



CREATION INVESTMENTS
CAPITAL MANAGEMENT, LLC

Form ADV Part 2A Brochure

156 N. Jefferson Street, Suite 201, Chicago, Illinois, USA 60661

312-784-3988 | www.creationinvestments.com

Creation Investments Capital Management, LLC
156 N. Jefferson Street, Suite 201, Chicago, Illinois, USA 60661
<http://www.creationinvestments.com>

FORM ADV PART 2A BROCHURE

March 30, 2023

This brochure provides information about the qualifications and business practices of Creation Investments Capital Management, LLC ("Creation Investments", or the "Firm").

If you have any questions about the contents of this brochure, please contact Creation Investments at 312-784-3988. 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. Creation Investments is registered investment advisor. Registration of an investment advisor with the SEC does not imply a certain level of skill or training.

ITEM 2. MATERIAL CHANGES

On an annual basis, Creation Investments Capital Management, LLC is required to identify and discuss material changes made to this Form ADV Part 2A.

You may request the most recent version of this brochure by contacting Creation Investments Capital Management, LLC at +1-312-784-3988, information@creationinvestments.com or compliance@creationinvestments.com.

ITEM 3. TABLE OF CONTENTS

Item 4. Advisory Business	4
Item 5. Fees and Compensation.....	4
Item 6. Performance-Based Fees	6
Item 7. Types of Clients	6
Item 8. Methods of Analysis, Investment Strategies and Risk of Loss	6
Item 9. Disciplinary Information.....	11
Item 10. Other Financial Industry Activities and Affiliations.....	11
Item 11. Code of Ethics, Participation or Interests in Client Transactions and Personal Trading.....	11
Item 12. Brokerage Practices.....	12
Item 13. Review of Accounts	12
Item 14. Client Referrals and Other Compensation	13
Item 15. Custody	13
Item 16. Investment Discretion	13
Item 17. Voting Client Securities.....	13
Item 18. Financial Information.....	14
Item 19. Requirements for State-Registered Advisers.....	14

ITEM 4. ADVISORY BUSINESS

- A. Creation Investments Capital Management, LLC is a Delaware corporation formed in August 2008, founded by Patrick Fisher, its Managing Partner. Creation Investments is principally owned by Mr. Fisher and other members of the Senior Investment Team. The Firm was established to make private equity and private credit investments in financial services companies located in the developing world which seek to generate competitive financial returns and measurable social impact.
- B. As an investment adviser, Creation Investments provides investment advisory services to pooled investment vehicles (each a “Fund” or “Funds”). The Firm primarily utilizes private equity (including early, growth, and mature stages) and private credit strategies investing in companies that provide innovative financial services in emerging markets. Creation Investments’ investment strategy is to invest in financial services firms which provide compelling products and services for the unbanked and underbanked. The Funds target companies that can scale to create both competitive financial returns and a sustainable social impact.

The Firm also permits limited partners and third parties to invest with a Fund through a co-invest vehicle or separately managed account. The Firm manages these separate co-invest vehicles and separately managed accounts (together, the Funds, co-invest vehicles, and separately managed accounts will be referred to herein as “Clients”). These advisory services may be tailored based on each Client’s needs pursuant to a written investment management agreement. The investment strategies of the Firm’s co-investment vehicles and separately managed account clients are substantially the same as those described above for the Funds. In addition, the Firm may also permit certain limited partners and third parties to invest alongside a Fund, co-invest vehicle or separately managed account directly into a portfolio company. Unlike the co-invest vehicles and separately managed accounts, these direct investments into a portfolio company by a limited partner or third party are not considered Clients of the Firm.

- C. Creation Investments does not tailor advisory services to the individual or particular needs of the investors in the Clients. Such investors accept the terms of advisory services as set forth in each Client’s confidential private offering memorandum, limited partnership agreement, and/or operating agreement as applicable (“Offering Documents”). The Firm expects to have broad investment authority with respect to the Clients and, as such, investors should consider whether the investment objectives of the Clients are in line with their individual objectives and risk tolerance prior to investment.

