CRESSET PARTNERS, LLC

Form ADV 2A Disclosure Brochure

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MARCH 24, 2021

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Cresset Partners LLC

Form ADV Part 2A – Disclosure Brochure

Effective: March 24, 2021

This Form ADV Part 2A ("Disclosure Brochure") provides information about the qualifications and business practices of Cresset Partners LLC ("Cresset Partners" or the "Advisor"). If you have any questions about the content of this Disclosure Brochure, please contact us at (312) 429-2400 or by email at info@cressetpartners.com.

Cresset Partners is a registered investment advisor the U.S. Securities and Exchange Commission ("SEC"). The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about Cresset Partners to assist you in determining whether to retain the Advisor.

Additional information about Cresset Partners and its Advisory Persons is available on the SEC's website at www.adviserinfo.sec.gov by searching with our firm name or our CRD# 306449.

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Item 2 – Material Changes

Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about the Advisory Persons of Cresset Partners.

Cresset Partners believes that communication and transparency are the foundation of its relationship with Clients and will continually strive to provide its Clients with complete and accurate information at all times. Cresset Partners encourages all current and prospective Clients to read this Disclosure Brochure and discuss any questions you may have with us.

Material Changes

The following material changes have been made to this Disclosure Brochure since the last filing and distribution to Clients.

- As of December 2020, the Advisor has appointed Avy Stein and Eric Becker as Co-CEO's, Randall Conte, Chief Operating Officer, William Rudnick, Chief Administrative Officer and Chief Legal Officer (formerly President & Chief Executive Officer), and Chris Boehm, Executive Managing Director has replaced Nicholas Parrish who will concentrate on leading our business development efforts.

- Cresset Partners BDC Fund I Manager, LLC, CPAMF I MM, LLC, and Cresset PCA MM, LLC have become relying advisors, relying on the registration with Cresset Partners, LLC and each serves as the investment manager to a pooled investment vehicle.

Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with our firm name or our CRD# 306449. You may also request a copy of this Disclosure Brochure at any time by contacting us at (312) 429-2400 or by email at info@cressetcapital.com.

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Item 4 – Advisory Services

A. Firm Information

Cresset Partners LLC ("Cresset Partners") is a registered investment advisor with the U.S. Securities and Exchange Commission ("SEC"), which is organized as a limited liability company ("LLC") under the laws of the State of Delaware. Cresset Partners was founded in July 2017 and is owned by Cresset Intermediate Holdco LLC and operated by Avy Stein (Co-Chief Executive Officer), Eric Becker (Co-Chief Executive Officer), William Rudnick (Chief Administrative Officer and Chief Legal Officer), Randall Conte (Chief Operating Officer), DavidMills (Chief Financial Officer), Chris Boehm (Executive Managing Director), and Robert Pagliuco (Chief Compliance Officer). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services providedby Cresset Partners.

Cresset Partners has filed an umbrella registration, which also consists of Cresset RE SF MM, LLC ("CRSF Manager"), Cresset Private Capital WMC Manager LLC ("CWMC Manager"), Cresset PEA MM, LLC ("CPEA Manager"), Cresset Partners BDC Fund I Manager, LLC, ("CPBDC Manager)", CPAMF I MM, LLC ("CPAMF Manager"), and Cresset PCA MM, LLC ("CPCA Manager") which are herein collectively referred to as the "Relying Advisors". The Relying Advisors are also organized as limited liability companies under the laws of Delaware. The Relying Advisors are all wholly-owned subsidiaries of Cresset Partners.

The Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Cresset Partners and the Relying Advisors (collectively "the Advisor").

B. Advisory Services Offered

The Advisor provides portfolio management services to pooled investment vehicles including private equity funds ("PE Funds") and real estate funds ("RE Funds") (each a "Fund" and collectively the "Funds"). These services are detailed in the offering documents for each Fund, which include as applicable, operating agreements, private placement memorandum and/or term sheets, subscription agreements, separate disclosure documents, and all amendments thereto ("Offering Documents").

The Advisor manages each Fund based on the investment objectives, policies and guidelines as set forth in the respective Offering Documents and not in accordance with the individual needs or objectives of any particular investor therein. Each prospective investor interested in investing in a Fund is required to complete a subscription agreement in which the prospective investor attests as to whether or not such prospective investor meets the qualifications to invest in the Fund and further acknowledges and accepts the various risk factors associated with such an investment.

