

ITEM 1: COVER PAGE

CrowdStreet Advisors, LLC

98 San Jacinto Boulevard, Suite 400
Austin, TX 78701
Telephone: (971) 803-3110 compliance@crowdstreet.com
www.crowdstreetadvisors.com

FORM ADV PART 2A FIRM BROCHURE

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This brochure provides information about the qualifications and business practices of CrowdStreet Advisors, LLC (“CrowdStreet Advisors” or the “Firm”). If you have any questions about the contents of this brochure, please contact the Firm at the address listed above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

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

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

ITEM 2: MATERIAL CHANGES

This document includes the following material updates to the Firm's Form ADV Part 2A that have occurred since the last amendment was filed on June 17, 2022.

- The Firm has designated Stephanie Roth as the Firm's Chief Compliance Officer.
- Items 5, 10 and 12 have been updated to describe the Firm's relationship with CrowdStreet Capital, LLC.

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

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ITEM 4: ADVISORY BUSINESS

A. Advisory Firm

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

CrowdStreet launched in 2013 to make it easier for individual investors to participate in private commercial real estate investments through its online platform at www.crowdstreet.com (the “Marketplace”). Through the Marketplace, CrowdStreet provides users with an array of services and content, including educational materials, financial tools, investment information, investment advice, investment opportunities, and securities brokerage services and facilitates investment transactions, performance monitoring, and other functions and services. Brokerage services are provided in connection with the placement of certain securities by CrowdStreet Capital, LLC, a registered broker/dealer and member of FINRA and SIPC, and wholly owned subsidiary of CrowdStreet.

CrowdStreet Advisors takes advantage of the substantial network of commercial real estate sponsors developed by CrowdStreet, leveraging CrowdStreet’s and the Firm’s experienced teams of investment professionals and its extensive proprietary data, providing it with the advantage of real-time insights into underlying and unrecognized market trends. CrowdStreet Advisors offers multi-asset funds and separately managed investment accounts for accredited investors and qualified purchasers who prefer to have their commercial real estate portfolio professionally managed. As of March 31, 2023, the Firm manages and advises 29 real estate investment funds (“Funds”), including:

- CrowdStreet Blended Portfolio I LLC, Series I
- CrowdStreet Blended Portfolio I LLC, Series II
- CrowdStreet Blended Portfolio I LLC, Series III
- CrowdStreet Blended Portfolio I LLC, Series IV
- CrowdStreet Blended Portfolio I LLC, Series V
- CrowdStreet Blended Portfolio I LLC, Series VI
- CrowdStreet Blended Portfolio I LLC, Series VII
- CrowdStreet Build-to-Rent and Multifamily Fund I, LLC- Series I
- CrowdStreet Build-to-Rent and Multifamily Fund I, LLC- Series I-B
- CrowdStreet Build-to-Rent and Multifamily Fund I, LLC, Series II
- CrowdStreet Build-to-Rent and Multifamily Fund I, LLC- Series II-B
- CrowdStreet Build-to-Rent and Multifamily Fund I, LLC, Series III
- CrowdStreet E-Commerce Property Fund I, LLC, Series I
- CrowdStreet General Partner Growth Fund I, LLC - Series I
- CrowdStreet General Partner Growth Fund I, LLC - Series I-B
- CrowdStreet Industrial Development Fund I, LLC, Series I
- CrowdStreet Life Sciences & Healthcare Fund I, LLC, Series I

- CrowdStreet Opportunistic Fund I, LLC, Series I
- CrowdStreet Opportunistic Fund I, LLC, Series II
- CrowdStreet Opportunistic Fund I, LLC, Series II-B
- CrowdStreet Opportunistic Fund I, LLC, Series III
- CrowdStreet Opportunistic Fund I, LLC, Series III-B
- CrowdStreet Opportunistic Fund I, LLC, Series IV
- CrowdStreet Opportunity Zone Portfolio, LLC
- CrowdStreet Opportunity Zone Fund II, LLC
- CrowdStreet Opportunity Zone Fund III, LLC
- CrowdStreet Opportunity Zone Fund IV, LLC
- CrowdStreet REIT I, Inc.
- CrowdStreet Sunbelt Growth Fund I, LLC

B. Types of Services

CrowdStreet Advisors serves as an investment adviser to individuals and entities who are accredited investors (including through their IRAs) through its Privately Managed Accounts services (each, a “PMA Client”) and Funds (collectively referred to as the “Client” or the “Clients”). The Firm advises Clients solely with respect to commercial real estate investment strategies.