As described above, the Firm also expects to manage separate co-invest vehicles and separately managed accounts. Such accounts may be tailored to the individual needs of each Client pursuant to a written investment management agreement. Although not expected, such agreements may contain restrictions on the Firm’s ability to make certain types of investments.

- D. Creation Investments does not participate in a wrap fee program.
- E. On May 14, 2014, Creation Investments registered with the SEC as an exempt reporting advisor (“ERA”). The Firm filed a final submission to the SEC as an ERA on January 5, 2016 and then filed an initial registration as a reporting advisor within 30 days of the final submission as an ERA on January 15, 2016.

ITEM 5. FEES AND COMPENSATION

- A. The Offering Documents disclose the fee structure for each Client. The Clients will generally be offered only to “accredited investors”, who are also “qualified clients” or “qualified purchasers” as defined as amended by applicable law. Creation Investments, as outlined in the private equity Fund Offering Documents, charges a 2.0% management fee based on the aggregate commitments during the investment period, and a 2.0% management fee based on the invested and reserved

capital thereafter. As per the Offering Documents for the private credit Funds, The Firm charges a 1.25% management fee based on invested capital of each private credit Fund. The Firm may, at its discretion, waive or reduce such fees for certain investors as permitted in the Offering Documents as permitted in the Offering Documents.

Fees charged to co-invest vehicles and separately managed accounts may vary between each co-invest vehicle or separately managed account, and payment terms would be detailed in an investment management agreement entered into with each Client. However, these Clients are charged a management fee in a manner similar to that of the Funds.

- B. Creation Investments deducts the management fee from Client accounts quarterly in advance. Creation Investments may reduce or waive the management fee with respect to any Client or investor. In the unlikely event Creation Investments does not provide services for a full period, accounts initiated or terminated during the relevant periods will be charged a pro-rated fee.
- C. In addition to the management fees described above, each Client will be responsible for certain of its operating expenses as disclosed in the Offering Documents. These expenses include but are not limited to: (i) organizational expenses of the Client (including the out-of-pocket expenses of the Firm and the General Partner ("General Partner") incurred in connection with the formation of the Client, up to certain amounts as detailed in the Offering Documents); (ii) all ongoing accounting (including a portion of the compensation of Firm personnel providing such services to the Fund that would otherwise be provided by third party service providers), auditing, legal, custodial, administrative, reporting and tax return preparation fees and expenses (including reimbursable expenses of members of the LP advisory committee); (iii) costs of insurance; (iv) other expenses associated with the evaluation, making, holding and disposition of actual or prospective portfolio investments (including broken deal costs and certain travel costs); (v) costs of meetings of investors; and (vi) all extraordinary expenses of the Client (such as any indemnity or litigation expense).

The Clients will incur brokerage costs if applicable; however, due to the nature of the Firm's business, broker-dealers are not generally used. See Item 12 – Brokerage Practices.

At the General Partner's discretion and with the consent of Creation Investments as Investment Manager, operating expenses may be paid either out of amounts otherwise available for distribution to investors or by drawdowns of the investors' unfunded commitments. Please refer to the relevant Client's Offering Documents for a complete understanding of each Client's fees and expenses. The information contained herein is a summary only and is qualified in its entirety by the relevant Client's Offering Documents.

Fees charged to separate co-invest vehicles and separately managed account Clients may vary and would be detailed in such Client's investment management agreement.

- D. Neither Creation Investments nor any of Creation Investments' supervised persons will accept compensation for the sale of securities or other investment products.
- E. Certain expenses related to the Firm's oversight of portfolio companies on behalf of its Clients are reimbursed by a portfolio company pursuant to the legal or shareholder's agreements with each portfolio company. These expenses are paid by the Firm and reimbursed by a portfolio company or paid directly by a portfolio company. These expenses can include, without limitation (i) travel expenses, such as flights, hotel accommodations, and taxi or car services; (ii) expenses relating to training programs, meetings, conference or other events (to the extent such programs, meetings or events are attended by portfolio company personnel); (iii) meals and closing dinners; and (iv) certain legal, corporate or tax filing expenses. Reimbursement by a portfolio company of out-of-pocket expenses incurred by the Firm, including its respective affiliates, or the Firm's Clients will not be offset against management fees due from the Funds, co-invest vehicles or separately managed accounts.
- F. Each limited partner will be its pro rata share of the organizational expenses incurred in connection with the organization of a Fund, co-invest vehicle or separately managed account which it is invested in. The amount and type of permitted organizational expenses varies by Fund, co-invest

vehicle or separately managed account and is further detailed in the Offering Documents of each Fund, co-invest vehicle or separately managed account. Any amounts in excess of such specified amounts are offset dollar for dollar against management fees.