In general, investors in the Funds are not permitted to impose restrictions or limitations. However, the Advisor may enter into side letter agreements with one or more investors that may alter, modify, or change the terms of interest held by investors. Certain types of side letters create a conflict of interest among the Advisor and investors, and/or between investors themselves.

For more detailed information on investment objectives, policies and guidelines, please refer to the respective Fund's Offering Documents.

C. Wrap Fee Programs

The Advisor does not manage or place assets into a wrap fee program. Portfolio management services are provided directly by the Advisor.

D. Assets Under Management

As of January 31, 2021 the Advisor manages $173,476,648 in Fund assets. Please note, certain Fund valuations are as of September 30, 2020, and will be amended as updated valuations are available. Clients may request more current information at any time by contacting the Advisor.

Item 5 – Fees and Compensation

The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor.

Private Equity Funds
Management fees for PE Funds are paid quarterly in advance pursuant to the terms of the Advisor's agreement with the PE Funds and the Offering Documents for each PE Fund. Management fees are based on the invested capital amount at the end of the previous quarter and are at an annual rate of up to 2.00%. If an investor withdraws from a PE Fund, the Advisor will refund any unearned portion of any advance payment back to the fund.

The PE Funds will bear all costs and expenses related to the management and operation of the PE Fund, including: all organizational expenses (expenses incurred in connection with the formation of the PE Fund, the investment manager and the special member and offering of the interests), costs related to acquiring, holding and disposing of investments, third-party legal, accounting, tax and other consulting fees, fees paid to the administrator, costs associated with preparing and distributing tax documents and reports, premiums for insurance and taxes. Notwithstanding the foregoing, the PE Fund will not bear organizational expenses in excess of 1.5% of the targeted capital commitments.

Real Estate Funds
The Advisor will receive a fixed annual operations and oversight fee from RE Funds, payable quarterly in advance. If an investor withdraws from a RE Fund, the Advisor will refund any unearned portion of any advance payment back to the fund.

The RE Funds will bear all costs and expenses related to the organization, management and operation of the RE Funds, including: (i) all underlying company fees and expenses, the operations and oversight Fee; (ii) all organizational expenses (expenses incurred in connection with the formation of the RE Fund and the investment manager and the offering of the Interests); (iii) costs related to acquiring, holding monitoring and disposing of the RE Funds interest in the underlying company and, indirectly, the portfolio investment; (iv) third-party legal, accounting, tax and other consulting fees; (v) fees paid to the administrator; (vi) costs associated with preparing and distributing tax documents and reports; (vii) premiums for insurance; and (viii) taxes.

For more detailed information on the fees and compensation received by the Advisor and its affiliates, please refer to the respective Fund's Offering Documents.

The Advisor does not buy or sell securities, other than the recommendation of interests in the Funds, and does not receive any compensation for securities transactions in any client account, other than the management fees noted above and performance-based fees noted below.

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

The Advisor charges a performance-based fee for certain Funds. The amount of the performance-based fee and how it is calculated varies by Fund and is fully disclosed in the applicable Fund's Offering Documents. Investors should understand that the receipt of performance-based fees creates a conflict of interest as the Advisor has the potential to receive higher compensation. Performance-based fees creates an incentive for the Advisor to make investments that are riskier or more speculative than might otherwise be the case in the absence of such arrangement. Additionally, the Advisor is incentivized to favor and devote more time and effort to managing investments when there is a potential for receipt of performance-based compensation.

The Advisor seeks to mitigate these conflicts through disclosures in this Disclosure Brochure; additional disclosures in the applicable Offering Documents, as well as through the Advisor's Code of Ethics and policies and procedures contained in the Compliance Manual.

Item 7 – Types of Clients

The Advisor offers portfolio management services to pooled investment vehicles. The Funds are not registered under the Investment Company Act of 1940 (the "Company Act"), as amended, in reliance on the exemptions provided in Sections 3(c)(1) and 3(c)(7) thereunder, as applicable. Additionally, the interests, shares or units (as applicable) are not registered under the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder (the "Securities Act") pursuant to an exemption from registration under Regulation D of the Securities Act.

Generally, the investors in the Funds meet the definition of "accredited investor" as defined in the Securities Act and "qualified client" as defined in the Advisers Act and includes individuals, entities, trusts, estates, other corporations or business entities, or family offices. In addition, owners, principals and other related persons of the Advisor can and have invested in one or more of the Funds.

