



CRESSET®

Item 1: Cover Page

CRESSET ASSET MANAGEMENT, LLC

Form ADV Part 2A – Brochure

October 29, 2025

This Form ADV Part 2A (“Brochure”) provides information about the qualifications and business practices of Cresset Asset Management, LLC, a Delaware limited liability company, also conducting advisory business under the names of Cresset, Cresset Sports & Entertainment, and CH Investment Partners (“Cresset,” the “Adviser,” “us” or “we”). If you have any questions about the content of this Brochure, please contact us at (312) 429 – 2400 or by email at info@cressetcapital.com.

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

Additional information about Cresset 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# 288566.

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Item 2: Material Changes

This Brochure provides information about a variety of topics relating to the Adviser's business practices, compliance policies and procedures, and conflicts of interest. The Adviser routinely updates the Brochure to improve and clarify the description of such information or in response to evolving industry or firm practices.

Cresset's most recent update of this Brochure was made on July 16, 2025. This Brochure amendment contains certain updated disclosures to reflect the following:

Item 5 – Fees and Compensation: Cresset has added disclosure clarifying that certain Funds bear organizational and operational expenses, including professional fees, fund administration costs, and, in certain cases, compensation and overhead of employees providing finance, tax, accounting, operations and other services to the Funds.

Item 10 – Other Financial Industry Activities and Affiliations: The Adviser has a new financial affiliate relationship as a result of a subsidiary of CCM's acquisition of Monticello Associates, LLC.

Item 17 – Voting Client Securities: This section was updated to reflect the Adviser's current policies surrounding proxy voting.

No material changes were made to the Wrap Fee Program supplement to this Brochure (attached as Appendix 1) since the Adviser's last annual update, filed on March 28, 2025

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

Cresset encourages all current and prospective clients to read this Brochure carefully and, in its entirety, to discuss any questions you may have with us.

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Item 4: Advisory Business

Firm Information

Founded by Avy Stein and Eric Becker in March 2017, Cresset is a registered investment adviser with the U.S. Securities and Exchange Commission (“SEC”). Cresset is a wholly-owned subsidiary of CCM Midco, LLC. CCM Midco, LLC is a wholly-owned subsidiary of Cresset Capital Management, LLC (“CCM”). Cresset is managed by CCM, which in turn is governed by a board of directors, and is operated by the Co-Chairman, Executive Managing Directors, Chief Investment Officer, Chief Financial Officer, President & Chief Operating Officer, Chief Growth Officer, and Chief Compliance Officer.

Services Offered

We provide investment advisory and family office services to individuals, high net worth individuals, trusts, estates, retirement plans, charitable organizations, corporations, other business entities, and pooled investment vehicles (each referred to as a “Client”). Our advisory services are provided to individual, joint, retirement, trust and estate, and separately managed accounts (“SMAs”) (each a Client “account” or “portfolio”). These services include wealth management, which generally encompasses a combination of comprehensive financial planning, family office services and consulting strategies, as well as discretionary and non-discretionary investment advisory services (further described below).

Investment Advisory Services

Prior to engaging Cresset to provide investment advisory services, each Client is required to enter into one or more agreements with the Adviser that define the terms, conditions, authority, and responsibilities of the Adviser and the Client. Pursuant to such engagement agreements, Cresset provides continuous and ongoing investment advice and portfolio management services. These services can include:

- *Establishing an Investment Strategy* – Cresset, in connection with the Client, will develop a strategy that seeks to achieve the Client’s goals and objectives.
- *Asset Allocation* – Cresset will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation, and risk tolerance for each Client.
- *Portfolio Construction* – Cresset will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- *Investment Management and Supervision* – Cresset will provide investment management and ongoing oversight of the Client’s investment portfolio.

Discretionary vs. Non-Discretionary Account Management

Clients retain Cresset on both a discretionary and non-discretionary basis. In providing discretionary management services, Cresset maintains a limited power of attorney to effect securities transactions on behalf of a Client without the Client’s prior approval of each specific transaction and in accordance with the Client’s investment objectives set forth in the respective engagement agreement. Clients reserve the right to limit our discretionary authority by providing us with written communication that details restrictions and other guidelines. Such discretionary authority and engagement will continue until a Client notifies us otherwise in writing.

We also offer our services on a non-discretionary basis, whereby we are required to obtain Client consent prior to executing any trades on a Client’s behalf. Accordingly, the Client maintains the ultimate decision-making

authority regarding the purchase or sale of investments in the Client's account. Prospective clients should be aware that pursuant to such non-discretionary arrangements, the timing of trades could be adversely impacted, and Cresset could be limited in aggregating such trades with other Client orders, which could result in the execution of a transaction at a different price from those aggregated trades.

Monitoring and Adjustment

Cresset seeks to provide advice and services tailored to meet each Client's individual needs, life circumstances, and investment goals. We engage with each Client to determine their investment objectives, risk tolerance, time horizons and liquidity needs. Clients can impose reasonable restrictions and guidelines on investing in certain securities, types of securities or industry sectors.

As part of our services, we monitor investments and securities in Client accounts on a regular and continuous basis, unless otherwise agreed, and make adjustments and reallocations as necessary due to changes in market conditions and the Client's circumstances as communicated to us. We generally meet with Clients annually, or more frequently, depending on each Client's needs.

Private Fund Advisory Services

Cresset also provides discretionary investment management services to private investment funds that are exempt from registration under the Investment Company Act of 1940, as amended (the "1940 Act") and whose securities are not registered under the Securities Act of 1933, as amended (the "Securities Act") (each such Client referred to as a "Fund" and collectively the "Funds"). The Funds make investments across a variety of asset classes, including public equities of various types (e.g., small-cap, large-cap and non-U.S. securities), specialized fixed income, hedge funds, private real estate holdings, venture capital, and private equity and debt investments. Certain Funds are established to primarily invest in one or more underlying investment vehicles advised by third-party investment managers that we research, conduct diligence on, and recommend.

Such discretionary investment management services primarily consist of sourcing, structuring, and negotiating investments and dispositions, monitoring the performance of investments and performing certain administrative services. These services are detailed in the offering documents for each Fund, which include as applicable, the Fund's governing documents, private placement memorandum or disclosure document, subscription agreement, ancillary agreements, and all amendments thereto (the "Offering Documents").

The Adviser manages each Fund based on the investment objectives, policies and guidelines as set forth in the respective Fund's 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 Funds themselves have entered into and could in the future enter into side letters or other written agreements with one or more Fund investors which have the effect of establishing rights under, or altering, modifying, or changing the terms of interest held by investors. Certain types of side letters create a conflict of interest among the Adviser and investors, and/or among investors themselves.

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

Financial Planning or Consulting Services

Cresset also provides financial planning services as a component of its wealth management services. Services are provided pursuant to an engagement agreement. Such services can involve a comprehensive evaluation of the Client's financial situation and the creation of a financial plan for the Client, which is designed to assist the Client in achieving their financial goals and objectives. We gather information through interviews and review of documents provided by the Client, including questionnaires as deemed necessary. Information gathered includes, among other things, the Client's current financial status, future goals, investment objectives, risk tolerance and family circumstances.

A financial plan typically addresses one or more of the following areas:

- *Financial Position* – Understanding a Client's current financial situation. Sources of evaluation include the Client's income, expenses, assets and liabilities, among others.
- *Investment Planning* – Determining a suitable way to structure investments to meet the Client's financial goals, and determine the appropriate account type (e.g., joint tenants, IRA, Roth IRA).
- *Income Tax Planning* – Evaluating a Client's current tax situation to help minimize the Client's taxes and find more profitable uses for any extra income generated.
- *Retirement Planning* – Assessing a Client's retirement needs to help him/her determine how much to accumulate, as well as distribution strategies designed to create a source of income during retirement years.
- *Estate Planning* – Reviewing the Client's cash needs at death, income needs of surviving dependents, and estate planning goals.
- *Education Planning* – Reviewing the educational needs for the Client and his/her family, along with planning for educational expenses.

A financial plan could require the services of a specialist. Cresset recommends to Clients certain third-party service providers, but the Client is under no obligation to use any service provider recommended by us. Likewise, the Client is under no obligation to act on our financial planning recommendations.

Clients engage the Adviser to provide investment consulting services pursuant to an engagement agreement. Under such arrangements, the Adviser provides recommendations, advice, and other services as set forth in the engagement agreement but does not have the authority to take action on behalf of the Client. Subject to the above, consulting services are provided in accordance with the directions of the Client.

Family Office Services

A Cresset affiliate, Cresset Family Office LLC ("CFO"), offers family office services in conjunction with the Advisor's provision of investment advisory services. CFO services encompass both strategic and tactical advisory consulting including but not limited to:

- Wealth Strategy and Asset Protection
- Family Governance
- Liquidity and Exit Planning
- Learning and Development
- Philanthropic Consulting
- Tax Planning and Projections
- Estate Planning Analysis
- Banking, Lending, and Credit Consulting
- Lifestyle Services

- Bill Pay
- Risk Management

The above services would be provided pursuant to an engagement agreement. CFO may charge separate fees for its services.

Retirement Plan Advisory Services

Cresset also provides consulting retirement plan advisory services to retirement plans (each a “Plan”) and their respective company sponsors (the “Plan Sponsor”). Certain of these services are provided by Cresset serving in the capacity as a fiduciary under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). In accordance with ERISA Section 408(b)(2), the Plan Sponsor is provided with a written description of Cresset’s fiduciary status, the specific services to be rendered and all direct and indirect compensation the Adviser reasonably expects under the engagement. The Adviser will not take discretion over Plan assets when providing these services (i.e., Cresset will not act as an investment manager under ERISA 3(38)).

The Adviser’s retirement plan advisory services are designed to assist the Plan Sponsor in meeting its fiduciary obligations to the Plan and its Plan participants. Each engagement agreement is customized to the needs of the Plan and Plan Sponsor. Services can include:

- Vendor Analysis
- Plan Participant Education
- Investment Policy Statement Design and Monitoring
- Investment Monitoring Services (ERISA 3(21))
- Performance Reporting
- Ongoing Investment Recommendation and Assistance
- Benchmarking Services

Wrap Fee Program

Cresset sponsors and operates a wrap fee program (“Cresset One Fee Program”) whereby it serves as the sole portfolio manager. As of October 2023, the Cresset One Fee Program is generally no longer offered to new clients and continues only to be offered for the benefit of Clients currently in the program, closely affiliated relationships to those Clients, and in certain extraordinary circumstances.

Under the Cresset One Fee Program, certain brokerage execution services, administrative expenses, and other fees and expenses are combined and charged together along with the investment advisory fee paid to Cresset. Accordingly, such program participants generally pay a higher or lower overall fee than if these services were paid for separately, depending on the volume of trading and other fees associated with the Client account during the year. For additional important information, please see *Appendix 1 – “Wrap Fee Program Brochure,”* which is included as a supplement to this Brochure.

Client Assets Under Management

As of September 30, 2025, Cresset managed \$71,864,303,961 in Client assets \$70,240,833,072 of which are managed on a discretionary basis and \$1,623,470,889 of which are managed on a non-discretionary basis. Clients may request more current information at any time by contacting the Adviser.

Item 5: Fees and Compensation

The following paragraphs detail the typical fee structures and compensation methodologies for services provided by the Adviser. However, fees are negotiated in different amounts with each Client based on a number of factors including, among other considerations, the aggregate assets under management, the complexity of the services to be provided, and the overall relationship such Client has with the Adviser. For example, certain legacy Clients who transferred to Cresset from an unrelated third-party adviser often have fee structures and billing processes that differ from the structures described herein. Clients should review their engagement agreement for information related to fees and compensation.

Advisory Fees

As compensation for rendering investment advisory and wealth management services, Cresset is generally paid either quarterly (the “billing period”), in advance or following the billing period, pursuant to the terms of the engagement agreement. Investment advisory fees are generally based on the market value of assets held in accounts under management as of the last day of the prior quarter/billing period, including a combination of such methodologies as required to reflect the proper fee for the period. The investment advisory fee in the first billing period of services is prorated and billed from the date a net cash flow transfer of \$100,000 or more is received into an account under the Adviser’s management to the last day of the billing period. There are instances where engagements involve a flat annual fee with respect to the type of account or services provided. In addition, there are certain legacy accounts where billing is done in arrears based on the daily average market value of assets held in the account during the billing period in question.

The Adviser’s current standard fee schedules are as follows:

	Top-Tier Fee	Waterfall Fee
Fair Market Value of Managed Accounts	Annualized Rate*	Annualized Rate*
\$0 million to \$5 million	1.25%	1.25%
\$5 million to \$10 million	1.10%	0.90%
\$10 million to \$25 million	0.90%	0.80%
\$25 million to \$50 million	0.80%	0.70%
\$50+ million or more	0.70%	0.60%
*Minimum Fee is the lesser of \$25,000 or 2.00% of Managed Assets.		