C. Tailored Advisory Services

i. Funds

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

ii. Privately Managed Accounts

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

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

investments on behalf of the PMA Clients under a limited power of attorney, in accordance with their IPS. Non-discretionary PMA Clients must authorize individual investments before they can be executed.

D. Wrap Fee Programs

CrowdStreet Advisors does not participate in wrap fee programs.

E. Asset Under Management

As of close of U.S. markets on 12/31/2022, CrowdStreet Advisors managed approximately \$520,944,179 on a discretionary basis and approximately \$14,057,521 on a non-discretionary basis.

ITEM 5: FEES AND COMPENSATION

A. Fees for Privately Managed Accounts

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

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

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

Definitions

AUM: Assets under management, which includes the Client's invested capital, including both deployed assets and re-deployed assets, less invested capital associated with realized Real Estate Projects.

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

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

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

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

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

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

The Advisor's Fees are invoiced and charged quarterly in arrears at $\frac{1}{4}$ of the annual rates listed in the Fee Schedule above, except as otherwise agreed to in writing by CrowdStreet Advisors and the Client. The Advisor deducts these Advisory Fees from the Advisory Account.

If the Advisory Account does not maintain sufficient cash or money market balance to cover fees and expenses, the Client will pay the Advisory Fees directly or deposit additional funds into the Advisory Account. CrowdStreet Advisors may also select any liquid assets held in the Advisory Account to sell to cover such amounts. If there is an accrued and unpaid balance for the Firm's fees and expenses associated with the Advisory Account, the Firm may, at its sole discretion, direct the Custodian to deduct amounts due from disbursed income, gains, or returned capital from any deployed assets prior to making the funds available to Client. If a Client is found to have inadvertently overpaid fees, a credit for the overpayment will either be refunded or applied to the Client's next invoice.

C. Fees for the Funds

The governing documents for each CrowdStreet Fund determine the fees that the Fund pays the Firm for investment advisory services. CrowdStreet Advisors generally charges an annual management fee based on investors' capital commitments and invested capital, though some CrowdStreet Funds have different fee structures. CrowdStreet Advisors, in its sole discretion, may waive or reduce the management fee with respect to any investor.

Each Fund generally will bear the costs and expenses associated with the formation, operation, investment activity, administration, dissolution, winding up and termination of the Fund in addition to organizational and offering costs, fees and expenses incurred by or on behalf of CrowdStreet Advisors in accordance with the Fund's governing documents. The Firm may limit or defer payment of fees and/or expenses of a Fund as set forth in the Fund's governing documents.

The Funds may pay fees to CrowdStreet or its subsidiaries for additional services and expenses incurred as set forth in the Fund's governing documents, in each case at the prevailing rates and terms paid by third party investment funds or sponsors contracting for similar goods and services provided by CrowdStreet.

D. Custodial Fees

The Custodian will charge fees in connection with the PMA Client account, including setup fees, trade fees, wire fees and an annual custody fee. The Advisor will charge the Client an annual fee (the “PMA Custodian Fee”) of \$150.00 to cover Custodian charges and expenses, and the Advisor will pay all Custodian charges during the term of the relationship. The PMA Custodian Fee will be included in either the first quarterly invoice the Client receives or the quarterly report, and on an annual basis thereafter. PMA Custodian Fees are non-refundable.

E. Other Fees and Expenses

The Firm sources investment opportunities from CrowdStreet and its affiliates and utilizes its access to proprietary market data, insights, and ongoing analysis conducted by CrowdStreet’s team of commercial real estate experts. CrowdStreet and its affiliates do not charge the Firm or Clients directly. Rather, CrowdStreet and its affiliates charge investment sponsors one-time and annual technology and services fees and, in some instances, broker placement fees (collectively, “CrowdStreet Fees”). All such services are provided at customary market rates negotiated with unaffiliated investment sponsors. The sponsors may capitalize or expense some or all of the CrowdStreet Fees, as well as fees charged by other service providers who are not affiliated with CrowdStreet, in the real estate project underlying the investment. CrowdStreet Fees and other service provider fees increase the real estate project’s expenses, which may reduce cash available for distributions to investors, including the Funds and PMA Clients.