The various requirements for investing in a Fund, including the minimum investment size, are set forth in each Fund's Offering Documents. The Advisor has the ability, in its sole discretion, to permit commitments below the minimum amounts set forth in the Offering Documents.

Who is a "Qualified Client"?
Rule 205-3(d)(1) of the Adviser's Act defines a "Qualified Client" as:

I. A natural person who, or a company that, immediately after entering into the contract has at least $1,000,000 under the management of the investment advisor;
II. A natural person who, or a company that, the investment advisor entering into the contract (and any person acting on his behalf) reasonably believes, immediately prior to entering into the contract, either:

    a. Has a net worth (together, in the case of a natural person, with assets held jointly with a spouse) of more than $2,100,000.
    b. Is a qualified purchaser as defined in section 2(a)(51)(A) of the Investment Company Act of 1940 (15 U.S.C. 80a-2(a)(51)(A)) at the time the contract is entered into; or

III. A natural person who immediately prior to entering into the contract is:

    a. An executive officer, director, trustee, general partner, or person serving in a similar capacity, of the investment adviser; or
    b. An employee of the investment adviser (other than an employee performing solely clerical, secretarial or administrative functions with regard to the investment adviser) who, in connection with his or her regular functions or duties, participates in the investment activities of such investment adviser, provided that such employee has been performing such functions and duties for or on behalf of the investment adviser, or substantially similar functions or duties for or on behalf of another company for at least 12 months.

Who is an "Accredited Investor"?
Rule 501 of the Securities Act defines an "Accredited Investor" as any person who comes within any of the following categories, or who the issuer reasonably believes comes within any of the following categories, at the time of the sale of the securities to that person:

I. Any bank as defined in section 3(a)(2) of the Act, or any savings and loan association or other institution as defined in section 3(a)(5)(A) of the Act whether acting in its individual or fiduciary capacity; any broker or dealer registered pursuant to section 15 of the Securities Exchange Act of 1934; any insurance company as defined in section 2(a)(13) of the Act; any investment company registered under the Investment Company Act of 1940 or a business development company as defined in section 2(a)(48) of that Act; any Small Business Investment Company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958; any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of $5,000,000; any employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974 if the investment decision is made by a plan fiduciary, as defined in section 3(21) of such act, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of $5,000,000 or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors;
II. Any private business development company as defined in section 202(a)(22) of the Investment Advisers Act of 1940;
III. Any organization described in section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts or similar business trust, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of $5,000,000;
IV. Any director, executive officer, or general partner of the issuer of the securities being offered or sold, or any director, executive officer, or general partner of a general partner of that issuer;
V. Any natural person whose individual net worth, or joint net worth with that person's spouse, exceeds $1,000,000
VI. Any natural person who had an individual income in excess of $200,000 in each of the two most recent years or joint income with that person's spouse in excess of $300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;
VII. Any trust, with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in §230.506(b)(2)(ii); and
VIII. Any entity in which all of the equity owners are accredited investors.

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

A. Methods of Analysis and Investment Strategies

The Advisor serves as the investment manager to each Fund. Each Fund has specific investment strategies, which are detailed in the respective Offering Documents.

Opportunities are typically screened or evaluated using both qualitative and quantitative analyses. After an opportunity has gone through an analysis, then the opportunity is either rejected or taken to the Investment Committee for that particular fund. The Investment Committee will hold a vote on whether to pursue the opportunity.

B. Risk of Loss

Each existing and prospective investor should be aware of certain risk factors, which include, but are not limited to, the below. In addition to the list below, there are risks specific to the investments made by each Fund. The risks associated with each Fund and its underlying investments are outlined in their respective Offering Documents, which should be read fully in order to understand all applicable risks. Following are some of the risks associated with the Funds:

General Risks – Pooled investment vehicles are normally an investment in securities, companies or sectors that are not publicly traded. These investments are normally very illiquid and can be volatile; therefore, they are not

ideal for investors with frequent or unknown cash needs. There is normally no public market for alternative investments. If investors need to sell their shares they will do so mostly like at a substantial discount. Further, depending on the terms of the investment, the investor may not be able to transfer or sell his/her shares. The risk of investing in alternative investments is the majority or complete loss of invested funds depending on the underlying assets. In addition, investors may not see any return on investment for some time depending on the type of investment; these investments should be seen as a long-term investment subject to high risk of loss.

