and procedures reasonably designed to prevent the misuse of, or trading upon, material non-public information.

A copy of the Code will be provided to any client or prospective client upon request to the Corrum Capital Chief Compliance Officer at (704) 330-7300. Personal securities transactions by personnel are required to be conducted in a manner that prioritizes the client's interests in client eligible investments.

Corrum Capital and its affiliated persons may come into possession, from time to time, of material nonpublic or other confidential information about public companies which, if disclosed, might affect an investor's decision to buy, sell or hold a security. Under applicable law, Corrum Capital and its affiliated persons would be prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any person, regardless of whether such person is a client of Corrum Capital. Accordingly, should Corrum Capital or any of its affiliated persons come into possession of material nonpublic or other confidential information with respect to any public company, Corrum Capital would be prohibited from communicating such information to clients, and Corrum Capital will have no responsibility or liability for failing to disclose such information to clients as a result of following their policies and procedures designed to comply with applicable law.

Neither Corrum Capital nor its related persons recommend to Clients or buys or sells for Client accounts, securities in which Corrum Capital or its related person have a material financial interest.

Corrum Capital and its related persons may carry on investment activities for their own account and invest together with Clients in the same securities that Corrum Capital recommends to Clients at or about the same time. Consistent with its fiduciary obligations, Corrum Capital requires Client accounts to have sufficient exposure to an investment opportunity and if there is still an excess capacity, only then Corrum Capital and its related persons are allowed to invest in the same securities.

Principals and employees of Corrum Capital and its affiliates directly or indirectly own an interest in the Funds or certain Co-Investment Vehicles (as defined below).

Corrum Capital may from time to time establish co-investment vehicles or advise non-discretionary accounts ("Co-Investment Vehicles"), that invest alongside other Client accounts (the "Main Account"). The Co-Investment Vehicles may present conflicts of interest to the extent that an investment opportunity is suitable across the Main Accounts and Co-Investment Vehicles. Corrum Capital has adopted policies and procedures related to allocating investment opportunities to the Co-Investment Vehicles.

If a Co-Investment Vehicle is established subsequent to the formation of the Main Account, the Company will consider at the time an investment is made whether the Main Account can accommodate a particular investment before an investment can be directed to a Co-Investment Vehicle. Corrum Capital will not allow the Co-Investment Vehicles to invest alongside the Main Account if such transaction deprives the Main Account of an investment opportunity or would



otherwise decrease its ability to invest in a given investment opportunity. Corrum Capital may allocate an investment opportunity to the Co-Investment Vehicles in situations where the Main Account's ability to fully invest is not affected or where Corrum Capital determines in good faith, co-investment is necessary or desirable for the success of a given investment or strategically important to the success of the Main Account. After first ensuring that the Main Account has the desired exposure to the co-investment opportunity, additional capacity in an investment opportunity will be equitably allocated amongst the Co-Investment Vehicles for which the investment is deemed appropriate.

Subject to a Fund's Governing Documents, in general, (i) no investor in a Fund has a right to participate in any co-investment opportunity, (ii) decisions regarding whether and to whom to offer co-investment opportunities are made in the sole discretion of Corrum Capital, (iii) co-investment opportunities may, and typically will, be offered to some and not other investors in the Funds, in the sole discretion of Corrum Capital, and (iv) certain persons other than investors in the Funds may be offered co-investment opportunities, in the sole discretion of Corrum Capital.

In connection with its investment activities, Corrum Capital may encounter situations in which it must determine how to allocate investment opportunities among various Clients and Co-Investment Vehicles, including allocating differing amounts of a particular investment to different Clients or Co-Investment Vehicles or solely allocating to a single Client or Co-Investment Vehicle. To comply with its fiduciary duties, Corrum Capital has adopted policies and procedures reasonable designed to treat Clients fairly and equitably in the allocation of investment opportunities and transactions. When making such allocation decisions, Corrum Capital may consider a wide range of factors, including, without limitation:

- The size, nature and type of investment or sale opportunity;
- The Client's investment objectives, guidelines, and restrictions, as set forth in the applicable Governing Documents;
- The Client's risk tolerance;
- The composition of each Client's portfolio;
- The amount of capital available for investment by each Client as well as each Client's projected future capacity for investment and overall size of a Client's account;
- Legal, regulatory and contractual requirements, including restrictions under ERISA or other applicable regulations;
- Tax constraints; and
- Such other factors as management deems relevant.