- G. In good faith and in its fair and reasonable discretion, Creation Investments determines on a case-by-case basis whether an expense should be borne by the Firm, a single Client, multiple Clients or a portfolio company. To the extent that the Offering Documents do not expressly provide for a method of allocation or to the extent an invoice does not relate to a specific Fund, co-invest vehicle, or separately managed account, the Firm will typically allocate common expenses among multiple Clients on a pro rata basis and in accordance with its policies and procedures on expense allocation, unless another method is more equitable. Where one or more Clients to which an expense would otherwise be allocable are not permitted to receive an allocation based on the applicable Offering Documents, the portion of the expense attributable to such Client will be borne by the Firm.

ITEM 6. PERFORMANCE-BASED FEES

- A. Creation Investments or an affiliate may be entitled to receive a “carried interest” distribution as specified in each Client’s Offering Documents or investment management agreement. Typically, an affiliated vehicle will be created to receive “carried interest” from each Client and is further described in Item 10 below. Carried interest is calculated based on a percentage of profits generated from the Fund or separate co-invest vehicle over a given period of time.

The fact that a significant portion of Creation Investments’ compensation is directly computed on the basis of profits generated by the sale/disposition of Fund or separate co-invest vehicle assets may create an incentive for the Firm to make investments on behalf of the Clients that are riskier or more speculative than would be the case in the absence of such compensation. However, the Firm is committed to acting at all times in the best interests of the Clients. To this end, the Firm has implemented internal controls to address the potential conflicts associated with performance-based fees, as more fully described in each Client’s Offering Documents.

ITEM 7. TYPES OF CLIENTS

- A. Creation Investments provides investment advisory services to pooled investment vehicles which generally operate as exempt investment companies under the Investment Company Act of 1940, as amended. The minimum investment in the Funds is typically \$1,000,000 for investors, although Creation Investments maintains discretion to individually waive, increase or reduce the minimum investment required.
- B. The Firm may also provide investment advisory services to separate co-invest vehicles and separately managed accounts. Creation Investments may impose minimum account requirements on separate co-invest vehicles and managed accounts. Any such minimum would be described in the written investment management agreement entered into by and between Creation Investments and the Client.

ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

- A. Creation Investments’ mandate for investing is to generate appropriate risk-adjusted financial returns, by pursuing private equity and private credit strategies to invest in early and growth-stage companies that promote financial inclusion for financially underserved populations primarily at the base of the economic pyramid. The Firm will target growth equity and debt investments as well as buyout acquisitions of financial services companies that have a focus expanding access to credit and other financial services to populations and places where such services are limited. The Firm

intends to invest globally, with a focus on certain core markets globally that have attractive enabling environments, entrepreneurial ecosystems and large market opportunities.

Creation Investments seeks to identify potential investments that meet the Clients' investment criteria. The Firm's due diligence process is designed to enable its team to evaluate potential investments, including by assessing a potential portfolio company's strengths, weaknesses, and opportunities, developing a view on its value and prospective return, meeting with the management team, and identifying potential transactional issues. Creation Investments' analysis typically focuses on the target company's (i) business model and competitive environment, (ii) financial structure and performance, (iii) business plan and opportunities for value creation, (iv) management team capabilities and (v) potential for attractive exit opportunities. Creation Investments may seek to leverage the resources of advisors and the skills of certain portfolio company employees to complement its due diligence process. Creation Investments' investment analysis methods may include fundamental, technical gain/loss forecast models, cash-flow models, sensitivity analysis, charting, fundamental, technical and cyclical analysis.