Underlying Investments – Pooled investment vehicles are subject to risks incident to the ownership of the underlying investments, including: changes in general economic or local conditions; changes in investment preferences that reduce the attractiveness of a pooled investment vehicle's underlying investments to investors; increases in maintenance, insurance and other operating costs; changes in tax laws and rates; and changes in the laws and regulations applicable to any one or more underlying investments.

Economic Conditions – A significant market downturn could cause significant uncertainty in the valuation of, or in the stability of the value of, certain pooled investment vehicle's possible investments, and the fair values of such investments as reflected in a pooled investment vehicle's results of operations may not reflect the prices that a pooled investment vehicle would obtain if such investments were actually sold. As a result, there can be no assurance that a pooled investment vehicle will be able to make investments that will generate the returns that are being targeting. Pooled investment vehicles may also be required to hold illiquid investments for several years before any disposition can be affected. Prospective investors are urged to take a potential downturn into account in deciding whether or not to make an investment in a pooled investment vehicle.

Lack of Liquidity of Investments – Pooled investment vehicles are generally highly illiquid. Given the nature of these investments, pooled investment vehicles may be unable to realize its investment objectives by sale or other disposition at attractive prices within any given period of time or may otherwise be unable to complete any exit strategy for its investments. In some cases, pooled investment vehicles may be prohibited by contract from selling investments for a period of time, or there may be contractual rights or obligations that may otherwise significantly affect price and/or liquidity. In addition, it is expected that investments will not be sold until a number of years after they are made. The types of investments held by pooled investment vehicles may be such that they require a substantial length of time to liquidate. In the event a loan repayment or other funding obligation arises at a time in which a pooled investment vehicle does not have sufficient cash assets to cover such payment, a pooled investment vehicle may have to liquidate certain investments at less than their expected returns to satisfy the obligations thereby, resulting in lower realized proceeds to a pooled investment vehicle than might otherwise be the case.

Due Diligence and Analytic Risks – There is generally limited publicly available information about certain types of underlying investments, and pooled investment vehicles must therefore rely on due diligence conducted by the manager and/or other third-party providers. Should the manager's, and/or such third parties': (i) pre-acquisition evaluation of the real and financial condition of each new investment fail to detect certain issues; (ii) estimates of the costs of acquiring, repositioning or developing an acquisition prove too low; or (iii) estimates of the time required to achieve the desired return prove too optimistic, the profitability of the investment may be adversely affected.

Fixed and Variable Cost Risks – Many costs associated with a pooled investment vehicle's underlying investment are not reduced at any time. These fixed costs intensify the risk to a pooled investment vehicle, and some costs associated with certain investments may be subject to cost increases beyond the control of the pooled investment vehicle. Variable rate debt in a time of rising interest rates could also result in unanticipated costs increases.

Tenant Default and Bankruptcy – A tenant's default in performing its lease obligations, or the tenant's bankruptcy, could adversely affect cash flow from a real estate investment and cause a pooled investment vehicle to incur legal costs and other costs that would not likely be recouped. An early termination of a lease by a bankrupt tenant would result in unanticipated expenses to re-let the premises. In addition, a pooled investment vehicle may encounter additional risks and uncertainties with respect to the treatment of tenants under the laws of the various jurisdictions in which a pooled investment vehicle may invest, including, without limitation, in circumstances involving a tenant's

bankruptcy.

Non-Renewal of Leases – A pooled investment vehicle's real estate investments are subject to the risks that, upon expiration, leases for space may not be renewed, the space may not be re-leased, or the terms of renewal or re-lease, including the cost of required renovations or concessions, may be less favorable than current lease terms. In the event of any of these circumstances, cash flow from a pooled investment vehicle's, real estate investments and, therefore, the value of an investment in a pooled investment vehicle, could be adversely affected. These risks may be particularly acute for single-tenant properties.

Refinancing Risks – Loans to underlying investments may be subject to relatively short maturities, which may require refinancing. There is no assurance that replacement financing can be obtained by an underlying investment or, if it is obtained, that interest rates and other terms would be as favorable as for the original loans made to such underlying investments. Inability to refinance a loan on favorable terms may compel a pooled investment vehicle to attempt to dispose of an investment or the investments on terms less favorable than might be obtained at a later date.