If a CrowdStreet affiliate charges an investment sponsor fees for services that overlap with services to be provided by the Firm to the Fund or PMA Client in connection with the Firm’s fees, the Firm will reduce the amount of fees it charges to the Fund or PMA Client by an amount equal to the CrowdStreet Fees paid by the investment sponsor for such overlapping services.

CrowdStreet relies on the CrowdStreet Fees to fund employee compensation and business operations. Broker representatives of CrowdStreet Capital will receive compensation in connection with some investments. The presence of the CrowdStreet Fees and broker compensation arrangements, as well as the Advisory Fees and fund fees, create opportunities for conflicts of interest in that CrowdStreet benefits from the investment activities of the Firm’s advisory Clients, and such fees may reduce the amount of return on a Client’s investment.

If CrowdStreet Capital receives brokerage fees with respect to investments by CrowdStreet REIT I, Inc. in excess of 1.0% of such investment, the Firm will reduce the amount of fees and expenses it charges to CrowdStreet REIT I, Inc. by the excess amount, pursuant to the Investment Company Act of 1940, and related regulations.

F. Payments in Advance and Termination for Privately Managed Accounts

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

Clients may terminate their advisory relationship at any time with or without reason upon notice to CrowdStreet Advisors. Upon the termination notice, CrowdStreet Advisors shall not initiate any new transactions on behalf of the Client, and the Advisor shall exercise commercially reasonable efforts to rescind any transactions in progress. The Client acknowledges that the Advisor may not be able to terminate transactions initiated prior to the termination notice. The Advisor shall provide reasonable assistance in transitioning the Account to other advisors or to self-management by the Client, however, the Client shall immediately assume all responsibility for the Account upon the effective date of termination. The Client will be obligated to pay any outstanding and unpaid Advisory Fees or expenses incurred prior to the termination date and the full Year 1 Advisory Fees with respect to the Assets that were deployed or re-deployed during the 12-month period preceding termination.

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

G. Compensation for Sales

Neither CrowdStreet Advisors nor any of its supervised persons receive direct compensation related to sales of securities to investors. Certain employees of CrowdStreet Capital will receive compensation related to some of the investments of Clients.

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

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

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

ITEM 7: TYPES OF CLIENTS

CrowdStreet Advisors serves as an investment adviser to individuals and entities who are accredited investors (including through their IRAs) through its Private Managed Accounts services (each, a "PMA Client"). CrowdStreet Advisors also serves as an investment advisor to registered investment companies and pooled investment vehicles (the "Funds"). The investors in the Funds are required to be accredited investors and, in some cases, qualified purchasers.

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

A: Methods of Analysis and Investment Strategies

i. Method of Analysis

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

The Firm's Chief Investment Officer ("CIO") and investment committee (the "Investment Committee") have overall responsibility for the oversight of investment strategies and investment decision-making for the Funds. The Investment Committee is comprised of senior investment professionals with a broad range of experience. The CIO and the Firm's portfolio management team are responsible for the investment strategies and decisions related to PMA Clients and the PMA Client accounts.

ii. PMA Strategy

CrowdStreet Advisors focuses primarily on commercial real estate investment opportunities offered on the CrowdStreet Marketplace when building the PMA Client's investment portfolio. Investments are selected based on the Client's Investment Policy Statement (the "IPS"), which includes information related to the Client's financial situation and investment objectives. The Investment selections take into account the information shared by the PMA Client with respect to their overall financial situation, investment experience, liquidity needs, investment objectives, and other holdings. However, CrowdStreet Advisors does not advise PMA Clients with respect to their entire investment portfolio and advises Clients to carefully consider their overall portfolio and diversification strategy, including consideration of account holdings outside of the Clients' PMA account.

iii. Fund Strategies

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

B. Material Risks Related to Strategy and Method

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

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

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

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

Conflict of Interest: Allocation of Investment Opportunities. CrowdStreet Advisors and/or its affiliates may, from time to time, be presented with investment opportunities that would satisfy the investment objective of one or more Client(s), investors on the CrowdStreet Marketplace, and investment vehicles sponsored by or advised by an affiliate of CrowdStreet Advisors. CrowdStreet follows an allocation policy to fairly allocate opportunities among investors; however, there is no guarantee that a Client will be able to participate in each investment opportunity.