Additionally, Creation Investments considers material Environmental, Social, and Governance (ESG) factors and risks in the course of its analysis, due diligence, and monitoring of Client's investments to the extent reasonably practical under the circumstances, subject, in any event, to the provisions of the Offering Documents of the Clients. Creation Investments has adopted specific guidelines to evaluate Environmental, Social and Governance factors.

In addition, an investment committee (the "Investment Committee") appointed for the Client will be comprised representatives nominated by the General Partner. The Investment Committee is required to approve all decisions regarding the making or disposition of Client's investments.

- B. An investment in a Client will involve significant risk and potential conflicts of interest. There can be no assurance that Creation Investments' investment objectives will be achieved, and actual investment results may vary substantially from the investment objective, which may include the loss of all capital invested. Investors should be prepared to bear these risks.
- C. Listed below are some of the risks associated with a Client investment. The following explanation of certain risks is not exhaustive, but rather highlights some of the more significant risks involved in the Clients' investment strategies. For a complete explanation of the Clients' relevant investment strategies and their associated risks, investors should review the relevant Offering Documents or investment management agreement, which may contain additional explanations of strategies, risks and other related details not discussed below.

Lack of Operating History. The Clients, the General Partner and the Firm are newly formed entities. As such, they do not have a prior operating history that a prospective investor can evaluate before making an investment.

Risk of Loss. An investment in a Client entails a high degree of risk with no certainty as to the magnitude or timing of the returns, if any, on an investment. Accordingly, an investment should be made only by persons who are able to bear the risk of loss of all capital invested. No guarantee or representation is made that the Client will be able to implement its investment strategy or achieve its targeted returns, including financial and social return objectives, or that the overall investment program of any Client will be successful.

Long-term Nature of Investments; Illiquidity of Investments. An investment in a Client generally requires a long-term commitment of capital. There may be a significant period of time before the Client has completed its investment program. The process of searching for and selecting investments and their management and disposition is likely to take several years from the initial closing date. The return of capital and the realization of gains, if any, from portfolio investments may not occur until a number of years after such investments are made, if at all. In addition, investments made by the Client are likely to be illiquid. Illiquidity may result from the absence of an established market for the Client's portfolio, as well as from legal, contractual or other restrictions on their resale by the Client. This illiquidity may interfere with the Client's ability to dispose of its

investments in a timely manner or adversely affect the terms of such dispositions. Moreover, distributions to the investors may be made in-kind, including (following the dissolution of the Client) in illiquid securities, and losses on unsuccessful investments may be realized before any gains on successful investments are realized.

Risks Arising from Exercise of Control Rights. The Client will generally seek to acquire a strategic equity or equity-equivalent positions in each of its portfolio companies, or in the case of private credit, seek to acquire specific rights as a lender including seniority, collateral and other contractual rights to manage risk. Accordingly, the Client may possess a controlling interest or lender rights in certain of its investments, either on a stand-alone basis or as part of a group with other investors. Any measures contemplated by the Client in connection with an exercise of its rights could expose the assets of the Client to claims by portfolio companies, their other owners (if any) and creditors. These measures also could result in certain liabilities being attributed to the Client in the event of the bankruptcy or reorganization of a portfolio company. While the General Partner and the Firm intend to manage the Client in a way that will minimize the Client's exposure to such risks, the possibility of successful adverse claims cannot be precluded.

Diverse Membership. The investors may include U.S. taxable and tax-exempt entities, and institutions from jurisdictions outside of the United States. Such investors may have conflicting investment, tax and other interests with respect to their investments in the Client. The conflicting interests of individual investors may relate to or arise from, among other things, the nature of investments made by the Client, the structuring of the acquisition of investments and the timing of the disposition of investments. As a consequence, conflicts of interest may arise in connection with decisions made by the General Partner, including with respect to the nature, structuring or timing of investments and dispositions, that may be more beneficial for certain investors than for other investors, especially with respect to investors' individual tax situations. In selecting and structuring investments for the Client, the General Partner will consider the investment and tax objectives of the Clients and investors as a whole, and will not consider the investment, tax or other objectives of any investor individually.

Size of the Client. Creation Investments' Clients range in size, with a minimum of \$15 million in aggregate Commitments for Funds, but potentially less for separate co-invest vehicles and separately managed accounts. The investment performance of the Client and its ability to diversify its investments could be adversely affected by the relatively small amount of funds available to it.