Investment advisory fees that are based on the market value of managed assets could be subject to a minimum annual fee of \$25,000 (not to exceed 2.00% annually) in certain circumstances. Fees may be negotiable at the discretion of the Adviser. Securities held in accounts managed by Cresset will be independently valued by the account custodian. Investments which do not have readily available prices from pricing services are generally valued using the most recently received information.

Clients are generally permitted to make additions to and withdrawals from their accounts at any time, subject to the Adviser’s right to terminate the accounts as set forth in the respective engagement agreement. When the investment advisory fee is billed in advance, if there are significant managed assets deposited into or withdrawn from an account after the beginning of a billing period, the fee payable with respect to such managed assets may be adjusted in the next billing period to reflect the fee difference for which those managed assets were under the Adviser’s management. The Adviser’s methodology for determining the fee adjustment is on a per account basis and netting all billable securities and cash deposits/withdrawals that settle in the account on a given day of \$100,000 or more. Any pro rata portion of any fee paid in advance will be promptly refunded in the event of the termination of the engagement agreement prior to the end of the billing period.

Where applicable, advisory fee amounts are calculated by applying the annual billing rate to the total managed assets, multiplied by the percentage of time in the billing period over the calendar year, which is typically quarterly. Pursuant to written Client authorization, advisory fees are deducted directly from a managed account held by a custodian, whereby the Cresset advises the applicable custodian in writing of the amount of the fees to be deducted for the applicable account at the beginning or end of the respective billing period. Clients will be provided with a statement, at least quarterly, from the custodian reflecting the deduction of the advisory fee. We urge all Clients to carefully review the advisory fees shown in the custodial statements.

If the Client account does not contain sufficient cash or cash equivalents to pay the advisory fees due, Cresset has limited authority to sell or redeem securities in sufficient amounts to cover those fees. In most cases, however, Clients can reimburse their account for advisory fees paid unless the Client has an ERISA or IRA account.

The engagement agreement can be terminated by either party at any time, by providing advance written notice to the other party. The Client can terminate the agreement within five (5) business days of signing the engagement agreement at no cost to the Client if the Client first received this Brochure at the time of signing. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Any pre-paid unearned advisory fees will be returned to the Client on a pro-rata basis. The engagement agreement with the Adviser is non-transferable without the Client's prior consent.

- *Use of Independent Managers* – Clients who use a third-party money manager typically incur additional fees pursuant to such relationship and Clients should refer directly to the disclosure document provided by the third-party money manager for its fee schedule. Access to certain third-party money managers could be limited to certain types of accounts and could be subject to account minimums as determined by the third-party money manager. Further, the Client can access certain third-party money managers directly, and in such cases, could access such services at lower costs than available through Cresset.
- *Unaffiliated Private Fund Investments* – For unaffiliated, non-custodial partnership/private fund investments, the Client is required to complete the applicable subscription agreement and other required documents to establish these investments. Cresset debits its advisory fees for providing investment advisory services with respect to these relationships directly from the account designated by the Client that is held at the primary custodian. For certain non-custodial partnership/private fund investments, the Adviser may not receive updated investment valuations prior to its fee billing calculation. In such instances, the Adviser will generally bill the Client on the most recent valuation available for the calculation of advisory fees.
- *Affiliated Private Fund Investments* – For affiliated private fund investments held at custodians and non-custodial partnership/private fund investments which are not held at the primary custodian, the Client is required to complete the applicable subscription agreement and other required documents to establish these investments. The Adviser will debit its advisory fee, if any, for providing investment advisory services with respect to these relationships directly from an account designated by the Client held at the custodian. For affiliated non-custodial private fund investments, the Adviser generally bills the Client at an annual rate based on the fair market value of the investment (as determined no less frequently than annually), or, if such fair market value is unavailable or not yet determined, based on the amount of gross invested capital.

Because private fund managers generally charge investors fees and expenses, Clients invested in this type of investment will frequently incur aggregate fees in excess of the annual advisory fee rate as described above. This applies to both unaffiliated private fund investments and affiliated private fund investments.

Private Fund Fee Structure

Cresset and its affiliates receive compensation from the Funds. Depending on the underlying agreements with the

Fund and its Offering Documents, this compensation can include:

- Advisory fees payable to Cresset
- Management fees payable to Cresset or its affiliate
- Performance-based fee (or “carried interest”) payable to Cresset, its affiliate (please see *Item 6 – Performance Based Fees and Side-by-Side Management*) or a non-affiliated third party.

In addition to the above, each Fund bears certain expenses as described in the Offering Documents. As the fees and expenses incurred by each Fund vary, prospective and current investors should review the applicable Fund’s Offering Documents for a description of all relevant fees and expenses to be paid by or allocable to an investor in a Fund.

Funds managed by Cresset will generally bear certain organizational and other expenses as specified in the offering materials, disclosure documents, and/or governing documents of the relevant Funds. Examples of direct and indirect operational expenses borne by Funds are professional fees directly attributable to a specific Fund, such as legal fees and audit fees; insurance premiums; fund borrowings; indemnification obligations; expenses relating to legal and regulatory compliance; fees, costs and expenses relating to the administration of any fund and its assets, including without limitation those incurred in connection with the preparation of financial statements, tax returns, K-1s, administration of assets, financial planning and treasury activities; fees, costs and expenses incurred in the preparation of and providing access to fund reports and information (including through websites or other portals) and related operational, secretarial or postage expenses (including technology and other administrative support); and general and administrative costs (including base salary, incentive compensation, and an allocated portion of overhead – such as benefits costs and payroll taxes - of certain employees).

As noted above, certain Funds pay or otherwise bear the costs and expenses associated with administration of Funds and their assets, including base salary, incentive compensation, and an allocated portion of overhead – such as benefits costs and payroll taxes - of certain employees (the “Applicable Employees”). Applicable Employees estimate their time engaged in a variety of matters that can be generally categorized as relating to (i) administration of Funds, (ii) administration of Fund assets, and (iii) administration of non-Fund related activities. The time estimates are aggregated for all Applicable Employees across the categories for purposes of calculating the portion of the aggregate compensation and overhead of all Applicable Employees that is allocable to the applicable Fund, which, for the avoidance of doubt, is limited to clauses (i) and (ii) above. Cresset bears the portion of compensation and overhead of Applicable Employees that is allocable to non-Fund related activities (if any). Compensation of each Applicable Employee will generally include three elements: (a) base salary and incentive compensation; (b) payroll taxes and (c) healthcare and other benefits costs. Cresset determines compensation of Applicable Employees in accordance with internally established methodologies. Cresset may not obtain pricing information from unaffiliated third-party service providers and accordingly compensation and overhead of Applicable Employees charged to a Fund could be in excess of the cost of comparable services if they were to be provided in an arm’s length transaction. While the Cresset employee group included in the scope of Applicable Employees is generally limited at present to finance, tax, accounting, and operations, Cresset expects from time to time, to expand the scope of Applicable Employees to apply to additional Cresset employees (or categories of personnel) devoting time to fund administration matters, including potentially in-house attorneys, compliance professionals, accountants and tax advisers engaged in legal and regulatory compliance.

For more detailed information on the fees, expenses, and compensation received by the Adviser, Fund investors should refer to the respective Fund’s Offering Documents.

Financial Planning or Consulting Services

Financial planning services are generally provided for a fixed or flat fee although other fee arrangements may be agreed upon between Cresset and the Client. Consulting services are generally provided for a fixed or flat fee, project-based fee, or asset-based fee.

Financial planning fees and consulting fees are negotiable based on the nature and complexity of the services provided and the overall relationship with Cresset and/or its affiliates. In most cases, Cresset requires an advance deposit in exchange for such services. Fees can be invoiced on execution of the engagement agreement up to fifty percent (50%) of the expected total fee. The balance is generally invoiced upon completion of the agreed upon deliverable(s).

Either party can terminate the engagement agreement, at any time, by providing advance written notice to the other party. The Client can also terminate the engagement agreement within five (5) business days of signing at no cost to the Client if Client first received this Brochure at the time of signing. After the five-day period, the Client will incur charges for bona fide services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, the Client shall be billed for the actual services rendered on the planning project based on the percentage of the engagement scope completed by the Adviser. The Client's engagement agreement with the Adviser is non-transferable without the Client's prior consent.

Family Office Services

Cresset offers family office services through CFO for a fee which is generally payable on a quarterly basis at the beginning or end of each quarter and/or as agreed upon with the Client. The Adviser or CFO reserves the right to negotiate the respective fee, taking into consideration several factors, including, for example, the nature and complexity of the services to be provided and the overall relationship with the Adviser. Family office fees are invoiced and due upon receipt of the invoice or as otherwise agreed upon between the Client and Cresset and/or the affiliate.

Retirement Plan Advisory Services

Fees for retirement plan advisory services are billed in the same manner as all investment advisory services as explained above pursuant to the terms of the engagement agreement. Retirement plan advisory fees range up to 2% annually based on several factors, including: the complexity of the services to be provided, the level of assets to be managed, and the Client's overall relationship with the Adviser. Fees are negotiable depending on the size and complexity of the Plan.

Cresset is permitted to directly invoice the advisory fee to the Plan Sponsor or to deduct such fee amounts from the Plan assets, depending on the terms of the engagement agreement. Either party can terminate the engagement agreement, at any time, by providing advance written notice to the other party. The Client can also terminate the engagement agreement within five (5) business days of signing the Adviser's agreement at no cost to the Client if the Client first received this Brochure at the time of signing. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. The Client's engagement agreement with the Adviser is non-transferable without the Client's prior consent.

Performance-Based Fees

As set forth in *Item 6 – Performance-Based Fees and Side-by-Side Management*, Cresset charges performance-based fees for certain accounts.

Other Fees & Costs

Except for those accounts enrolled in Cresset's wrap fee program, Clients generally bear the costs and expenses associated with holding investments, custodial fees, any independent manager fees (as further described below), brokerage fees (please see *Item 12 – Brokerage Practices*), fees and expenses related to mutual funds and exchange-traded funds, applicable transaction fees, and other related costs and expenses. The Adviser does not receive any portion of these costs or fees.

Compensation for Sale of Securities

Cresset does not buy or sell securities to earn commissions and does not receive any compensation for securities

transactions in any Client account, other than the investment advisory fees noted above.

Item 6: Performance-Based Fees and Side-by-Side Management

Performance-Based Fees

Performance-based fees are fees, which are based on the share of capital gain or capital appreciation of a Client's account. Under certain engagements, Cresset is entitled to performance-based fees based on a percentage of the annualized return and in excess of certain adjustments pursuant to the terms of the engagement Agreement.

Although Cresset is typically not entitled to performance-based fees from any Fund it provides investment advice to or otherwise provides services to, in some cases, Cresset or an affiliate of Cresset is entitled to a performance-based fee (or “carried interest”) on a Fund’s profits in accordance with the provisions of the respective Fund’s Offering Documents. The carried interest amount and how it is calculated varies by Fund. However, most carried interest amounts are generally equal to a percentage of the investment proceeds distributable to investors in *excess* of their capital invested, their allocable share of fees and expenses and a preferred return. Carried interest is paid out of cash otherwise distributable to investors. Additional information regarding the calculation of such fees 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 Adviser has the potential to receive higher compensation. Performance-based fees create an incentive for the Adviser to make investments that are riskier or more speculative than might otherwise be the case in the absence of such an arrangement. Additionally, the Adviser may be incentivized to favor and devote more time and effort to managing investments when there is a potential for receipt of carried interest. In allocating investments, the Adviser has an incentive to favor Funds with higher potential for carried interest distributions to the Adviser or its affiliates over Funds with lower potential for carried interest.

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

Side-by-Side Management

Side-by-side management refers to the practice of managing Client accounts that are charged performance-based fees alongside other Client accounts that are not charged a performance-based fee. The Adviser has arrangements which results in side-by-side management of Client accounts. Cresset has policies and procedures in place which seek to ensure that all client accounts are treated fairly and equitably. Investment decisions are made to meet the individual needs and objectives of the Clients.

Item 7: Types of Clients

As discussed in *Item 4 – Advisory Business* above, Cresset provides investment advisory and family office services to individuals, high net worth individuals, trusts, estates, retirement plans, charitable organizations, corporations, other business entities, and pooled investment vehicles.

Cresset generally does not impose a minimum size for establishing a relationship.

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

Cresset believes in broadly diversified investment solutions customized to reflect unique client circumstances. We take a disciplined approach to investment management, with particular attention to risk management,

diversified asset allocation, third-party asset manager (“Third Party Manager”) selection, tax consequences, and fee considerations.