To further enhance an alignment of interest between Corrum Capital and investors, Corrum Capital has structured incentive and carry allocations across the firm in an effort to reduce the likelihood of conflicts of interest.

## **ITEM 12: BROKERAGE PRACTICES**

- A. Corrum Capital primarily invests in privately offered securities bought and sold through privately negotiated transactions. In the rare instance that Corrum Capital buys and sells publicly traded securities for Client accounts, it will buy and sell such securities using a broker-dealer. In such cases, Corrum Capital will seek to obtain the most favorable terms reasonably available under the

circumstances by taking into consideration the following procedures when placing a Client's trade:

- *Research*: Consideration will be given to the quality, comprehensiveness and frequency of research provided by a broker.
- *Liquidity/Pricing*: Consideration will be given to whether the broker can provide a greater level of liquidity (e.g., natural seller/buyer or commitment of capital) and the best available price.
- *Price and Commission Rate*: Consideration will be given to the price at which the transaction is executed, and the competitiveness of the commission rate. Although Corrum Capital generally seeks competitive commission rates, it may not necessarily pay the lowest commission or commission equivalent. Transactions may involve specialized services on the part of the broker involved and thereby entail higher commissions or their equivalents than would be the case with other transactions requiring more routine services.
- *Reliability/Responsiveness*: Consideration will be given to the timeliness and reliability of execution (i.e., the trader's confidence level in the broker's execution).
- *Financial Stability*: Consideration will be given to the financial strength, integrity and stability of the broker, specifically with regard to capital commitment that allows Corrum Capital's Clients to obtain a fair market price if no natural situation exists.
- *Regulatory History and Industry Reputation*: Consideration will be given to any prior disciplinary history or other regulatory concerns, as well as the broker's general reputation in the marketplace. If it is revealed that there is disciplinary history that would give rise to questions concerning the broker's capability (or individuals employed by the broker) to fairly and appropriately transact business based upon sound business practices, the broker will not be used.

All of the foregoing procedures cannot be rigidly applied to every investment. Rather Corrum Capital assesses these procedures in the context of each investment and applies them appropriately. In certain cases, the circumstances of an investment may dictate the type of broker used for execution.

- B. Corrum Capital does not recommend, request or require that a Client direct Corrum Capital to execute transactions through a specified broker-dealer.
- C. Corrum Capital does not anticipate engaging in significant public securities transactions; however, to the extent that Corrum Capital engages in any such transactions, orders for purchase or sale of securities placed first will be executed first, and within a reasonable amount of time of order receipt. To the extent that orders for any Clients are completed independently, Corrum Capital may also purchase or sell the same securities or instruments for several Client accounts simultaneously. From time to time, Corrum Capital may when feasible purchase or sell securities for several Client accounts at approximately the same time. Such orders may be combined or aggregated to facilitate obtaining best execution and/or to reduce brokerage commissions or other costs.

When an aggregated order is filled in its entirety, each participating Client generally will receive the average price obtained on all such purchases or sales made during such trading day. When an aggregate order is partially filled, the securities purchased or sold will normally be allocated on a pro rata basis to each Client participating in such a buy or sell order. Each Client generally will receive the average price obtained on all such purchases or sales made during such trading day. Exceptions to pro rata allocations are permissible provided they are fair and equitable to Clients over time.