Dependence on Key Personnel. The success of the Client depends in substantial part upon the skill and expertise of the Creation Investments' Partners, the Investment Committee members designated by the General Partner, and its Investment Team. However, there can be no assurance that these individuals will continue to be associated with the General Partner and/or the Firm throughout the life of the Client, and the loss of one or more of these individuals or other key personnel could have a material adverse effect upon the Client.

Business and Financial Risks. The entities in which the Client will invest involve a high degree of business and financial risk. For example, they may be operating at a loss or have significant variations in operating results; they may require substantial additional capital to support their operations, to finance expansion or to maintain their competitive position; or they may otherwise have a weak financial condition or competitive position.

Risks of Privately-Held Entities. The Client may invest in privately-held entities which may face intense competition, including competition from companies with greater financial resources and more extensive development, marketing, and other capabilities, and with a larger number of qualified managerial and technical personnel. Additionally, privately-held entities have significantly higher liquidity risk and may lack more developed governance structures, including board and internal audit functions.

Potential Conflicts of Interest. Prospective investors should be aware that there will be situations where the General Partner and the Firm and their respective affiliates may encounter actual or potential conflicts of interest in connection with the Client. On any issue involving conflicts of

interest, the General Partner and the Firm will be guided by their good faith judgment in determining what courses of action are in the best interests of the Client. In the event that any matter arises that the General Partner determines in its good faith judgment constitutes an actual conflict of interest, the General Partner may take those actions that may be necessary or appropriate, in accordance with applicable laws and regulations, to ameliorate the conflict of interest, and in taking such actions the General Partner (and, if appropriate, the Firm) will be relieved of any and all responsibilities or liabilities for the conflict of interest, to the extent permissible under any applicable securities laws. The Limited Partner Advisory Board ("LP Advisory Board") will provide advice as the General Partner, the Firm or the Investment Committee may request with respect to the affairs of the Client. The LP Advisory Board will also review and, in its discretion, approve proposed transactions involving conflicts of interest submitted to it by the General Partner and/or the Firm and review and, in its discretion, approve waivers of compliance with the Investment

Other Investment Activities of Personnel of the General Partner and the Firm. Subject to the limitations contained in the partnership agreement and any relevant laws and regulations, the General Partner, the Firm, and their respective affiliates may continue to engage actively in other activities. In that regard, personnel of the General Partner and the Firm are responsible for day-to-day operations of the Client and will devote such time as is reasonably required to conduct the business affairs of the Client in an appropriate manner. However, these same personnel may also work on other projects; consequently, conflicts may arise in the allocation of management resources and investment opportunities.

Allocation of Investment Opportunities. From time to time, the Firm or the General Partner may be presented with an investment opportunity that falls within the investment objectives of a Client. In such circumstances, the General Partner, or the Firm (as applicable), will allocate the opportunity among the Client and such other fund(s) in such proportions as it determines to be fair and equitable taking into account, among other things, their respective investment periods, investment guidelines and other investments and the respective amounts each has available for investment.

Follow-on Investments. The Client may be called upon to provide follow-on funding for its existing portfolio companies or have the opportunity to increase its investment in such portfolio companies. There can be no assurance that the Client will make such follow-on investments or that it will have sufficient funds to do so. Any decision by the Client not to make follow-on investments or its inability to make them may have a substantial negative impact on portfolio companies in need of such an investment or may diminish the Client's ability to influence the portfolio company's future development.

Distributions in Kind. The Client may make investments which may not be advantageously disposed of prior to the date the Client will be dissolved, either by expiration of the Client's term or otherwise. Although, under normal circumstances, the Client is required to make distributions in cash or in marketable securities, it is possible that following the dissolution of the Client, in-kind distributions could consist of securities for which there is not a readily available public market.

Broken Deal Expenses. Certain Portfolio Investments may require extensive due diligence activities and regulatory approvals prior to acquisition. Due diligence may include financial, legal and environmental review and analysis by business or technical consultants, any or all of which may entail significant third-party expenses. In the event that a prospective investment is not consummated, some or all of such third-party expenses and any termination fees will be borne by the Client.