When making investment recommendations, Cresset takes into account a Client's total financial picture, including assets already owned, assets not managed by Cresset, needs for liquidity, goals and risk tolerance. Cresset develops an overall financial strategy, identifies the asset management resources ideally suited to our clients' needs, and manages the allocation of Client assets among those resources. Cresset's investment team is available to work with the Client advisory teams to construct asset allocation plans and recommendations customized to address each individual client situation.

When asset allocation plans are finalized, portfolios invest among various asset classes, including cash/cash equivalents, equities (e.g., large cap, small/mid cap, domestic and international), fixed income (e.g., investment grade, high yield, municipal, domestic and international), derivatives, alternatives, real estate and private market investments. When appropriate, Cresset will also recommend specific types of investments for a Client's portfolio, including common stocks, bonds, various types of pooled investment vehicles including, but not limited to, exchange traded funds (ETFs), mutual funds and limited partnerships.

We use active and passive management strategies. In developing our investment platform, for certain strategies and Third Party Managers, members of the investment team, with oversight from the appropriate Cresset investment committee, conduct both quantitative and qualitative reviews in an effort to identify leading investment strategies. Quantitative measures focus on the history and evolution of each managers' respective discipline and outcomes. Qualitative considerations can include the size, tenure, evolution and structure of the underlying organization; the tenure and contributions of the investment team; the internal management processes and controls; and the history and growth of assets under management. For a group of selected Third Party Managers, these reviews are augmented with ongoing contact and oversight.

Within a Client's portfolio, we generally employ one or more of the strategies detailed below as well as other investment strategies. Within a portfolio, we can invest in individual securities, utilize other Third Party Managers through separate accounts and/or invest in pooled vehicles. Many of the strategies detailed below are offered through managed accounts with Third Party Managers through separate accounts or funds. Notwithstanding, a limited number of wealth advisors can include in Client portfolios investments and strategies not reviewed in the manner described above.

There may be Funds created for Clients to access some Third Party Managers. In such instances, investment objectives and strategies would be disclosed in the Offering Documents.

Investments managed by Cresset vary with the success and failure of our investment strategies, research, analysis, and determination of portfolio securities.

Investment Strategies and their Specific Risks

The investment strategies and risks summarized below are not intended to be comprehensive or exhaustive. For information regarding the investment strategies and process of each Fund, please refer to the applicable Offering Documents. Please refer to the Risk Factors and Conflicts of Interest sections in the applicable Offering Documents of each Fund for detailed disclosures regarding the risks and conflicts of interest applicable thereto. For Third Party Manager strategies, including separately managed accounts, mutual funds, interval funds, and ETFs, please review the Third Party Manager's ADV and prospectuses. There can be no assurance that Clients will achieve their investment objectives or that investments will be profitable.

Our investment strategies involve a substantial degree of risk, including the risk of complete loss. Nothing in this

Brochure is intended to imply, and no one is or will be authorized to represent, that our investment strategies are low risk or risk free. The various risks outlined below are not the only risks associated with our investment strategies and processes and will not necessarily apply to each Client or investor.

Cash and Cash Equivalents. Cash and cash equivalents can be held at any given time. Available cash and cash equivalents generally will be held in accounts at third party financial institutions (which may not bear interest or generate income). Access to invested cash and cash equivalents may be impacted by adverse conditions in the financial markets. Cash balances in operating accounts could be impacted if the underlying financial institutions fail or other adverse conditions in the financial markets occur.

Equities: An equity investment generally involves buying stocks of individual companies in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to the specific situations of each company, the industry conditions and the general economic environment. Exposure to equity securities may include the following risks, among others:

- **Market Capitalization Risk:** Market Capitalization refers to the total value of a company's outstanding shares at its present market price. Investing primarily in issuers within the same market capitalization range carries the risk that the market capitalization category may be out of favor due to current market conditions or changing investor opinions. Prices of small capitalization and even medium capitalization stocks are often more volatile than prices of large-capitalization stocks, and the risk of bankruptcy or insolvency of many smaller companies is higher than for larger companies. Securities of small and medium capitalization companies may be thinly traded, resulting in decreased liquidity.
- **Growth Equity Investing:** Growth equities are generally defined as companies that are poised for strong revenue and business momentum. Growth stocks may be more sensitive to market movements because their prices tend to emphasize future profitability, rather than current profits.
- **Value Investing:** Investing in value equities involves identifying companies that are currently trading below an expected value, giving an investor the opportunity to buy a highly valued company at a lower than-expected price. The risks of investing in value stocks are that they may continue to perform below expectations and remain undervalued for an extended period.
- **Dividend Investing:** Dividend investing focuses on companies that generate consistently higher dividends to produce income streams beyond the potential capital gains of owning the equity. The risks of investing in these securities are that the investor has no control over whether the company will continue to issue dividends, and the reduction in the dividend may result in a declined price.
- **Domestic Equity Investing:** Relative to investments in equities of less developed nations, investing in U.S. domiciled companies reduces the potential exposure to entities that operate in less developed capital markets, infrastructure and regulatory/legal environment. However, being exposed to U.S. domiciled equities creates risk to the investments when domestic geopolitical issues arise.
- **International ("Non-U.S.") Equities:** Investments in the securities of foreign issuers may experience more rapid and extreme changes in value than funds with investments solely in securities of U.S. companies. This is because the securities markets of many foreign countries are relatively small, with a limited number of companies representing a small number of industries. Additionally, foreign securities issuers may not be subject to the same degree of regulation as U.S. issuers. Reporting, accounting and auditing standards of foreign countries differ, in some cases significantly, from U.S. standards. Also, nationalization, expropriation or confiscatory taxation, currency blockage, political changes or diplomatic developments could adversely affect investments in a foreign country.
- **Emerging Markets:** The risks associated with foreign investments are heightened when investing in emerging markets. The governments and economies of emerging market countries may show greater instability than those of more developed countries. Such investments tend to fluctuate in price more widely and to be less liquid than other foreign investments.

Tax Management Strategies: Tax management strategies involve buying and selling investments in a manner intended to reduce the negative impact of taxes. They often involve buying or selling investments to limit taxable investment gains or to offset taxable investment gains with investment losses or selling investments to avoid recognition of taxable investment gains. Tax management strategies are not intended to, and likely will not, eliminate a client's tax obligations. A tax management strategy may not actually lower a client's tax obligations or otherwise achieve a client's tax goals. The performance of accounts utilizing a tax management strategy will vary from similarly managed accounts that do not utilize such a strategy, possibly in a materially negative manner, and an account may not be successful in pursuing its primary investment strategies, objectives or goals.

Fixed Income: Securities that provide for interest or a stream of payments to the investor have several risks including: interest rate risk, which is the chance that bond prices overall will decline because of rising interest rates; income risk, which is the chance that a strategy's income will decline because of falling interest rates; credit risk, which is the chance that a bond issuer will fail to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that bond to decline; and call risk, which is the chance that during periods of falling interest rates, issuers of callable bonds may call (repay) securities with higher coupons or interest rates before their maturity dates. The investment would then lose any price appreciation above the bond's call price and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the investment's income.

High Yield Non-Investment Grade Bonds (commonly known as "Junk Bonds"): Bonds that are below investment grade quality (rated below Baa3 by Moody's Investors Service, Inc. or below BBB- by Standard & Poor's Ratings Group and Fitch Ratings or, if unrated, reasonably determined by the Firm to be of comparable quality) are predominantly speculative because of the credit risk of their issuers. While normally offering higher yields, non-investment grade bonds typically entail greater potential price volatility and will likely be less liquid than investment grade securities.

Alternative Investments: Clients considering an investment strategy utilizing alternative investments (e.g., hedge funds, private equity funds, private real estate funds, private credit, etc.) should understand that alternative investments are generally considered speculative in nature and may involve a high degree of investment risk and lower liquidity, particularly if concentrating investments in one or few alternative investments. An investment may be considered an alternative based on the type of assets it holds, the strategy it pursues, or the structure of the investment itself – an alternative investment may or may not be listed on a public exchange (e.g., real estate investment trusts). These risks are potentially greater than and substantially different from those associated with traditional equity or fixed income investments.

Collateralized Debt Obligations, Collateralized Loan Obligations: We may invest Client accounts in collateralized debt obligations ("CDO"), collateralized loan obligations ("CLO") and other related instruments. The portfolio may consist of CLO equity, multisector CDO equity, trust preferred CDO equity and CLO mezzanine debt. Such securities are subject to credit, liquidity and interest rate risks. The equity and other tranches purchased by a client may be unrated or non-investment grade, which means that there is a greater possibility that adverse changes in the financial condition of an issuer or in general economic conditions or both may impair the ability of the related issuer or obligor to make payments of principal or interest. Such investments may be speculative. In addition, as a holder of equity, there are limited remedies available upon the default of the CLO or CDO.

Distressed Securities: Distressed Securities are obligations of issuers in weak financial condition, experiencing poor operating results, having substantial capital needs or negative net worth, facing special competitive or product obsolescence problems and "below investment-grade" debt securities, including companies involved in covenant or payment default or in bankruptcy or other reorganization and liquidation proceedings. It may be difficult to obtain information as to the true condition of such issuers and adverse interest rate movements and

changes in the general economic climate or particular industries may have an inordinate impact on distressed securities. Additionally, such investments also may be adversely affected by laws relating to, among other things, fraudulent transfers and other voidable transfers or payments, lender liability and the bankruptcy court's power to disallow, reduce, subordinate or disenfranchise particular claims.

Derivatives: Derivative instruments include (among others): options (including speculative positions such as buying and writing call options and put options on either a covered or an uncovered basis), futures, forward contracts, repurchase agreements, reverse repurchase agreements, structured notes, and many different types of swaps involving payments based on a wide range of risks. Risks associated with derivatives include the risk that the derivative is not well correlated with the security, index or currency to which it relates; the risk that the derivative may result in losses or missed opportunities; the risk that the strategy will be unable to sell the derivative because of an illiquid secondary market; the risk that a counterparty is unwilling or unable to meet its obligation, which may be heightened in derivative transactions entered into "over-the-counter" (i.e., not on an exchange or contract market); and finally, the risk that the derivative transaction could expose the strategy to the effects of leverage, which could increase the client's exposure to the market and magnify potential losses.

- *Options:* Purchasing put and call options, as well as writing such options, are highly specialized activities and entail greater than ordinary investment risks. Although an option buyer's risk is limited to the amount of the original investment for the purchase of the option, an investment in an option may be subject to greater fluctuation than is an investment in the underlying securities. In theory, an uncovered call writer's loss is potentially unlimited, but in practice the loss is limited by the term of existence of the call. The risk for a writer of a put option is that the price of the underlying securities may fall below the exercise price. The ability to trade in or exercise options may be restricted in the event that trading in the underlying securities interest becomes restricted.
- *Futures Contracts and Related Options:* The use of futures (i.e., commodity futures) and options on futures transactions involve costs and may result in losses. Certain risks arise because of the possibility of imperfect correlations between movements in the prices of futures and options and movements in the prices of the underlying securities, securities index, currencies or other commodities or of the securities or currencies in a portfolio which are the subject of the hedge. The successful use of futures and options further depends on the ability to forecast market or interest rate movements correctly. Other risks arise from the potential inability to close out futures or options positions, and there can be no assurance that a liquid secondary market will exist for any futures contract or option at a particular time. The use of futures and options for purposes other than hedging is regarded as speculative.
- *Forward Contracts:* Forward contracts and options thereon, unlike futures contracts, generally are not traded on exchanges and are not standardized; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade, and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have refused to quote prices for certain currencies or commodities or have quoted prices with an unusually widespread between the price at which they were prepared to buy and that at which they were prepared to sell. Disruptions can occur in forward markets due to unusually high trading volume, political intervention or other factors. The imposition of controls by government authorities might also limit such forward (and futures) trading to less than that which we would otherwise recommend. Market illiquidity or disruption could result in significant losses.
- *Repurchase and Reverse Repurchase Agreements:* A repurchase agreement entails "selling" securities to a broker-dealer or financial institution and agreeing to repurchase such securities on a mutually agreed date for the price paid by the broker-dealer or financial institution, plus interest at a negotiated rate. A reverse repurchase transaction entails "buying" securities issued from a broker-dealer or financial institution, subject to the obligation of the broker-dealer or financial institution to repurchase such securities at the price paid, plus interest

at a negotiated rate. The use of repurchase and reverse repurchase agreements involves certain risks. For example, if the seller of securities under a reverse repurchase agreement defaults on its obligation to repurchase the underlying securities, as a result of its bankruptcy or otherwise, disposal of the securities could involve costs or delays. If the seller becomes insolvent and subject to liquidation or reorganization under applicable bankruptcy or other laws, the ability to dispose of the underlying securities may be restricted. Finally, if a seller defaults on its obligation to repurchase securities under a reverse repurchase agreement, losses may be incurred to the extent that it is forced to liquidate its position in the market and proceeds from the sale of the underlying securities are less than the repurchase price agreed to by the defaulting seller. Similar elements of risk arise in the event of the bankruptcy or insolvency of the buyer.