Risk of Uninsured Losses – While pooled investment vehicles tend to carry customary comprehensive liability and casualty insurance, certain insurance policies may not be available or may be available only at prohibitive cost. In addition, losses may exceed insurance policy limits, and policies may contain exclusions with respect to various types of losses or other matters. Consequently, all or a portion of a pooled investment vehicle's investments may not be covered by insurance, and insurance may not cover all losses.

Concentration Risk – Because pooled investment vehicles have the ability to concentrate its investments in few investments, the overall adverse impact on a pooled investment vehicle of adverse movements in the value of a single investment (including as a result of market conditions, such as an economic downturn) will be considerably greater than if a pooled investment vehicle were not permitted to concentrate its investments to such an extent. In addition, pooled investment vehicles may make investments in some transactions with the intent of refinancing or selling a portion thereof, and in such cases, there will be the risk that a pooled investment vehicle will be unable to complete the refinancing or sale, which could lead to increased risk as a result of a pooled investment vehicle having an unintended long-term investment and reduced diversification.

Risks of Development Projects – Real estate development projects generally have a higher degree of risk when compared to existing income generating properties.

Past performance is not a guarantee of future returns. Investing in pooled investment vehicles involve a risk of loss that each existing and prospective investor should understand and be willing to bear. Existing and prospective investors are reminded to read fully and carefully understand these risks as outlined in Offering Documents and to discuss these risks with the Advisor.

Item 9 – Disciplinary Information

There are no legal, regulatory or disciplinary events involving the Advisor or its management. The Advisor values the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider with whom you partner. Our backgrounds are available on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with our firm name or our CRD# 306449.

Item 10 – Other Financial Industry Activities and Affiliations

FlowStone Partners, LLC

FlowStone Partners, LLC ("FlowStone"), a wholly-owned subsidiary of Cresset Partners, is also a registered investment advisor with the SEC. FlowStone serves as an investment advisor to an investment company registered under the Company Act. FlowStone provides high net worth and family office investors with institutional-quality, exposure to various asset classes through secondary, primary, and co-investment strategies. The Advisor may refer investors to invest in these registered products. Due to the affiliation, owners will benefit financially in their individual capacity if investors invest in these products. The Advisor will provide additional disclosure information to each investor, which will include relevant details regarding material financial interests and compensation surrounding these registered products. There is no requirement for the Advisor to recommend these products to investors, nor are investors obligated to invest into these products.

Cresset Asset Management, LLC and Cypress Advisors, LLC

Cresset Asset Management, LLC ("CAM"), an affiliated entity through common control, is also a registered investment advisor with the SEC. CAM offers investment advisory, financial planning and family office services to individuals, high net worth individuals, trusts, estates, retirement plans, charitable organizations, corporations, other business entities and pooled investment vehicles. The Advisor may refer investors to utilize the advisory services of CAM. Due to the affiliation, owners will benefit financially in their individual capacity if investors utilize the advisory services of CAM. Cypress Advisors, LLC ("Cypress Advisors") is a wholly owned subsidiary of CAM. Cypress Advisors serves as the general partner to the funds managed by CAM. Due to the affiliation, owners will benefit financially in their individual capacity if investors utilize the advisory services of CAM and invest in the funds.

Any investor that is referred to CAM will receive additional disclosure information which will include relevant details regarding material financial interests and compensation surrounding the utilization of these services. There is no requirement for the Advisor to recommend the services of CAM, nor are investors obligated to utilize CAM's services in order to invest in the Funds.

Cypress Advisors, LLC

Cypress Advisors, LLC ("Cypress Advisors") is the general partner to the funds managed by CAM and an affiliated entity under common control through Cresset Management Services, LLC who serves asthe sole manager to Cypress Advisors. Due to the affiliation, owners will benefit financially in their individual capacity if investors utilize the advisoryservices of CAM. Any investor that is referred to CAM will receive additional disclosure information which will include relevant details regarding material financial interests and compensation surrounding the utilization of theseservices. There is no requirement for the Advisor to recommend the services of CAM, nor are investors obligatedto utilize CAM's services in order to invest in the Funds.

Willis Stein & Partners Management III, L.P.

The Advisor is affiliated, through common ownership with Willis Stein & Partners Management III, L.P., a Delaware limited partnership and general partner of several private equity funds (herein "Management III"). Investors in the Funds will not be offered private equity funds of Management III. The Advisor shares premises with Management III, however, Management III has no other business dealings in connection with the Advisor's advisory business or services provided to the Funds, and the Advisor has no reason to believe that sharing premises with Management III creates a conflict of interest. All appropriate and necessary security policies and procedures are in place to ensure security of Fund information.