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

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

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

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

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

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

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

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

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

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

General Economic and Market Conditions. The success of a Client's activities will be affected by general economic risks such as interest rates, availability of credit, inflation rates, economic uncertainty, and changes in laws. These factors may affect the level and volatility of asset prices and the liquidity of investment assets. Volatility or lack of liquidity could impair an investment's profitability or result in losses.

Various Tax Risks. Many of the investments are organized as partnerships or limited liability companies. These entities can have complex tax provisions relating to the treatment of income,

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

CrowdStreet Fees. CrowdStreet and its affiliates receive CrowdStreet Fees in connection with technology and services, and in some cases securities placement services, provided in connection with the investments. Accordingly, while CrowdStreet Advisors makes investment decisions independent of CrowdStreet, it may be incentivized to cause a Client to be invested in more offerings or in offerings that it would not recommend to a Client in the absence of such CrowdStreet Fees.

Business Disruption Due to Public Health Crises, Social Unrest, Global Supply Chain Issues, Climate Change and other Disruptions. The success of the Clients and their investment strategies could be significantly impacted by changing conditions in the United States and globally. The stability and sustainability of growth in global economies may be impacted by terrorism, acts of war, pandemics, periods of social unrest, supply chain factors, extreme weather events, climate change, or other unforeseen disasters. Changing conditions could potentially adversely impact the performance and valuation of portfolio holdings. In addition, the availability, unavailability, or hindered operation of external credit markets, equity markets, supplies of raw materials, availability of labor and other economic systems which the Clients may depend upon to achieve its objectives may have a significant negative impact on the Clients' operations and profitability. There can be no assurance that such markets and economic systems will be available as anticipated or needed for the Clients to be managed successfully.

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

Failure of Counterparties to Perform Obligations. In its ordinary course of business, CrowdStreet Advisors relies on various counterparties, which include, but is not limited to, brokers, dealers, banks, custodians, and administrators ("Counterparties"). These Counterparties, with which CrowdStreet Advisors 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 the Firm's or the Client'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 CrowdStreet Advisors or the Client, 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, CrowdStreet Advisors will work diligently to access its capital and take actions it deems appropriate while acting in the best interest of the Client. However, the Firm's access to capital is subject to a variety of external factors that are outside of the Firm'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, the Firm's ability to access capital may have an impact on the Firm's and the Client'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.

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

ITEM 9: DISCIPLINARY INFORMATION

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

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

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

CrowdStreet Capital, LLC, which is under common ownership and control with CrowdStreet Advisors, is registered with FINRA as a broker. CrowdStreet Capital, LLC acts as a structurer and/or placement agent in certain private placements of private funds interests and private deals in real estate.

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

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

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

CrowdStreet Advisors is affiliated with a registered broker-dealer, CrowdStreet Capital. PMA Clients and CrowdStreet Advisors Funds may invest in investments brokered by CrowdStreet Capital and for which CrowdStreet Capital will receive brokerage fees. While CrowdStreet Advisors makes investment decisions independent of CrowdStreet, it may be incentivized to cause a Client to be invested in more offerings or in offerings that it would not recommend to a Client in the absence of such fees. CrowdStreet mitigates potential conflicts through an enterprise-wide framework of policies and procedures and separation of investment decision-making from broker operations. CrowdStreet Advisors' CIO, members of its investment management team, and the Investment Committee members do not receive any compensation from CrowdStreet Capital.

CrowdStreet Advisors serves as investment adviser, manager, and/or sponsor to multiple funds, and one or more affiliates of CrowdStreet Advisors may serve in a similar capacity for other investment vehicles.

D. Compensation from Advisors

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

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

A. Code of Ethics

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

CrowdStreet Advisors will provide a copy of its Code of Ethics to Clients and prospective Clients upon request. Such a request may be made by submitting a written request to the Firm at the

address on the cover page to this Brochure. Violations of the Code risks serious sanctions, including potential loss of employment.

B. Participation or Interest in Client Transactions and Personal Trading

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

CrowdStreet Advisors and/or its supervised persons and employees of affiliates may: (a) invest in the same investment it recommends for a Client's account; or (b) have a known interest in an investment that it recommends for a Client's account. Such accounts are treated in the same manner as client accounts. In the event of (b), the Firm will document the potential conflict of interest.