- **Structured Notes:** Structured notes are complex instruments consisting of a bond component and an imbedded derivative. Structured notes that provide for the repayment of principal at maturity are subject to the credit risk of the issuing financial institution. Structured notes that do not offer this protection may cause a client to lose some, or all, of its principal. Depending on the nature of the linked asset or index, the market risk of the structured note may include changes in equity or commodity prices, changes in interest rates or foreign exchange rates, or market volatility. After issuance, structured notes may not be re-sold on a daily basis and thus may be difficult to value given their complexity. A client's ability to trade or sell structured notes in a secondary market is often very limited and clients should, therefore, be prepared to hold a structured note to its maturity date, or risk selling the note at a discount to its value at the time of sale. Structured notes may have complicated payoff structures that can make it difficult for clients to accurately assess their value, risk and potential for growth through the term of the structured note. Determining the performance of each note can be complex and this calculation can vary significantly from note to note depending on the structure. Notes can be structured in a wide variety of ways. Structured notes expose investors to credit risk: if the structured note issuer defaults on these obligations, investors may lose some, or all, of the principal amount they invested in the structured notes as well as any other payments that may be due on the structured notes. If a structured note has a "call provision" and the issuer "calls" the structured note, investors may not be able to reinvest their money at the same rate of return provided by the structured note that the issuer redeemed.
- **Swap Agreements:** Swap agreements and options on swap agreements are individually negotiated and can be structured to include exposure to a variety of different types of investments, asset classes or market factors. Depending on their structure, swap agreements may increase or decrease exposure to, for example, long-term or short-term interest rates (in the United States or abroad), non-U.S. currency values, credit spreads, corporate borrowing rates, or other factors such as security prices, baskets of equity securities or inflation rates. Swap agreements can take many different forms and are known by a variety of names.

Private Equity Investments: Investments in private portfolio companies and other private equity assets are generally illiquid and involve a significant degree of financial and/or business risk. Portfolio companies may be highly leveraged and therefore may be more sensitive to adverse business or financial developments or economic factors. The profitability and survival of portfolio companies may depend on various factors including: their ability to access sufficient sources of debt and/or financing at attractive rates, competition, changing business or economic conditions or other developments, stage of development, management team, ability to generate cash flow to meet expenses and working capital requirements, make principal and interest payments on indebtedness, or make other required payments on commitments.

Real Estate Risks: All real estate and real estate related investments are subject to varying degrees and varieties of risk. Real estate investments generally are relatively illiquid and therefore can be limited in responding to changes in economic and other conditions. Real estate historically has experienced significant fluctuation and cycles in value and specific market conditions may result in occasional or permanent reductions in the value of such investments. The ability to realize anticipated rental and interest income on real estate equity and debt investments will depend on many factors including but not limited to the financial reliability of the investments' tenants and borrowers, the location and attractiveness of the properties, the supply of comparable space in the areas in which properties are located (affected, for instance, by overbuilding) and general economic conditions.

There is no assurance that any direct or indirect real estate or real estate-related investments will be profitable or that cash flow will be available for distribution to investors. Unanticipated changes in real estate prices or values in various geographic areas (or with respect to certain types of real estate properties) could result in material losses. Real estate investments can also be difficult to value accurately or consistently, and even independent appraisals may differ materially from actual or realizable value.

Secondary Funds: Secondary funds, commonly referred to as secondaries or continuation transactions, purchase existing interests or assets from primary private equity fund investors. For example, a primary private equity fund may purchase a stake in a private company and then sell that interest to a secondary buyer. Sellers gain liquidity, while buyers may find the portfolio claim or asset(s) attractive for a number of reasons. The overall performance of secondary investments will depend in large part on the acquisition price paid, which may be negotiated based on incomplete or imperfect information. Certain secondary investments may be purchased as a portfolio, and in such cases the client may not be able to exclude from such purchases those investments considered (for commercial, tax, legal or other reasons) less attractive. Where a portfolio fund interest is acquired as a secondary investment, there will generally not be the ability to modify or amend such portfolio fund's constituent documents (e.g., limited partnership agreements) or otherwise negotiate the economic terms of the interests being acquired. In addition, the costs and resources required to investigate the commercial, tax and legal issues relating to secondary investments may be greater than those relating to primary investments.

Special Situations: Investments in "event-driven" and other special situations can include recapitalizations, spin-offs, restructurings, reorganization, bankruptcy, litigation, corporate control transactions, corporate events and other catalyst-oriented strategies. Investments in such securities often are difficult to analyze or may have limited trading histories or in-depth research coverage. An incorrect assessment of the downside risk associated with such investments could result in significant losses.

GENERAL RISKS

General Economic and Market Conditions: The success of our activities (and the activities of our Clients and their investments) will be affected or impacted by and subject to general economic and market conditions, such as changes in interest rates, availability of credit, inflation rates, commodity prices, economic uncertainty, changes in laws or regulations (including laws relating to taxation of the Funds and their investments), trade barriers, trade wars, supply chain issues and problems, tariffs, sanctions, protectionist regulatory policies, currency exchange controls, national and international political circumstances and developments and other circumstances (including wars, epidemics and pandemics, terrorist acts, security operations and natural disasters), as well as changes in government policy precipitated by the foregoing. Interest rates, general levels of economic activity, the price of securities and participation by other investors in the financial markets may affect the value of investments. The particular or general types of market conditions in which losses or experience unexpected performance volatility may occur cannot be predicted.

Force Majeure Risks: Force majeure is the term generally used to refer to an event beyond the control of the party claiming that the event has occurred, including acts of God, fire, flood, weather, earthquakes, war, terrorism, labor strikes, government policies, outbreaks of disease and potentially other events or occurrences. Force majeure events in the United States and elsewhere in the world could adversely affect the ability of us or the parties with whom we do business to perform their respective obligations, under a contract or otherwise.

ETFs: An ETF is a pooled investment fund, the shares of which trade on an exchange at a market price in a manner similar to shares of stock issued by individual companies. Investors in ETFs are exposed to the risks associated with the ETF's underlying portfolio (i.e., equities or fixed income risk, as described above). Like other funds, investing in ETFs carries the risk of capital loss. Additionally, the market price of an ETF may not always reflect the value of the underlying portfolio, and an ETF may trade at either a premium or a discount to the net

asset value of its underlying portfolio. A leveraged ETF seeks to generate a return that is a multiple of its benchmark index's performance over a specific time period, usually one day. An inverse ETF attempts to mimic the inverse, or opposite, of its stated benchmark over the specified time. Leveraged and inverse ETFs are not suitable for all investors, and each has unique characteristics and risks. Although there are limited occasions where a leveraged or inverse ETF can be useful for some types of investors, holding these types of ETFs for longer than a day (or other specified time period) can negatively impact returns and compound losses.

Interval Fund Risks: Interval funds are classified as closed-end funds, but they have some distinctive features that make them different. Interval funds continuously or periodically offer their shares at a price based on the fund's net asset value. But most of them do not trade on a national securities exchange and instead buy back or "repurchase" shares directly from investors. Repurchases are offered periodically (often quarterly), which means investors are provided with limited liquidity. Accordingly, investments in interval funds can expose investors to liquidity risk, and that risk is greater in funds that invest in securities of companies with smaller market capitalizations, derivatives or securities with substantial market and/or credit risk. There is no guarantee that investors will be able to sell their shares at any given time or in the desired amount. Interval funds may offer to repurchase as low as 5% of shares in a given quarter. If in a time of market stress, a lot of investors attempt to exit their positions, the fund manager may only be able to accommodate this slowly over multiple quarters. Because of this it's best to consider investments in interval funds to be illiquid.

Mutual Funds: Investing in mutual funds carries the risk of capital loss, and thus, the client may lose money investing in mutual funds. All mutual funds incur costs that lower investment returns. Additionally, funds will be subject to risks based on the types of securities held by each fund. For example, fixed income funds will primarily hold bonds and other fixed income securities and be subject to the types of risks outlined above under "Fixed Income," while equity funds will hold equity securities that are subject to the types of risks outlined above under "Equities." In addition, actively managed funds may be subject to the risk that fund management fails to meet a fund's objective or, in the case of a passive fund, will be subject to holding the securities that comprise an underlying index and may not be able to divest itself of such holdings at a time or price that the fund's manager may otherwise think appropriate. Some funds might invest in derivative instruments that could effectively leverage a fund's portfolio. As a result, small price movements in the assets underlying a derivative contract held by a fund can cause significant differences in the value of the derivatives and result in large profits or losses (depending on the direction of the change) for the fund. Derivative instruments held by a fund may also experience dramatic price changes and imperfect correlations between the price of a derivative contract and the underlying security or index, which may increase a mutual fund's volatility. A mutual fund may also make illiquid investments or may become less liquid in response to market developments or adverse investor perceptions. Illiquid investments may be more challenging to value.

Counterparty Risks: Our Clients may be exposed to the credit risk of counterparties with which, or the brokers, dealers, custodians and exchanges through which, we or they deal in connection with the investment of assets, whether engaged in exchange-traded or privately negotiated transactions.

Due Diligence Risks; Expedited Transactions: Before making investments, we and our affiliates typically conduct such due diligence as we deem reasonable and appropriate in our discretion based on the applicable facts and circumstances. Due diligence may entail evaluation of important and complex business, financial, tax, accounting, technical, environmental, regulatory and legal issues. Outside consultants, legal advisors, accountants, investment banks and other third parties may be involved in the due diligence process to varying degrees depending on the type of investment and the facts and circumstances related thereto and we may rely on the advice received from such third parties. Investment analyses and decisions by us may be undertaken on an expedited basis in order to take advantage of investment opportunities and/or consummate investments. The information available to us at the time of an investment decision may be limited, and we may not have access to the detailed information necessary for a full evaluation of the investment opportunity. The due diligence investigation carried

out with respect to any investment opportunity will not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Moreover, such an investigation will not necessarily result in an investment being successful or even ensure a return on invested capital.

Illiquid Instruments: Many investments made or recommended by us will be illiquid and will not provide current income. Investments may be restricted, at any given time, as to their transferability under U.S. securities laws and we and/or the Third Party Managers may be prohibited by contract from selling certain investments, as applicable, for a period of time or otherwise be restricted from disposing of such investments. In some cases, a substantial length of time may be required in order to liquidate investments. Consequently, there is a significant risk that we and/or the Third Party Managers will be unable to sell or otherwise dispose of their investments at attractive prices, or will otherwise be unable to complete any exit strategy with respect to their investments.

Limited Diversification and/or Risk Management Failures: To the extent a portfolio has a significantly large position in a single security or several securities it bears more risk because it is not diversified. Concentrating a portfolio in a limited number of Funds, Third Party Managers, issuers, types of financial instruments, assets, industries, sectors, strategies, countries, or geographic regions, and any such concentration of risk may increase losses. Changes in the value of significantly over-weighted security positions may have a much more substantial directional effect, either negative or positive, on performance.

Margin Risk: Margin trading involves interest charges and risks, including the potential to lose more than deposited or the need to deposit additional collateral in a falling market. A margin transaction occurs when an investor uses borrowed assets by using other securities as collateral to purchase financial instruments. The effect of purchasing a security using margin is to magnify any gains or losses sustained by the purchase of the financial instruments on margin. In addition to understanding and assuming the additional principal risk associated with the use of margin, clients authorizing margin are advised of the potential conflict of interest whereby the Client's decision to employ margin will correspondingly increase the fee payable to Cresset.

Multiple Levels of Fees and Expenses: If a Third Party Manager is engaged or retained to manage or sub-advise on a portion of the Client's assets, then such Client will pay two separate and distinct advisory fees on the assets managed and sub-advised by an Third Party Manager: (i) an advisory fee payable directly to the Third Party Manager on such assets, and (ii) an advisory fee payable to us on such assets. Clients should carefully review any and all of our invoices and the periodic account statements from their custodian for information regarding the fee amounts paid or incurred by them.

Non-U.S. Investments. Investing in the financial instruments of companies (and, from time to time, governments) outside of the United States involves certain considerations not usually associated with investing in financial instruments of U.S. companies or the U.S. government, including political and economic considerations, such as greater risks of expropriation, nationalization, confiscatory taxation, imposition of withholding or other taxes on interest, dividends, capital gains or other income, limitations on the removal of assets and general social, political and economic instability; the relatively small size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; the evolving and unsophisticated laws and regulations applicable to the securities and financial services industries of certain countries; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; and certain government policies that may restrict investment opportunities. Non-U.S. jurisdictions also may impose taxes on investors. If a Fund invests in a private foreign investment company ("PFIC") for U.S. income tax purposes and does not make a qualifying electing fund election with respect to such PFIC, such Fund and its partners may be subject to certain adverse tax consequences.