Co-investment Risks. The Client may invest alongside strategic, financial or other third-party co-investors. The Client's ability to achieve its investment objectives in a co-investment situation assumes that the Client will be able to negotiate and execute mutually acceptable terms and conditions in respect thereof. Such investments will involve additional risks which may not be present in investments which do not involve a co-investor, including the possibility that a co-investor may at any time have economic or business interests or goals that are not consistent with those of the Client, may be in a position to take action contrary to the Client's investment objectives

or may default on its obligations. While the Client intends to mitigate these risks contractually through co-investment agreements, there can be no assurance that the Client will be successful in doing so. Also, such co-investment may or may not be on substantially the same terms and conditions as the Client, and such co-investments may or may not be disposed of at the same time or on the same terms as dispositions by the Client. In addition, under certain circumstances the Client may be liable for actions of its co-investors. To reduce the possibility of liability, the Client will seek to hold its assets through limited liability entities and, where appropriate, obtain indemnities from its co-investors.

Foreign Currency and Exchange-Rate Risks. The Clients' investments, and the income and other proceeds received with respect to such investments, may be denominated in local currencies other than the U.S. dollar as investment targets reside in non-US markets. Nonetheless, Clients are denominated in U.S. dollars and distributions to its investors will be paid in U.S. dollars. Over time, there may be changes in macroeconomic stability and currency exchange rates as a result of the interaction of many factors; these changes may directly or indirectly affect economic and political conditions in the countries in which the Clients invest. Sovereign governments use a variety of techniques, such as intervention by a country's central bank or imposition of regulatory controls or taxes, to affect the exchange rates of their currencies. Clients may use hedging techniques to seek to protect against losses attributable to fluctuations in the exchange rates between the U.S. dollar and those local currencies in which Client investments are denominated; however, for certain currencies, currently there is not a reliable and cost-efficient method of hedging currency risk. Consequently, currency exchange rate fluctuations, currency devaluations and exchange-control regulations may adversely affect the performance of the returns realized on the Clients' investments.

Macroeconomic, Force Majeure, and Global Trade Risks. The Clients' investments are generally located in Emerging Markets, which may have increased macroeconomic risks, including less stable government, legal and financial frameworks subject to changes which may be detrimental to the Client's investments. Further, Client's investments may be subject to *force majeure* events, or Acts of God, namely natural events including but not limited to earthquakes, floods, fire, plague, or other natural disasters as well as political events including but limited to terrorism, riots or civil disturbances, war (whether declared or not), strikes, changes of law or regulation, or failure of public infrastructure. These events may be directly or indirectly affect the Client's investments or the markets in which they invest, potentially leading to economic and global trade weakness. Insurance and other risk mitigations may not always be available or actionable.

Ecosystem Development. The General Partner, the Firm and their respective affiliates anticipate engaging in activities that they believe will promote the growth and development of the markets in which Clients will invest, which may include advising non-profit entities, debt providers, larger corporations and other service providers, among other activities. While the General Partner believes that such activities will ultimately be beneficial to the Clients' investment strategy, there can be no assurance that such activities will increase returns, if any, to investors.

Likely Changes to Financial Services Laws and Regulations. The growth and performance of its portfolio companies – companies that promote innovations in financial inclusion – may be tied in part to the growth and performance of the financial services industry in the areas in which such portfolio companies operate. The governments of many emerging markets may be actively considering significant changes to existing legal regimes relating to financial services in their countries, and it is expected that the legal and regulatory landscape for financial services and related industries in these countries will continue to evolve throughout the term of the Clients' portfolio investments. Areas likely to see important changes include, but are not limited to, consumer protection, banking regulations and permitted technologies for the delivery of financial services. Such changes may significantly impact the performance of the Clients' portfolio companies by imposing additional compliance costs and changing the viability of established microfinance and financial services business models.

ITEM 9. DISCIPLINARY INFORMATION

There have been no legal or disciplinary events involving either Creation Investments or any of its management persons that are material to Creation Investments' advisory business.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

- A. Neither Creation Investments nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.
- B. Neither Creation Investments nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.
- C. Neither Creation Investments nor any of its management persons have affiliations with broker-dealers, municipal securities dealers, government securities dealers, investment companies or other pooled investment vehicles, futures commission merchants, registered commodity pool operators, registered commodity trading advisors, banking or thrift institutions, accountants or accounting firms, lawyers, law firms, insurance agencies or companies, pension consultants, real estate brokers or dealers.