ITEM 12: BROKERAGE PRACTICES

CrowdStreet Advisors may use a broker-dealer in effecting securities transactions for Client accounts. To the extent that CrowdStreet Advisors places investments through CrowdStreet Capital, CrowdStreet Capital will receive brokerage fees from the investment sponsor in connection with the placement. Clients will not directly pay CrowdStreet Capital for any brokerage fees.

CrowdStreet Advisors does not generate "soft dollar" credits through commissions on Client accounts.

ITEM 13: REVIEW OF ACCOUNTS

A. Periodic Reviews

CrowdStreet Advisors periodically reviews the portfolios of its Clients. Additional review may be triggered by material changes in either the information provided by the Client as part of the account opening process, such as the individual circumstances and financial situation of that Client, or the market, political or economic environment.

B. PMA Client Reporting

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

C. Fund Reporting

CrowdStreet Advisors transmits periodic reports to investors in the Funds as specified in each Fund's governing documents. In general, quarterly, and annual reports and financial statements

are issued to the Fund investors within 60 days after the end of the fiscal quarter and 90 days of the end of each fiscal year, respectively. Quarterly reports generally include unaudited financial statements of the Fund for the reported quarter and a report covering the investments made within the reported quarter. Annual reports generally contain an unaudited balance sheet and income statement of the Fund, prepared in accordance with US GAAP, a statement of the Fund's capital for such year, including the net assets and partners' capital, a statement of operations, statement of cash flows, a statement of each investors capital account balance as of the end of the year and a report briefly summarizing the business activities and financial status of the Fund, including the amounts invested, aggregated information regarding the returns and performance of the investments and other aggregated information provided in any financial reports received by the fund of the investments (to the extent such reports are received in a timely fashion). Electronic reports and financial statements are provided to investors via CrowdStreet Advisors' secure web portal. CrowdStreet REIT I, Inc. also provides annual and semi-annual reports and other reports required by the Investment Company Act of 1940.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

Currently, CrowdStreet Advisors does not directly or indirectly compensate any person who is not advisory personnel for Client referrals. As such, CrowdStreet Advisors is not currently subject to SEC Rule 206(4)-3. The Firm's affiliates may periodically utilize third party advertisers to which they pay a flat fee per each referred individual who activates a user account on the Marketplace. Such Marketplace users could become a PMA client in the future.

ITEM 15: CUSTODY

A. PMA Accounts

Each PMA account is provisioned with a custodial account held with a Custodian for the benefit of the PMA Client. Thus, CrowdStreet Advisors does not maintain custody of Client funds. The Custodian performs its custody services through an online interface.

Clients receive at least quarterly account statements from the Custodian, listing account balance(s), transaction history and any fee debits or other fees taken out of the account. These statements are accessible to the Client via CrowdStreet Advisors' secure web portal. To ensure accuracy, a Client should carefully review statements from the Custodian promptly, and CrowdStreet Advisors urges Clients to compare them to the reports that they receive from CrowdStreet Advisors and, if any discrepancies are detected, contact CrowdStreet Advisors promptly. Currently, the Custodian for PMA accounts is Blue Ridge Bank, except for PMA Clients who invest via a self-directed IRA account. Self-directed IRA accounts are maintained with a different custodian, Equity Trust.

B. The Funds

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

ITEM 16: INVESTMENT DISCRETION

To the extent permitted by applicable law or regulation, CrowdStreet Advisors requires a limited power of attorney (or other type of permission required by the Custodians) to act as an agent of, and attorney in fact for, the Clients when transmitting investment directives on both a discretionary and non-discretionary basis for its Clients, instructing the Custodians to fund investments on behalf of these Clients. In the case of discretionary accounts, CrowdStreet Advisors can manage investments in the Client's account in accordance with the PMA Client's IPS or a Fund's governing documents, without the Client's approval for each transaction. In the case of non-discretionary PMA accounts, PMA Clients approve a Client Investment Directive ("CID") before an investment or other trade can be placed. The limited power of attorney for non-discretionary accounts empowers CrowdStreet Advisors to execute an investment as if it was a discretionary account, but only after the CID is approved. Clients complete the applicable documentation required by the Custodian as part of the Client's enrollment process with CrowdStreet Advisors.

ITEM 17: VOTING CLIENT SECURITIES

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

ITEM 18: FINANCIAL INFORMATION

A. Balance Sheet

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

B. Financial Condition

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

C. Bankruptcy Petitions in Previous Years

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