Caretta Partners, LLC

The Advisor is affiliated, through common ownership, with Caretta Partners, LLC ("Caretta"). Caretta is a private equity and venture capital firm specializing in early stage, growth equity, and buyout investments. Certain supervised persons and investors in the Funds are currently invested in Caretta, which occurred prior to the establishment of the Funds. The Advisor does not currently offer any current investors investments in, or managed by Caretta.

VennPoint Real Estate, LLC
The Advisor is affiliated, through common ownership, with VennPoint Real Estate, LLC ("VennPoint"). VennPoint invests in real estate for local communities, focused on the development, redevelopment and acquisition of property. Certain supervised persons and investors in the Funds are currently invested in VennPoint, which occurred prior to the establishment of the Funds. The Advisor does not currently offer any current investors investments in or managed by VennPoint.

True Capital Management, LLC
True Capital Management, LLC ("TCM"), an affiliated entity is also a registered investment advisor with the SEC. TCM is one of the underlying investments in the Funds. TCM is a wealth management firm with offices in San Francisco and Los Angeles that provide individualized investment supervisory services, financial planning and consulting, and banking services. The Advisor may refer investors to utilize the advisory services of TCM. Due to the affiliation, owners will benefit financially in their individual capacity if investors utilize the advisory services of TCM.

Any investor that is referred to TCM will receive additional disclosure information which will include relevant details regarding material financial interests and compensation surrounding the utilization of these services. There is no requirement for the Advisor to recommend the services of CAM, nor are investors obligated to utilize TCM's services in order to invest in the Funds.

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

A. Code of Ethics

The Advisor has implemented a Code of Ethics (the "Code") that defines our fiduciary commitment to each Client. This Code applies to all persons associated with The Advisor (our "Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. The Advisor and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of The Advisor's Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of our Code, please contact us at (312) 429-2400 or via email at info@cressetpartners.com.

B. Personal Trading with Material Interest

The Advisor allows Supervised Persons and personnel of affiliated entities as referenced in Item 10 (herein collectively as "Cresset Entities") to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. The Advisor does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund or advise an investment company. The Advisor does not have a material interest in any securities traded in Client accounts.

C. Personal Trading in Same Securities as Clients

The Advisor allows our Supervised Persons and personnel of Cresset Entities to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities that we recommend (purchase or sell) to you presents a conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted the Code to address insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities reporting. When trading for personal accounts, Supervised Persons may have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can potentially be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. Our policies prohibit our Supervised Persons from engaging in such actions. This risk is mitigated by the Advisor conducting a coordinated review of personal accounts and the accounts of the Clients. We have also adopted written policies and procedures to detect the misuse of material, non-public information.

D. Personal Trading at Same Time as Client

While the Advisor allows our Supervised Persons and personnel of Cresset Entities to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterwards. **At no time will the Advisor, or any Supervised Person of the Advisor, transact in any security to the detriment of any Client.**

Item 12 – Brokerage Practices

A. Recommendation of Custodian[s]

As an investment advisor to the Funds, the Advisor does not typically engage in active trading of publicly traded securities. When, on occasion, the Advisor or the Funds transact in publicly traded securities, the Advisor will seek to facilitate such transactions through the retention of broker-dealer/custodian (herein the "Custodian") for custody and execution services.

The Advisor has the sole discretion over the purchase and sale of investments (including the size of such transactions) and the Custodian, if any, to be used to effect transactions. In placing each transaction for the Fund involving a Custodian, the Advisor will seek "best execution" of the transaction except to the extent it may be permitted to pay higher brokerage commissions in exchange for brokerage and research services. When seeking best execution, the main factor is not the lowest cost, but whether the transaction represents the overall best qualitative execution, taking into consideration the full range of a broker-dealer/custodian's services, including among other things, execution capability, commission rates, responsiveness and reputation of the Custodian.

Following are additional details regarding the brokerage practices of the Advisor:

1. Soft Dollars - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with a broker-dealer/custodian in exchange for research and other services. **The Advisor does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian.**

2. Brokerage Referrals – The Advisor does not receive any compensation from any third party in connection with the selection of a Custodian.