Creation Investments is affiliated with KVPF, LLC, Creation Investments III, LLC, Creation Investments IV, LLC, and Creation Investments V, LLC which are Special Limited Partners, or vehicles used by the Senior Investment Team and Creation Investments Members for investing into the Funds. In addition, Creation Investments is affiliated with Creation Investments Global Management, LLC, Creation Investments GP3, LLC, Creation Investments GP4, LLC, Creation Investments GP5, LLC, and CI Credit GP, LLC, the general partner for the Funds and vehicles used for receiving "carried interest" as outlined in Item 6, and fully disclosed in the respective Fund Offering Documents.

- D. Creation Investments does not recommend or select other investment advisers for its Clients.

ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTERESTS IN CLIENT TRANSACTIONS AND PERSONAL TRADING

- A. Creation Investments has adopted a Code of Ethics (the "Code") to comply with Rule 204A-1 under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). The Code describes the Firm's fiduciary duties and responsibilities to its Clients, requires that the Firm's employees act in the best interests of Clients to the exclusion of contrary interests, act in good faith and in an ethical manner, avoid conflicts of interest with Funds to the extent reasonably possible, and identify and manage conflicts of interest to the extent that they arise. Creation Investments' employees are also required to comply with applicable provisions of the federal securities laws and make prompt reports to the Firm or other appropriate party of any actual or suspected violations of such laws by Creation Investments or its employees. In addition, the Code sets forth formal policies and procedures with respect to the personal securities trading activities of Creation Investments' employees.

The Code prohibits personal securities transactions of issuers who have been placed on the Firm's restricted list and requires written pre-approval for all initial-public offerings, private placements, and transactions in "Reportable Securities". The Code requires employees to report all securities transactions and provide a summary of securities holdings initially upon hire and on an annual basis thereafter. The Code also addresses outside activities of employees, conflicts of interest, policies and procedures concerning the prevention of insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and the pre-clearance and reporting of political contributions. Creation Investments will provide a complete copy

of its Code to any investor upon request sent to the Firm's Chief Compliance Officer, at compliance@creationinvestments.com.

- B. Neither Creation Investments nor any of Creation Investments' related persons recommend to Clients, or buys or sells for Client accounts, securities in which Creation Investments or Creation Investments' related person has a material financial interest.
- C. Neither Creation Investments nor any of Creation Investments' related persons invest in the same securities that Creation Investments or Creation Investments' related persons recommends to its Clients.
- D. Neither Creation Investments nor any of Creation Investments' related persons recommends securities to its Clients, or buys or sells securities for Client accounts, at or about the same time that Creation Investments or Creation Investments' related persons buys or sells the same securities for Creation Investments' own, or Creation Investments' related person's own account.

ITEM 12. BROKERAGE PRACTICES

- A. Creation Investments does not expect to make regular use of brokers for the purposes of purchasing or selling securities on behalf of Clients because the securities that it typically purchases or sells on behalf of Clients are acquired and/or disposed of in privately negotiated purchase and sale transactions.
- B. From time to time, Creation Investments may use a broker to effect transactions in public securities resulting from, or in connection with, portfolio investments. In those instances, Creation Investments has full discretionary authority with respect to the selection of, and commissions paid to, brokers. If Creation Investments determines to engage a broker, it will select the broker considering the range and quality of its brokerage services, its execution capability, commission rate, financial responsibility and responsiveness, and the value of research provided, if any. In order to minimize execution costs and obtain best execution for all Funds, Creation Investments may aggregate orders for multiple Clients, as long as aggregating would be in the best interests of each participating Client.
- C. Creation Investments does not expect to utilize any soft dollar benefits or client referrals from broker-dealers in connection with Client transactions.