Potential for Fraud: There is a risk of fraud or misappropriation of assets in connection with investment activities and there is no assurance we or any Third Party Manager will be able to prevent all types of fraud by parties or

persons with whom we transact business. We frequently will rely on financial and other information provided or made available by the issuers in which we invest. We generally will have a very limited ability to independently verify the financial and other information disseminated or provided or made available by the numerous issuers in which we invest and will be heavily dependent upon the integrity of both the management of these issuers and Third Party Managers, and the financial reporting process in general. Corporate mismanagement, fraud and accounting irregularities relating to the investments held may result in material losses.

Technology and Cybersecurity: Cresset's information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by its professionals, power outages and catastrophic events such as fires, tornados, floods, hurricanes and earthquakes. Although the Firm has implemented various measures to protect the confidentiality of its internal data and to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, the Firm will likely have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the Firm's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to clients. Such a failure could harm the Firm's reputation or subject it or its affiliates to legal claims and otherwise affect their business and financial performance. The Firm will seek to notify affected clients of any known cybersecurity incident that will likely pose substantial risk of exposing confidential personal data about such clients to unintended parties.

Valuation Risks: We generally expect to value investments and assets based upon the most recent valuation information provided or made available by Third Party Managers, custodians and other third-parties. We may not have sufficient information in order to be able to confirm or review or contest the accuracy of valuation information and data provided by Third Party Managers and other third-parties. Furthermore, valuation information received from Third Party Managers and other third-parties may be estimates only, and such valuations generally will be used to calculate the net asset value and management fee accruals (to the extent applicable) in respect of Client accounts to the extent that current audited information is not available. Such valuations may be subject to later adjustment based on valuation information available at that time, including, without limitation, as a result of year-end audit adjustments.

In certain situations, we may value or estimate the value of assets internally instead of relying on one or more third parties as described above. To the extent that we value securities and assets directly, we generally attempt to determine or estimate the value of such investments at their fair value in accordance with our valuation policies and procedures (as amended from time to time). We may face actual or potential conflicts of interest with respect to such valuations as they may affect our compensation. We may obtain independent appraisals and valuations of certain assets and investments at a Client's expense.

PRIVATE MARKET RISKS

Co-Investments: Certain Clients co-invest (directly or indirectly) with third parties through joint ventures or other arrangements. Such investments may include risks in connection with such third party involvement resulting in negative impact on such investment, including the possibility that a third party co-venturer may have financial difficulties, may have economic or business interests or goals that are inconsistent with those of our Clients or may be in a position to take (or block) action in a manner contrary to the investment objectives of our Clients. We may permit certain Clients to co-invest alongside one or more of the Funds in Third Party Managers, which may present actual or potential conflicts of interest.

Leverage and Borrowing: Companies or issuers whose capital structures may have significant leverage are inherently more sensitive to declines in revenues and to increases in expenses and interest rates. The leveraged

capital structure of such investments will increase the exposure of the companies to adverse economic factors such as downturns in the economy or deterioration in the condition of the company or its industry. Any event that adversely affects the value of an investment would be magnified to the extent leverage is used. The cumulative effect of the use of leverage in a market that moves adversely to such investments could result in a loss that would be greater than if leverage had not been used, including loss of the entire investment and also the possibility of loss exceeding the original amount of a particular investment. Borrowing or utilizing leverage will be subject to the risks normally associated with debt financing, including those relating to the ability to refinance and the insufficiency of cash flow to meet principal and interest payments, which could significantly reduce or even eliminate the value of such investment. Also, if an asset is mortgaged or otherwise used as collateral to secure repayment of indebtedness and such payments are not made, the asset could be foreclosed upon by the lender or otherwise transferred to the lender.

Minority Investments: Minority equity investments in portfolio companies may have limited influence. Such portfolio companies may have economic or business interests or goals that are inconsistent with those of our Clients, and we or our Clients may not be in a position to limit or otherwise protect the value of their Investments in such portfolio companies. Control over the investment policies of such portfolio companies may also be limited, as the sponsor of any such investment opportunity will be setting the strategic direction of the applicable portfolio company, setting and approving budgets with management, hiring and firing management, executing acquisitions or major capital projects, deciding on changes to the capital structure, and determining the timing, manner and exit of the Investment in such portfolio company. This could result in investments being frozen in minority positions that incur substantial losses. There can be no assurance that value will be realized of any such investments and proceeds distributed in a timely manner.

Reinsurance Risks: Reinsurance strategies underwrite and/or invest in reinsurance contracts and other investments that are exposed to a variety of natural and man-made insurance risk exposures, such as storms, earthquakes, fires, floods, aviation or marine accidents, crop insurance and acts of terror, among other risk exposures. In exchange for bearing these risks, reinsurance strategies typically receive premiums from counterparties on a periodic basis. There can be no assurance that Third Party Managers or reinsurance companies will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on such positions. The performance of the reinsurance portfolio and the prices of reinsurance investments may be volatile and a variety of factors that are inherently difficult or impossible to predict, such as domestic or international economic or political developments and man-made or natural disasters, may significantly affect the results of reinsurance activities and the value of investments. If a Third Party Manager or a subsidiary thereof is considered a “private foreign investment company” for U.S. federal income tax purposes, a U.S. person who owns directly or indirectly any shares or other interests in such Third Party Manager or subsidiary thereof will be subject to certain adverse U.S. federal income tax consequences.

Side Pockets: With respect to certain of our other Funds, the applicable general partner has designated or may in the future designate certain assets or securities as “side pocket investments” to be maintained in a separate “side pocket accounts” on the books and records of the applicable Fund until otherwise determined by the general partner. Capital invested in a side pocketed investment generally is not available for withdrawal or distribution until the side pocket investment is liquidated or the general partner determines otherwise. Certain investments have in the past and may in the future have side pocket accounts for various reasons, including, without limitation, in an attempt to segregate certain annual holdbacks that an Third Party Manager may apply or otherwise utilize with respect to certain underlying investments (which generally relate to capital that an Third Party Manager has reserved for known or potential losses or for adverse development of claims). In such situations, we generally will attempt to match such holdbacks to the applicable participating investors through the use of the side pocket mechanism.

Use of Subscription Lines and Credit Facilities: Funds may enter into or have entered into one or more credit

facilities or other borrowing arrangements pursuant to which some or all of such Funds' portfolio assets and/or the unfunded capital commitments of the investors have been or may be charged, pledged or assigned as collateral security for (i) amounts borrowed by such Funds and/or (ii) guarantees by such Funds of any such financing vehicle's obligations. Such credit facilities or guarantees are or may be secured by an assignment and/or pledge of the unfunded capital commitments and/or assets or investments. In relation to the above, investors should carefully review a Fund's Offering Document regarding associated risks and conflicts of interest.

Digital Assets: We may invest client accounts in virtual currencies, crypto-currencies, and digital coins and tokens ("Digital Assets"). The investment characteristics of Digital Assets generally differ from those of traditional currencies, commodities or securities. Importantly, Digital Assets are not backed by a central bank or a national, supra-national or quasi-national organization, any hard assets, human capital, or other form of credit. A principal risk in trading Digital Assets is the rapid fluctuation of market price. The price of Digital Assets can be affected by a wide variety of complex and difficult to predict factors. There is no assurance that the virtual currency market, or the service providers necessary to accommodate it, will continue to support Digital Assets, continue in existence or grow. Further, there is no assurance that the availability of and access to virtual currency service providers will not be negatively affected by government regulation or supply and demand of Digital Assets. Accordingly, companies or financial institutions that currently support virtual currency may not do so in the future. The regulatory schemes – both foreign and domestic – possibly affecting Digital Assets or a Digital Asset network may not be fully developed and subject to change. It is possible that any jurisdiction may, in the near or distant future, adopt laws, regulations, policies or rules directly or indirectly affecting a Digital Asset network, generally, or restricting the right to acquire, own, hold, sell, convert, trade, or use Digital Assets, or to exchange Digital Assets for either fiat currency or other virtual currency.

Private Investments in Public Equity ("PIPEs"). PIPE transactions may involve the sale of common stock, convertible preferred stock, convertible debentures, warrants, or other equity or equity-like securities of an already-public company. In a PIPE transaction, the seller may bear the price risk from the time of pricing until the time of closing. The ability to dispose of securities acquired in PIPE transactions may depend upon the registration of the resale of the acquired securities. Any number of factors may prevent or delay a proposed registration or limit the number of securities which can be registered, and once effective there can be no assurance that the registration will remain in effect. Clients may not be able to liquidate PIPE securities quickly, and the delay in the opportunity to sell such securities could expose Clients to the risk of a lower available market price when a Client has the ability to sell the securities.

Special Purpose Acquisition Companies ("SPACs"). SPACs and securities related or relating thereto, are publicly traded companies formed for the purpose of raising capital through an initial public offering to fund the acquisition, through a merger, capital stock exchange, asset acquisition or other similar business combination, of one or more operating businesses. In the event that a SPAC is unable to locate and acquire target companies by the deadline, the SPAC would be forced to liquidate its assets, which may result in losses due to the expenses and liabilities of the SPAC. Investors in a SPAC are subject to the risk that, among other things, (i) such SPAC may not be able to locate or acquire target companies by the deadline, (ii) assets in the trust may be subject to third-party claims against such SPAC, which may reduce the per share liquidation price received by the investors in the SPAC, (iii) such SPAC may be exempt from the rules promulgated by the SEC to protect investors in "blank check" companies, such as Rule 419 promulgated under the Securities Act, so that investors in such SPAC may not be afforded the benefits or protections of those rules, (iv) such SPAC may only be able to complete one business combination, which may cause it to be solely dependent on a single business, (v) the value of any target company may decrease following its acquisition by such SPAC, (vi) the value of the funds invested and held in the trust decline, (vii) the inability to redeem due to the failure to hold the securities in the SPAC on the record date or the failure to vote against the acquisition and (viii) if the SPAC is unable to consummate a business combination, public stockholders will be forced to wait until the deadline before liquidating distributions are made. In addition, to the extent that a SPAC completes a business combination, it may be affected by numerous

risks inherent in the business operations of the acquired company or companies.

Warehousing Arrangements. Under the terms of the applicable Offering Documents, we reserve the right to establish a fund or vehicle (each, a “warehousing vehicle”) that is controlled by us or an affiliate and the economic interests of which are owned by one or more Clients and investors (including one or more holders of a direct or indirect interest in us or an affiliate). A Fund may be established or permitted by us or an affiliate to purchase or acquire from any warehousing vehicle, and any warehousing vehicle will be permitted to sell or transfer to such Fund, certain securities and/or other investments acquired by such warehousing vehicle with the intended purpose of selling such securities and/or other investments (or a portion of such investments) to such Fund, a parallel fund, a co-investment vehicle and/or any alternative investment vehicle (“Warehoused Investments”). We and certain of our personnel or employees may hold direct or indirect economic interests in warehouse vehicles. The arrangements with such warehousing vehicle generally (i) obligate a Fund to acquire Warehoused Investments from such warehousing vehicle and (ii) permit us or the managing member or general partner to require the warehousing vehicle to sell Warehoused Investments held by such warehousing vehicle to such Fund, in each case upon certain conditions and terms (including purchase price, calculated at the warehousing vehicle’s original acquisition cost for such Warehoused Investments plus such Fund’s pro rata or allocable share or portion of certain costs and expenses (including an allocable share of the organizational expenses of the warehousing vehicle, all costs and expenses incurred in connection with the transfer or sale of Warehoused Investments to the Fund, and an allocable share of the expenses and costs incurred by the warehousing vehicle in connection with the acquisition and holding of such Warehoused Investments). In certain instances, a Fund may also be required to pay an additional amount calculated at a fixed percentage per annum to a warehousing vehicle. Although warehousing vehicles are generally expected to provide us and the Funds with additional investment flexibility and the fixed pricing arrangement is intended to reduce potential conflicts of interest, as a result of utilizing a warehousing vehicle, it is possible that a Fund could be required to purchase or acquire such Warehoused Investments at an undesirable point in time or at a price at which a Fund otherwise may not have made such purchase absent such obligation. Our employees, personnel and affiliates may own direct or indirect interests in warehousing and syndication vehicles or otherwise participate in such vehicles.

Master Limited Partnership Risk: An investment in a master limited partnership (“MLP”) unit involves risks that differ from those associated with investments in similar equity securities, such as common stock of a corporation. Holders of MLP units usually have the rights typically afforded to limited partners in a partnership, and as such have limited control and voting rights on matters affecting the partnership. In addition, there is the risk that an MLP could be, contrary to its intention, taxed as a corporation, resulting in decreased returns from such MLP. Further, conflicts of interest may exist between common unit holders, subordinated unit holders and the general partner of the MLP, including those arising from incentive distribution payments.