3. Directed Brokerage – The Advisor has the sole discretion over the purchase and sale of investments (including the size of such transactions) and the Custodian, if any, to be used to effect transactions.

B. Aggregating and Allocating Trades

As each of the Funds have different underlying investments, there is generally not an opportunity to aggregate orders among the Funds. To the extent that more than one investment opportunity is suitable for multiple Funds, the Advisor will seek to allocate the opportunity in a manner that is fair and equitable to all investors in accordancewith the Offering Documents of such funds.

Item 13 – Review of Accounts

The investments made by the Funds are generally private, illiquid and long-term in nature. Accordingly, the review process is not directed toward a short-term decision to dispose of securities. However, the Advisor closely monitors companies in which the Funds invest, and Compliance periodically checks to confirm that each Fund is maintained in accordance with its stated objectives as outlined in the Offering Documents.

Investors in the Funds will receive statements no less than quarterly from the administrator. These statements are sent directly from the administrator to the investor. The Advisor may also provide Investors with periodic reports regarding the Fund's holdings, allocations, and performance.

Investors are encouraged to notify the Advisor if changes occur in their personal financial situation that might impact the appropriateness of investing in a Fund.

Item 14 – Client Referrals and Other Compensation

A. Compensation Received by the Advisor

The Advisor does not receive commissions or other compensation from product sponsors, broker-dealers or any un-related third party. The Advisor may refer investors to various unaffiliated, non-advisory professionals (e.g. attorneys, accountants, estate planners) to provide certain financial services necessary to meet the goals of its investors. Likewise, the Advisor may receive non-compensated referrals of prospective investors from various third-parties.

B. Client Referrals from Solicitors

The Advisor does not currently engage paid solicitors for Client referrals.

Item 15 – Custody

Pursuant to Rule 206(4)-2 of the Advisers Act, the Advisor is deemed to have custody of the Funds since the Advisor serves as the investment manager to the Funds. In accordance with the requirements of 206(4)-2, each of the Funds obtains an annual audit of its financial statements performed by an independent public accountant that is registered with, and subject to examination by the Public Company Accounting Oversight Board (PCAOB). Copies of the annual audited financial statements, which are prepared in accordance with generally accepted accounting principles, are distributed to all investors within 120 days of the end of the fiscal year of the Funds. Investors are encouraged to carefully review those statements.

Item 16 – Investment Discretion

The Advisor generally has discretion to make investment decisions on behalf of the Funds. Investment decisions shall be made in accordance with the investment objectives, policies and guidelines as set forth in the respective Offering Documents and not in accordance with the individual needs or objectives of any particular investor therein. The Advisor assumes this discretionary authority pursuant to the terms outlined in the Offering Documents.

Item 17 – Voting Client Securities

The Advisor does not accept proxy-voting responsibility for any Funds as the underlying investments, which consist of real estate and private equity, do not issue proxies.

Item 18 – Financial Information

Neither the Advisor, nor its management, have any adverse financial situations that would reasonably impair the ability of the Advisor to meet all obligations to its clients. Neither the Advisor, nor any of its management, have been subject to a bankruptcy or financial compromise. The Advisor is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect advance fees of $1,200 or more for services to be performed six months or more in the future.

Privacy Policy

Effective: April 2, 2020

Our Commitment to You
Cresset Partners LLC ("Cresset Partners" or the "Advisor") is committed to safeguarding the use of personal information of our Clients (also referred to as "you" and "your") that we obtain as your Investment Advisor, as described here in our Privacy Policy ("Policy").

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. Cresset Partners (also referred to as "we", "our" and "us") protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

Cresset Partners does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

Why you need to know?
Registered Investment Advisors ("RIAs") must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

What information do we collect from you?

Driver's license number	Date of birth
Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number[s]	Income and expenses
E-mail address[es]	Investment activity
Account information (including other institutions)	Investment experience and goals

What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

How do we protect your information?
To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client's personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

How do we share your information?
An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
Servicing our Clients We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.	Yes	No
Marketing Purposes Cresset Partners does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where Cresset Partners or the client has a formal agreement with the financial institution. **We will only share information for purposes of servicing your accounts, not for marketing purposes.**	No	Not Shared
Authorized Users Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent(s) or representative(s).	Yes	Yes
Information About Former Clients Cresset Partners does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

Changes to our Privacy Policy
We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy and will provide you with a revised Policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

Any Questions?
You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (312) 429-2400 or via email at info@cressetpartners.com.