ITEM 13. REVIEW OF ACCOUNTS

- A. Creation Investments management team meets regularly to evaluate and discuss both current and prospective investments. The management team will conduct in-depth reviews of the performance, outlook for each portfolio company, and monitor cash inflows and outflows from the Funds.
- B. Creation Investments management team will review Client accounts on a continuous and periodic basis, therefore there are no additional "triggering" events that would warrant a review.
- C. Audited financial statements shall be provided to investors in each Fund within 120 days of the end of the Fund's fiscal year. As co-invest vehicles are generally included in the scope of the sponsor Fund's audit procedures, investors in co-invest vehicles shall receive audited financial statements of the sponsor Fund or, when available, of the vehicle itself within 120 days of the end of the fiscal year. Unaudited financial statements and investor-specific account statements are to be generally provided to all Clients and investors on a quarterly basis.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

- A. The Firm will not receive an economic benefit from anyone, other than its Clients, for providing investment advice or other advisory services to the Firm's Clients.
- B. Neither Creation Investments nor any related person will directly or indirectly compensate any person who is not a supervised person for Client referrals. However, from time to time, in the context of organizing a Client, Creation Investments may compensate one or more placement agents for referrals of Fund investors. A prospective investor solicited by a placement agent or other third party will be advised of any such arrangement, including the receipt of fees. All fees in connection with the use of third-party placement agents will be paid in accordance with the Client's Offering Documents.

ITEM 15. CUSTODY

- A. Under Rule 206(4)-2 of the Advisers Act, Creation Investments will be deemed to have custody of the assets of the Clients due to the Firm's ability to withdraw the Clients' cash and/or securities held with a qualified custodian upon the Firm's instruction to the custodian.

In accordance with the Custody Rule, the Firm will adhere to the applicable requirements of the Custody Rule with respect to the Clients' public assets. All cash and certificated securities for the Clients will be held in custody by independent qualified custodians. The CCO will ensure that all privately offered securities, not held at a qualified custodian, do not violate the "Private Security Exemption" provided in the Custody Rule. Creation Investments' partners are responsible for arranging for annual independent audits of the Funds by an independent public accountant within 120 days of the Clients' fiscal year end and for obtaining audited financial statements prepared in accordance with GAAP. Creation Investments will arrange for the delivery of such audited financial statements to investors of the Funds within 120 days of the Clients' fiscal year end.

ITEM 16. INVESTMENT DISCRETION

- A. Pursuant to the Client's Offering Documents, and in accordance with the investment management agreements entered into by the Firm with such Clients, the Investment Committee (as outlined in Item 8) on behalf of the General Partner expects to be granted investment authority with respect to the types and amounts of all securities bought and sold by the Clients.

Whether the Firm is granted investment authority with respect to the types and amounts of securities sold or purchased by or on behalf of Creation Investments' separately managed account Clients will depend on the terms of their respective investment management agreement.

ITEM 17. VOTING CLIENT SECURITIES

- A. While the expected investments made by Clients are not typically the subject of proxies, there could be certain circumstances where Creation Investments, having discretionary authority over the accounts of certain Clients, may be asked to vote the securities of such Clients on restructuring or other corporate matters. Creation Investments will ensure that a record of each securities position held by each Client is maintained and, where any such vote is to occur, will ensure that it receives all relevant information, disclosure materials and such proxies or consents as are necessary for it to cast votes in a timely manner.
- B. Creation Investments will also determine where there is, or appears to be, a material conflict of interest that could influence the voting decision in a manner that would be adverse to the interests of a Client. If Creation Investments determines that there is no material conflict of interests, then it will

make the voting determination and take the required voting action. If Creation Investments determine that, due to a conflict of interests, it is not capable of making an independent determination as to the voting decision then the voting decision will be that recommended by the applicable limited partner advisory committee.

- C. The Clients generally will not have the authority to direct Creation Investments' vote in a particular solicitation. A copy of the proxy voting policies and procedures will be provided to any Client or investor (including prospective Clients and investors) upon request.

ITEM 18. FINANCIAL INFORMATION

- A. Creation Investments is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to the Clients. Creation Investments has not been the subject of a bankruptcy petition within the preceding ten years.

ITEM 19. REQUIREMENTS FOR STATE-REGISTERED ADVISERS

- A. Not Applicable.