Hedging Transactions: The success of hedging strategies will depend, in part, upon the ability to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the portfolio investments being hedged. Since the characteristics of many securities change as markets change or time passes, the success of hedging strategies will also be subject to the ability to continually recalculate, readjust and execute hedges in an efficient and timely manner. While we may enter into hedging transactions in an attempt to reduce risk, such transactions may result in a poorer overall performance than if not engaged in such hedging transactions. For a variety of reasons, we may not seek to establish a perfect correlation between the hedging instruments utilized and the portfolio holdings being hedged. Such an imperfect correlation may prevent achieving the intended hedge or expose clients to risk of loss.

Currency Exposure and Hedging. Securities of non-U.S. issuers and other instruments denominated in non-U.S. currencies have prices that are determined with reference to currencies other than U.S. dollars. Accordingly, the value these investments will be affected favorably or unfavorably by fluctuations in currency exchange rates.

There can be no assurance that any currency hedging, or investment activities will be effective or successful. Furthermore, there can be no assurance that we or the Third Party Managers will attempt to hedge any overall currency exposures. Investments in currencies may be made through financial instruments that involve embedded leverage, magnifying the risks associated with such investments. Currency forward contracts (agreements to exchange one currency for another at a future date), involve a risk of loss and are not guaranteed by an exchange or clearinghouse. Fluctuations in the relative values of currencies could cause material losses.

Risk Arbitrage: The difference (or “*spread*”) between the price paid for securities of a company involved in an announced merger, tender offer, exchange offer or other transaction and the anticipated value to be received for such securities upon consummation of the proposed transaction will often be very small. If the proposed transaction appears likely not to be consummated or in fact is not consummated or is delayed, the spread will generally widen sharply, often by substantially more than a potential profit had the transaction closed. In such events, investors should generally expect to incur material losses.

Short Selling: In a short sale, the seller sells a security that it does not own, typically a security borrowed from a broker or other counterparty. Because the seller remains liable to return the underlying security that it borrowed from the broker or counterparty, the seller must purchase the security prior to the date on which delivery to the broker or dealer is required. Short sales expose to the risk of liability for the market value of the security that is sold, which is an unlimited risk in theory due to the lack of an upper limit on the price to which a security may rise. In addition, there can be no assurance that securities necessary to cover a short position will be available for purchase or that securities will be available to borrow at reasonable costs. If a request for a return of borrowed securities occurs at a time when other short sellers of the security are receiving similar requests, a “short squeeze” can occur, in which case a replacing borrowed securities previously sold short with purchases on the open market at the most disadvantageous time, possibly at prices significantly in excess of the proceeds received in originally selling the securities short.

Risk of Syndication Activities: In order to facilitate the acquisition of an interest in an Third Party Manager or portfolio company or other issuer, a Fund may make (or commit to make) an investment in a company or issuer with a view to selling or syndicating all or a portion of such investment or interest to one or more co-investors (including to co-investors in a syndicated co-investment vehicle or Fund managed by us or an affiliate) or other persons prior to, at the time of or after the closing of such acquisition. In such event such Fund will bear the risk that any or all of the excess portion of such investment may not be sold or may only be sold at unattractive terms and that, as a consequence, a Fund may bear the entire portion of any breakup fee or other fees, costs and expenses related to such investment, hold a larger than expected investment in such portfolio or may realize lower than expected returns from such investment. The risk of not being able to syndicate may increase in the event an investment decreases in value during the syndication period, and a Fund may be required to bear losses in connection with such investment.

Item 9: Disciplinary Information

There are no legal or disciplinary events involving the Adviser or its management persons that would be material to the evaluation of Cresset’s advisory business or integrity of our management by a Client, prospective Client or investor in a Cresset advisory product.

The Adviser values the trust Clients place in us. Clients are encouraged to perform the requisite due diligence on any Adviser or service provider with whom they partner. Cresset investment advisor’s backgrounds are available on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching for the firm name or Cresset’s CRD# 288566.

Item 10: Other Financial Industry Activities and Affiliations

Financial Industry Affiliations

Client Investments

Clients have invested in, and may in the future invest in, CCM, including in the form of preferred equity. These ownership interests give rise to certain conflicts of interest, and the proceeds of any such investment offerings are expected to ultimately accrue, at least in part, to the benefit of the Adviser and its affiliates, as well as their owners, officers, and employees. Accordingly, the Adviser has an incentive to present these investment opportunities to Clients and/or to recommend or facilitate investments by Clients in any such offerings. Adviser employees have an ownership interest in CCM, which could incentivize them to encourage Clients to participate in any investment offerings made by CCM. To mitigate these conflicts of interest, the Adviser has adopted policies and procedures designed to ensure (1) the Adviser serves the best interest of Clients and does not subordinate any Client interest to those of the Adviser and (2) all Clients are treated fairly and equitably over time.

Monticello Associates, LLC

The Adviser is affiliated, through common ownership, with Monticello Associates, LLC (“Monticello”), a registered investment adviser with the SEC. Through this affiliation, Monticello’s non-discretionary investment consulting services may be offered to Clients of the Adviser and the Adviser’s discretionary investment advisory services may be offered to Clients of Monticello, in each case as may be determined solely by the Client. If requested by the Client, Monticello’s Clients may also be provided with additional services through one or more Adviser affiliates under common control with the Adviser. Due to these affiliated relationships, Adviser and its affiliates may be incentivized to recommend services or products offered by affiliated entities, or to refer Clients between them, which inherently creates a conflict of interest as the affiliate, or Adviser, may receive economic benefits from providing additional services or products.

This conflict is disclosed to all Clients of the Adviser if offered any such additional services. Further, we have policies and procedures designed to ensure that all recommendations are made in the Client’s best interest, regardless of affiliation. Clients are under no obligation to use any affiliate, including Monticello, for services, and comparable services may be available from non-affiliated providers for lower fees.

Peakline Partners, LLC

The Adviser is under common control with Peakline Partners, LLC (“Peakline”), a registered investment adviser with the SEC. Peakline, through its subsidiaries, manages and offers direct access to investments in private investment funds that are exempt from registration under the 1940 Act (collectively “Alternative Investments”). These Alternative Investments may be offered to Adviser’s Clients. Due to the affiliation, certain CCM affiliates and related persons will benefit financially in their individual capacity if the Adviser’s Clients invest in Peakline’s Alternative Investments. As a result, the Adviser has an incentive to invest Client funds in Peakline’s Alternative Investments, which creates conflicts of interest.

To address these conflicts of interests and related risks, the Adviser conducts appropriate due diligence prior to recommending such Alternative Investments to ensure any such recommendation aligns with the Client’s investment needs and objectives and is in the Client’s best interest. Further, upon the initial recommendation of an Alternative Investment, and as part of the Adviser’s ongoing supervision of the Client’s assets, the Adviser provides a “Conflicts of Interest Disclosure Statement” that includes relevant details regarding material financial interests and compensation surrounding such investment products. There is no requirement for the Adviser to recommend these products to Clients, nor are Clients obligated to invest in these products.

A subsidiary of Peakline has a revenue sharing arrangement with a third party who manages financial products. When consistent with a Client’s financial objectives and asset allocation, Adviser may recommend these products

to a Client. This situation creates a conflict of interest in that the Peakline subsidiary is an affiliate of Adviser because they are under common control and this subsidiary has a monetary interest in the sale of the third-party product. To address this conflict, Adviser will provide a appropriate discloser to Clients and may offer offsets to Clients based on fees paid to the third party.

The Adviser is ultimately governed by CCM's Board of Directors, whose Directors materially comprise the Board of Directors of Peakline. Because the Directors will govern both the Adviser and Peakline, such Directors could have an incentive to favor one such investment adviser over the other. These Directors could also face competing obligations among each investment adviser from a time commitment and cost allocation perspective. To address these conflicts, the Adviser will monitor such competing interests and take any steps it deems appropriate to ensure that Clients are ultimately treated fairly and equitably over time.

FlowStone Partners, LLC

The Adviser is under common control with FlowStone Partners, LLC ("FlowStone"), a registered investment adviser with the SEC. FlowStone provides advisory services to a single client, the FlowStone Opportunity Fund (the "FlowStone Fund"), a closed-end fund registered under the 1940 Act, with the primary investment objective of generating appropriate risk-adjusted long-term returns by investing in a diversified portfolio of private equity investments. The Flowstone Fund typically invests in funds, either through a secondary acquisition or a primary commitment. The Flowstone Fund may invest directly in companies through equity and debt securities. The Adviser does not receive any direct or indirect economic benefit due to this affiliation. Additionally, there is no requirement for the Adviser to recommend these products to Clients, nor are Clients obligated to invest in these products.

True Capital Insurance Services, LLC

True Capital Insurance Services, LLC ("TCIS"), is an affiliated insurance brokerage company, licensed as such in AZ, CA, FL, TN, TX and WA, offering life and disability insurance placed through various carriers. TCIS also provides consulting services related to minimizing risk and protecting assets through health, umbrella, and property and casualty insurance. Certain licensed agents are authorized to act on behalf of TCIS and may sell life and disability insurance placed through various carriers. If a TCIS agent is compensated through insurance commissions, that agent is not allowed to provide and does not provide investment advice to any of the Adviser's Clients and is not licensed as an investment advisory representative ("IAR") of the Adviser as that relationship would create a conflict of interest. If a TCIS agent is also an IAR of the Adviser, that agent is not allowed to receive and will not receive commissions related to the sale of insurance, thus mitigating the conflict of interest. Additionally, there is no requirement that a TCIS agent recommend TCIS or its services. Nor are the Adviser's Clients obligated to utilize TCIS or any of its services. The Adviser does not receive any compensation or fees from the activities of TCIS. While the Adviser endeavors at all times to put the interests of its Clients first, the affiliated relationship between TCIS and the Adviser inherently creates a conflict of interest as both entities are under common control. This conflict is disclosed to all Clients of the Adviser if offered any TCIS service.

Cresset Trust Company, LLC and The Connable Office, A Cresset Company

The Adviser is affiliated, through common ownership, with Cresset Trust Company, LLC ("CTC") and The Connable Office, Inc. (the "Connable Office"), a Michigan non-depository bank with trust powers. CTC received its Certificate of Authority to transact business as a South Dakota-chartered public trust company effective March 30, 2015. All account administration and trust company operations for CTC are performed in South Dakota through service agreements with South Dakota Trust Company, LLC, and SDTC Services, LLC. Through these affiliations, trust services can be offered to Clients of the Adviser and the Adviser's advisory services can be offered to Clients of CTC and the Connable Office. Conflicts of interest arise in some cases, such as where CTC or the Connable Office are responsible for making decisions around distributions from a trust and where such distributions could reduce the balance of the assets being managed by the Adviser. Accordingly, if CTC or the Connable Office has a role in making distribution decisions, they agree that any decisions around distributions

will be made independent of any consideration relative to the impact distributions would have on assets under management and resulting fees. Further, all investment recommendations of trust accounts will be based solely on the best interests of the trust.

Client Related Investments

Cresset has a diverse client base which includes Clients who, themselves, either provide or are affiliated with financial products (“Client Related Investments”). Cresset does not exclude Client Related Investments from recommendations to other Clients. As such, Client Related Investments can be recommended to Cresset’s other Clients. This situation creates a conflict of interest in that Cresset is compensated by Clients for its advisory services. To address this conflict, Cresset recommends investment products to Clients based on each Client’s best interest and does not recommend investments based on Cresset’s relationships with other Clients.

Cresset has policies and procedures designed to address these conflicts, including policies and procedures designed to ensure the allocation of investment opportunities among all Clients and Cresset affiliates on a fair and equitable basis over time, taking into account each Client’s investment objectives. Pursuant to such policy, Cresset seeks to analyze all investments in accordance with our documented fundamental due diligence research procedures. These procedures require us to evaluate all potential Client investments exclusively based on impartial proprietary and third-party fundamental analyses. The research also includes prior investment experience and the Client’s overall investment objectives. We also consider all Client referrals based on potential conflicts of interest and will not accept new Clients where there is an unreconciled material conflict of interest.