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

- A. The investments made by Corrum Capital are primarily private, illiquid and long-term in nature. Accordingly, the review process is not directed toward a short-term decision to dispose of securities. Corrum Capital's Investment Committee, which includes the firm's principal owners, closely monitors each investment for consistency with each Client's stated investment objectives as defined in the Governing Documents.
- B. Corrum Capital provides to its limited partners (i) audited financial statements annually commencing with the first year in which the Fund either is in operation for the full year or makes an investment, (ii) capital statements on a periodic basis (usually quarterly), (iii) annual tax information necessary for each partner's U.S. tax returns, and (iv) quarterly letters outlining the Fund's activities. Upon request, Corrum Capital provides to its Managed Account Clients quarterly reports or letters regarding portfolio and performance information.

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

- A. As discussed in Item 5: Fees and Compensation, Corrum Capital receives certain supplemental fees in connection with certain Client investments. This compensation may, in certain circumstances, offset all or a portion of the Management Fees paid by the Clients. However, in other circumstances, these fees would be in addition to Management Fees. Such fees and fee offsets are disclosed further in each Client's Governing Documents.
- B. Corrum Capital has solicitation arrangements pursuant to which it compensates third parties for Client referrals or for referrals that result in a potential investor becoming a Client. In consideration of such solicitation and referral services, such placement agents receive compensation from Corrum Capital or its affiliates consisting of, among other things, a percentage of the Management Fee and carried interest distributions payable or distributable with respect to investors referred by such placement agents. Investors will not be charged any higher or additional fees as a result of any such placement agent arrangements.

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

As required by the Advisers Act, Corrum Capital has established an account with one or more qualified custodians to hold funds and securities on behalf of Clients. In addition, the Funds are audited by an independent public accountant annually, and such audited financial statements are distributed to investors in accordance with Rule 206(4)-2 under the Advisers Act. Clients on a managed account platform receive account statements from an applicable qualified custodian. Such Clients should review the account statements carefully and should compare any account statements from the qualified custodian to the account statements they receive from Corrum Capital.

## **ITEM 16: INVESTMENT DISCRETION**

Corrum Capital provides services both on a discretionary and non-discretionary basis. As a general policy, Corrum Capital does not allow Clients whose assets are managed on a discretionary basis to place limitations on this authority. In the context of private funds, Corrum Capital has discretionary authority to enter into side letter arrangements with investors with altered terms, including, in some cases, the right to opt out of certain investments for legal, tax, regulatory or other agreed-upon reasons. Corrum Capital assumes this discretionary authority on behalf of Clients pursuant to the terms of the Fund's Governing Documents. Corrum Capital provides investment advisory services to Managed Account Clients on a non-discretionary basis.

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

Corrum Capital's investment strategy, as described above, typically involves private investments. As a result, Corrum Capital does not usually hold Fund investments in public equity securities and therefore does not generally receive proxies on behalf of Clients. However, in the event that a proxy vote request is received, Corrum Capital has adopted a Proxy Voting Policy to address how it will vote proxies, as applicable, for Clients' portfolio investments. The Proxy Policy seeks to ensure that Corrum Capital votes proxies (or similar instruments) in the best interest of the Clients, including where there may be material conflicts of interest in voting proxies. Corrum Capital will not seek investor or Client approval or direction when voting proxies. In the event that there is or may be a conflict of interest in voting proxies, the Proxy Policy provides that Corrum Capital may address the conflict using several alternatives, including by seeking the approval or concurrence of an advisory board on the proposed proxy vote where applicable, seeking Client consent, or through other alternatives set forth in the Proxy Policy. Corrum Capital does not consider service on Portfolio Fund boards by Corrum Capital personnel or receipt of management or other fees from Portfolio Funds to create a material conflict of interest in voting proxies with respect to such Portfolio Funds. In addition, the Proxy Policy sets forth certain specific proxy voting guidelines followed by Corrum Capital when voting proxies on behalf of a Client. If a Client or prospective Client would like a copy of Corrum Capital's complete Proxy Policy they should contact the Chief Compliance Officer at (704) 330-7300, and it will be provided at no charge.

## **ITEM 18: FINANCIAL INFORMATION**

Corrum Capital does not require prepayment of Management Fees more than six months in advance or have any other events requiring disclosure under this item of the Brochure.