Other Affiliations Material to Our Advisory Services

Cresset Management Services LLC

Cresset Management Services LLC (“CMS”), a subsidiary of the Adviser, serves as sole manager of Cypress Advisors, LLC, the general partner of certain Funds for which the Adviser is the investment advisor of record. These Funds are closed to new investors and have been since the Adviser was engaged and CMS was appointed as the manager of Cypress Advisors, LLC. CMS does not receive any management fee for its services to these Funds. The Adviser receives an advisory fee from these Funds, although Clients who are invested in these certain Funds do not pay advisory fees to Adviser on their investments in these Funds. Neither CMS nor the Adviser is entitled to any carried interest in these certain Funds. For more detailed information on the fees payable in relation to these certain Funds, investors should refer to the respective Fund’s Offering Documents

Cresset True Fund Management Services LLC

Cresset True Fund Management Services (“CTFMS”) an affiliate of the Adviser, serves as the sole sub-management company to certain Funds sponsored by True Capital Management, LLC and its affiliates. Cresset serves as the investment adviser of these Funds. CTFMS is generally entitled to receive a management fee for its services to these Funds. However, the Funds do not pay an advisory fee to Adviser. Clients who are invested in these certain Funds may, in certain circumstances, pay advisory fees to Adviser on their investments in these Funds. True Capital Management, LLC and its affiliates are entitled to receive carried interest from these Funds. For more detailed information on the fees payable in relation to these certain Funds, investors should refer to the respective Fund’s Offering Documents

Cresset Fund Investment Management Services, LLC

Cresset Fund Investment Management Services LLC (“CFIMS”) an affiliate of the Adviser, serves as the manager or general partner to certain private investment funds sponsored by non-affiliated third parties and certain private investment funds sponsored by affiliates. In general, these funds are closed to new investors or are only offered to Cresset Clients. CFIMS generally does not receive a management fee for its services to these funds, although CFIMS may be so entitled in certain limited circumstances. The Adviser does not receive an advisory fee from these funds. Clients who are invested in these funds will pay advisory fees to Adviser. Neither CFIMS nor the

Adviser is entitled to any carried interest in these certain funds. For more detailed information on the fees payable in relation to these certain funds, investors should refer to the respective fund's Offering Documents.

CFIMS and the Adviser have submitted no-action relief claims, pursuant to U.S. Futures Trading Commission Letter No. 12-38, with respect to certain private funds for which they serve as investment manager.

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

Code of Ethics

Cresset has implemented a Code of Ethics (the "Code") that defines our fiduciary commitment to each Client. This Code applies to all persons associated with Cresset (our "Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding our duties to Clients. Cresset and its Supervised Persons owe a duty of loyalty, fairness, and good faith towards each Client. It is the obligation of Cresset'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@cressetcapital.com.

Employee Investments and Personal Trading with Material Interest

Cresset allows its Supervised Persons and the personnel of Cresset affiliated entities to purchase or sell the same securities that are (or could be) recommended to and purchased on behalf of Clients. Cresset encourages its employees to invest in products which it believes promotes alignment with Clients generally. Cresset affiliates have and expect in the future to create one or more employee investment vehicles to facilitate investment by employees in Alternative Investments offered and managed by Adviser's affiliates. The terms of any employee investment (including through any employee investment vehicle) would generally be different from, and more favorable than, those by a Client or third-party investor in such Alternative Investments, including, by being subject to reduced management fees or performance-based compensation or not having their commitments pledged under a subscription facility. In addition, the participation by Cresset employees (including through any employee investment vehicles) in certain Alternative Investments in which Clients are also seeking to invest could, in certain circumstances, limit the ability of Clients to invest by, for example, limiting or reducing the available investment capacity for Clients and/or by affecting the pricing or terms of such investments. Cresset has adopted a policy to attempt to mitigate any conflicts created by such investments.

Personal Trading in Same Securities as Clients

Cresset allows its Supervised Persons and the personnel of Cresset affiliated entities to purchase or sell the same securities that are (or could be) recommended to and purchased on behalf of Clients. Owning the same securities that we recommend (purchase or sell) to Clients presents a potential 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 could 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 Cresset conducting a coordinated review of personal accounts and the accounts of the Clients. We have also adopted written policies and procedures to address the misuse of material, non-public information.

Personal Trading at Same Time as Client

While Cresset allows our Supervised Persons and personnel of Cresset affiliated 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.

Different Advice/Hedging

In general, Cresset and its affiliates give different advice, take different action, receive more or less compensation, or hold or invest in different securities or investments from the advice given, actions taken, compensation received, or investments held for Client accounts.

Cresset's investment advice is tailored to differing investment objectives, risk tolerances, liquidity needs, time horizons and various other circumstances and factors of our Clients, and thus advice given to, or investment recommendations made, or other actions taken for, one or more Client accounts will compete with, affect, differ from, conflict with, or involve timing different from, advice given to, or investment decisions made for other Client accounts. Similarly, because market exposure may impact Cresset and its affiliates differently than it impacts our Clients, Cresset and its affiliates are permitted to seek to enter into hedging arrangements for their own accounts to hedge exposure to one or more markets, indices, commodities, asset classes or securities for corporate or risk management or other purposes. Any such hedging arrangements could be in opposition to positions or exposures taken by Client accounts at any time or from time to time.

Other Conflicts and Practices

From time to time, various potential and actual conflicts of interest arise from the overall advisory, investment services, and other offerings of Cresset, its affiliates and personnel. The following briefly summarizes some of these conflicts but is not intended to be an exhaustive list of all such conflicts. Clients and investors are advised to review the Brochure and applicable Offering Documents in full for more information on potential and actual conflicts of interest.

Gifts and Entertainment: Brokers, counterparties, service providers and other third parties with whom we do business occasionally provide gifts and entertainment to our principals and employees. From time to time, we expect to enter into business transactions and relationships on behalf of a Client with the donors of such gifts and entertainment. Such gifts and entertainment create a potential conflict of interest in our selection and retention of these donors as service providers for Clients. To address this conflict, we have adopted policies and procedures to: (i) monitor gifts and entertainment given and received by our principals and employees; and (ii) limit the value of gifts and entertainment given and received.

Pay to Play: We have policies and procedures in place to help us monitor, and limit, the political contributions that our principals and employees make to public officials and candidates for elected office in accordance with the requirements of Rule 206(4)-5 under the Investment Advisers Act of 1940.

Disclosure of Portfolio and Other Information: On occasion, we expect to provide portfolio holdings information to entities that have been retained by Clients to evaluate portfolio risk. We provide this information in our sole discretion and reserve the right to cease providing information at any time. We make reasonable efforts to preserve the confidentiality of the information we provide, such as by entering into non-disclosure agreements, but we cannot ensure that the entities we provide information to will fulfill their confidentiality obligations.

Due Diligence Requests: In conducting due diligence, Clients periodically request information pertaining to their investments and pertaining to us. We reserve the right to respond to these requests and are permitted to provide

information that is not generally made available to other Clients. When we provide this information, we do so without an obligation to update any such information provided. However, we endeavor to provide the information requested in the most current form available.

Interests in Client Transactions: As detailed in *Item 10* above, from time to time, the Adviser, on behalf of Clients, initiates or recommends transactions in the securities of companies in which the Adviser, the Adviser's affiliates and/or their respective related persons have a controlling or other material direct or indirect interest. For example, the Adviser will recommend to Clients investments in Funds and Alternative Investment products in which Cresset and its affiliates have a material interest. Conflicts of interest arise in connection with such recommendations because the Adviser could have an incentive to favor the interests of those other affiliates or related persons over those of the Client. In such cases, the Adviser takes steps to ensure that such investment recommendation is in the Client's best interest, consistent with its fiduciary duty. The Adviser further endeavors to manage these conflicts of interest through, among other means, fully and clearly disclosing these conflicting relationships and related risks.

Material Non-Public Information: Certain personnel of the Adviser and its affiliates expect, from time to time, to acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. The Adviser will not be free to act on any such information. Thus, in certain cases, the Adviser will be unable to recommend or initiate transactions on behalf of Clients that they otherwise might have done and will be unable to sell investments that they otherwise might have sold, which could harm a Client. Despite the foregoing, the Adviser can determine, in its sole discretion at any time, that such information could impair its ability to effect certain transactions on behalf of a Client, whether for legal, contractual, or other reasons. As a result, the Adviser can elect not to receive such information or to restrict access to such information to certain personnel that are placed behind an "information wall." Lack of access to any such information could adversely affect a Client's investments that in some cases could have been avoided had the Client or Adviser had such information. Further, despite the maintenance of restricted lists and other internal controls, such processes and protections could fail and lead to the Adviser, or one of its investment professionals, buying or selling a security while, at least constructively, in possession of material non-public information. Inadvertent trading on material non-public information could harm the Adviser's reputation, lead to the imposition of regulatory or financial sanctions, and so harm the Adviser's ability to perform its investment management services on behalf of a Client.

Cross Trades: Subject to any restrictions set forth in the relevant Fund Offering Documents, cross transactions among constituent vehicles of a Fund can arise in the context of automatic or manual rebalancing of investments among such parallel investing entities. These transactions are generally effected close in time to a Fund's initial investment pursuant to authorizing provisions in the relevant Offering Documents, and the Adviser generally will not seek a fairness opinion or advisory board consent in connection with such automatic or manual rebalancing transactions. In connection with arranging a cross trade, some Funds (e.g., ETFs) could incur and bear certain brokerage fees or other customary transaction-related expenses charged by third party broker-dealers effecting such transactions that are not affiliated with the Adviser or its Affiliates. However, no fees will be charged by the Adviser or its affiliates to Funds in connection with the completion of a cross trade.

Fund-Specific Conflicts: With respect to Fund Clients, the Adviser and its affiliates engage in a broad range of advisory and non-advisory activities, including acting as the general partner, manager, member, providing investment advisory services or sub-advisory services, and providing transaction-related, accounting, management or sub-management and/or other services to the Funds and their investments. The Adviser will devote such time, personnel and internal resources as are necessary to conduct the business affairs of each Fund in an appropriate manner, as required by the relevant Fund's Offering Documents, although the Funds and their respective investments will place varying levels of demand on these over time. In the ordinary course of the Adviser conducting its activities, the interests of a Fund will likely conflict with the interests of the Adviser, another Fund, Fund investment, their respective affiliates, and in some cases, other Client accounts. Certain of

these conflicts of interest are discussed herein. As a general matter, the Adviser will determine all matters relating to its management of the Funds using its best judgment considering all factors it deems relevant, but in its sole discretion, subject in certain cases to the required approvals by the manager, general partner and/or advisory boards of the participating Funds. Investors are encouraged to review Fund Offering Documents in their entirety.

Relationship Among Clients: The Adviser and its affiliates currently manage, and expect in the future to manage, several Client accounts that pursue investment strategies similar to, overlapping with, or related to the investment strategy of each other, which creates conflicts of interest for allocation of time, resources and investment opportunities. In addition, some Clients will involve different terms and fee structures that incentivize the Adviser to make more (or less) of a particular investment opportunity available to a Fund and therefore present conflicts of interest in respect of the managing and monitoring of such investments and evaluating and executing on disposition opportunities. Accordingly, the Adviser cannot assure equal treatment with respect to allocation of time, resources and investment opportunities. In addition, investments and other activities undertaken by the Adviser could affect the existing investments and/or investment opportunities of a Fund. For example, any such investment in a particular industry could limit the ability of a Fund to pursue other opportunities within the same or related industries. Additionally, portfolio companies in which the Adviser invests are expected to, from time to time, be in the same industry as, and compete with, a Fund's portfolio company investments. In such instances, the Adviser will be free, in its discretion, to make recommendations and decisions with respect to the origination or disposition of such investments, independent of the recommendations and decisions made by the Adviser for the Fund. All such recommendations and decisions will be made for a Fund in a manner that the Adviser finds, based on its fiduciary duties and contractual obligations, appropriate given the investment objective, liquidity, diversification and other limitations of a Fund. The principals and senior executives of any given Fund manager are generally permitted to provide services to other Funds. A Fund's manager and its affiliates and principals often reserve the right to also manage separate accounts, which accounts may invest in the types of investments pursued by such Fund.

Outside Activities of Principals and Other Personnel and their Related Parties: Certain personnel of the Adviser and its various affiliates may be subject to a variety of conflicts of interest relating to their responsibilities to Clients, Funds, and Fund portfolio companies or account holdings. For example, such individuals' outside business activities as members of investment or advisory committees or boards of directors or as advisors to other investment funds, corporations, foundations or other organizations create potential conflicts if such other entities have interests that are adverse to those of the Adviser or any particular Client, including if such other entities compete with a Fund for certain resources. This involvement creates conflicts of interest in recommending or making investment(s) on behalf of a Client and such other Funds, accounts and other entities. Although the Adviser will generally seek to minimize the impact of any such conflicts, there can be no assurance they will be resolved favorably for the Funds. Also, advisory personnel are generally permitted to invest in Alternative Investments, the Funds, and other investment vehicles, as well as securities of other companies, some of which will be competitors of the Funds or investments of the Funds. Investors will not receive any benefit from any such investments, and the financial incentives of advisory personnel in such other investments could be greater than their financial incentives in relation to the Funds. **This list of conflicts of interest is not a complete enumeration or explanation of the conflicts of interest involved in Cresset's investment advisory business.**

Item 12: Brokerage Practices

Recommendation of Custodian(s)

Cresset does not maintain discretionary authority to select a broker-dealer/custodian for custody and execution services on a Client's behalf. However, Cresset often recommends one or more custodian(s) to Clients to perform such custody and execution services. Although Clients are not obligated to use the Adviser's recommended custodian, the Adviser could be limited in the services it can provide if the recommended custodian is not

engaged.

In recommending a counterparty/broker-dealer to execute trades on a Client's behalf, the Adviser seeks to obtain "best execution" for such Client transaction (i.e., the most favorable price and execution), pursuant to the Adviser's fiduciary duty. In seeking best execution, Cresset is not obligated to choose the counterparty offering the lowest available commission rate. Many factors are considered when determining best execution including: (i) the risk that the overall cost to purchase securities will be higher or the proceeds from the sale of securities will be lower; (ii) a higher commission is justified by the trading or research services provided by the counterparty that fall within the safe harbor of Section 28(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), (iii) the counterparty's service, responsiveness and technological capabilities, or (iii) other considerations, such as the order size, the time required for execution, the depth and breadth of the market for the security, financial stability and minimum credit quality considerations to transact business with a particular counterparty, or the quality of the counterparty's operations.

Cresset is permitted to accept Client instructions for directing the Client's account transactions to a particular broker-dealer.

Cresset will generally recommend that Clients establish their account(s) at Fidelity Family Office Services, a division of Fidelity Clearing and Custody Services, a part of Fidelity Brokerage Services LLC (together with all affiliates "Fidelity"), Pershing LLC ("Pershing") and Schwab Advisor Family Office ("Schwab"), each a FINRA-registered broker-dealer and member of Securities Investor Protection Corporation (SIPC). Cresset maintains an institutional relationship with the custodians, whereby the Adviser is entitled to receive economic benefits from the custodians. Please see *Item 14* below.

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

- ***Soft Dollars*** – Cresset does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian except as permitted under the safe harbor of Section 28(e) of the Exchange Act. The Adviser receives certain economic benefits from its recommended custodians. Please see *Item 14 – Client Referrals and Other Compensation* for additional information.
- ***Brokerage Referrals*** – Cresset does not receive any compensation from any third party in connection with the recommendation for establishing an account.
- ***Directed Brokerage*** – To the extent the Client does not enter into an engagement with a recommended custodian (see above), that Client may direct its trades be executed through the broker-dealer/custodian as directed by the Client (a "directed brokerage"). For directed brokerages, Cresset will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the applicable broker-dealer/custodian. The Adviser may not be able to aggregate orders to reduce transaction costs in a Client directed brokerage account.
- ***Trading Away/Prime Brokerage*** – Relative to its discretionary investment advisory services, when beneficial to the Client, individual fixed income transactions may be executed through broker-dealers other than a custodian with custody of the account. Should an account make use of prime brokerage, the Client is required to execute an additional agreement with the custodian(s) authorizing the Adviser to trade away from and settle at the established account(s) at that custodian(s). The Client generally will incur both the fee (commission, mark-up/mark-down) charged by the executing broker-dealer and a separate "trade away" and/or prime broker fee charged by the custodian with custody of the account.

Aggregating and Allocating Trades

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results considering such factors as (i) price, (ii) size of order, (iii) difficulty of execution, (iv) confidentiality, and (v) skill required of the broker-dealer/custodian. To the extent authorized, Cresset will execute its transactions through a custodian as authorized by the Client. When using recommended custodians, Cresset generally aggregates orders in a block trade or trades when securities are purchased or sold through the same broker-dealer for multiple (discretionary) accounts in the same trading day. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre- allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage any particular Client accounts.

Item 13: Review of Accounts

Frequency of Reviews

Cresset has numerous investment committees and advisory personnel that assist with reviewing Client accounts. Formal account reviews are generally conducted at least annually or more frequently depending on the needs of the Client by the respective Client account manager and certain other Cresset investment professionals.

Causes for Reviews

In addition to the routine investment monitoring noted in *Item 13.A* above, Client accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's health, mental capacity, financial situation, large deposits, withdrawals or other transaction activity in the Client's account. Clients are encouraged to notify Cresset if changes occur in the Client's personal or financial situation that might affect the Client's investment plan. Additional reviews may be triggered by material market, economic or political events or at the Client's request.

Review Reports

Clients receive written brokerage statements no less than quarterly from their custodian. These brokerage statements are sent directly from the custodian to the Client. Clients are also generally able to establish electronic access to the custodian's website so that the Client can view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account(s). The Adviser may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

Item 14: Client Referrals and Other Compensation

Compensation Received by Cresset

Cresset refers various unaffiliated, non-advisory professionals (e.g., attorneys, accountants, estate planners) to provide certain financial services necessary to meet the goals of its Clients. Likewise, Cresset generally receives non-compensated referrals of new Clients from various third parties.

Compensation for Client Referrals

Cresset maintains relationships with certain custodians to facilitate the custodial and administrative services provided to our Clients. In the course of providing investment advisory services, Cresset may, but is not required to, refer Clients to certain custodians. In some cases, Cresset receives compensation, in the form of reimbursement of certain expenses or other incentives, from the custodians when Clients are referred to them. This compensation

is contingent upon the volume of assets Cresset Clients maintain with the relevant custodian. Cresset's receipt of compensation from custodians for Client referrals may present a conflict of interest. Specifically, Cresset has an incentive to recommend custodians with whom it has compensation arrangements, even if other custodians may offer comparable or lower-cost services. To mitigate this conflict, Cresset evaluates custodians based on criteria that are in the best interest of the Client, including service quality, cost, and the suitability of the custodian's offerings for the Client's needs. Cresset mitigates this conflict of interest by requiring advisors to act in the Client's best interest and through this disclosure. Clients are under no obligation to utilize the custodians to whom Cresset refers to them.

Participation in Institutional Advisor Platform (Pershing)

As disclosed in *Item 12 – Brokerage Practices* above, the Adviser has established a relationship with Pershing through its participation in the institutional advisor program offered by Pershing. Access to the Pershing Institutional platform is provided at no charge to the Adviser. The Adviser receives access to software, support, and other services without cost because the Adviser renders investment advisory services to Clients that maintain assets at Pershing. Products and services provided by Pershing to the Adviser do not always benefit its Clients.

Cresset's relationship with Pershing also provides Cresset with economic benefits ("credits") based on the amount of client assets we place and maintain with them. When certain conditions are met, Cresset can use these credits to pay and later seek reimbursement from Pershing for certain costs related to education and training, industry and client events, transitioning clients to their platform, technology required to service clients and their investment activities, marketing, and other eligible types of services.

In fulfilling its fiduciary duty to its Clients, the Adviser will always put the interest of its Clients first. Clients should note, however, that the receipt of any economic benefit from a custodian has the potential to create a conflict of interest as the receipt of benefits may influence the Adviser's decision to recommend a particular custodian over another custodian which does not offer similar software, systems, support, or services. Cresset seeks to mitigate these conflicts through disclosure and maintaining best execution policies and procedures.

Additionally, the Adviser receives the following benefits from Pershing: receipt of duplicate Client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its institutional participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to Client accounts; and access to an electronic communication network for Client order entry and account information. The Adviser does not exercise discretion over the selection of the custodian, the Adviser will typically recommend Pershing to Clients for custody and execution services.

The Adviser may recommend Pershing based on criteria such as, but not limited to, reasonableness of fees and other costs charged to the Client, services made available to the Client, and the custodian's reputation. The Adviser does not receive research services, other products, or compensation as a result of recommending a particular custodian that may result in the Client paying higher fees or commissions than those obtainable through other broker-dealers/custodians. The Adviser generally recommends that Clients establish accounts at Pershing Advisor Solutions, a subsidiary of Pershing LLC, member FINRA, NYSE, SIPC, which is a wholly owned subsidiary of BNY Mellon N.A.

Participation in Fidelity's Family Office Services Advisor Platform

Cresset has established a relationship with Fidelity who acts as custodian for our Client account(s). In fulfilling its duties to its Clients, the Adviser endeavors at all times to act in the best interest of its Clients. Clients should be aware, however, that the receipt of economic benefits from a custodian creates a conflict of interest since these benefits may create a financial incentive and influence the Adviser's recommendation of this custodian.

For example, Fidelity may refer prospective clients or offer us certain pricing and fee structures based on utilizing Fidelity's platform, investing in certain types of Fidelity funds, and the amount of client assets we place with them. In addition, the Adviser generally receives access to software applications and related support without cost. When certain conditions are met, Fidelity will pay for certain costs related to industry events, transitioning

Clients to their platform from other custodians, technology, research, marketing, and other products and services on our behalf. For more information about custodians and brokerage practices please see *Item 12 – Brokerage Practices*. Moreover, Cresset does not require any Client to utilize Fidelity as their custodian and each Client retains discretion to determine which custodian to use.

Participation in Institutional Advisor Platform (Schwab)

Cresset has established an institutional relationship with Schwab through its “Schwab Advisor Services” unit, a division of Schwab dedicated to serving independent advisory firms like Cresset. As a registered investment adviser participating on the Schwab Advisor Services platform, Cresset receives access to software and related support without cost because the Adviser renders investment advisory services to Clients that maintain assets at Schwab. Services provided by Schwab Advisor Services benefit the Adviser and many, but not all services provided by Schwab will directly benefit Clients. In fulfilling its duties to its Clients, the Adviser endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a custodian creates a conflict of interest since these benefits may influence the Adviser’s recommendation of this custodian over one that does not furnish similar software, systems support, or services.

Services that May Benefit the Client – Schwab’s institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our Clients.

Services that May Indirectly Benefit the Client – Schwab provides participating advisers with access to support products, technology, research, discounts, and other services. In addition, the Adviser receives duplicate statements for Client accounts, trading tools, and back-office support services as part of its relationship with Schwab. These services are intended to assist the Adviser in effectively managing accounts for its Clients but may not directly benefit all Clients.

In addition, Schwab offers us certain pricing and fee structures based on the amount of assets that will be custodied with Schwab as well as other services and fee discounts for such things as transitioning client assets to Cresset and educational conferences and events. When certain conditions are met, Schwab has also agreed to pay for certain technology, research, marketing, and compliance consulting products and services on our behalf. Access to these services creates a financial incentive for the Adviser to recommend Schwab, which results in a conflict of interest. Cresset believes, however, that the selection of Schwab as custodian is in the best interests of its Clients. For more information about custodians and brokerage practices please see *Item 12 – Brokerage Practices*.

Business Entertainment

Our Supervised Persons may be occasionally provided with de minimis meals and entertainment from other financial service providers or third parties in the industry. This presents a conflict of interest in that we have an incentive to maintain a relationship with such providers or third parties. However, all such business entertainment will be conducted in strict accordance with our Code of Ethics, and we will act in our Clients best interests when engaging in any business with such providers or third parties.

Client Referrals from Promoters

From time to time, the Adviser engages promoters, including employees of affiliates, to refer Clients, and generally compensates such promoters for those services. In using promoters, the Adviser must comply with various Advisers Act requirements as well as any related state securities requirements. Except for employees and certain affiliated persons of the Adviser, in accordance with relevant securities law exemptions, the promoter must disclose certain aspects of its relationship with the Adviser if receiving compensation greater than the *de minimis* amount. Any such compensation shall be paid solely from the advisory fees earned by the Adviser and

shall not result in any additional charge to the Client.

Item 15: Custody

Although Cresset does not take physical possession of Client funds or securities, we are deemed to have custody and/or control of certain Client assets when Cresset, a Cresset affiliate or a Supervised Person: (i) serves as general partner, managing member, or in a similar capacity with regard to a Cresset-advised Fund; (ii) has been granted authority to provide services that allows Cresset to move money or assets to another account; (iii) is permitted by the Client to directly deduct Cresset's advisory fees from the Client account; (iv) acts as trustee, executor, officer, director, or trust representative for a Client; (v) under a standing letter of authorization with the Client's custodian, is authorized to move assets to a Cresset affiliate or a third party; (vi) is in possession of cash, check, or any security (collectively, "client funds") and does not return such client funds directly to the Client within 72 hours of receipt; (vii) has login credentials to a Client account that would generally allow for more than just view only rights, i.e., ability to change a Client's profile, contact information, or otherwise provide the ability to conduct transactions on behalf of the Client (examples would include access to bank accounts or credit cards to pay for expenses, bills, or other agreed upon services); (viii) engages in bill pay practices for Clients, as well as any other scenario or circumstance where Cresset is deemed to have custody and/or control of Client assets or securities under Rule 206(4)-2 under the Advisers Act (the "Custody Rule").

To the extent required by SEC rules, including the Custody Rule, all Client assets are maintained with a qualified custodian, which is a broker-dealer, bank or another eligible firm that holds and maintains their investment assets. Except as noted below with respect to Cresset-advised Funds, Clients will receive quarterly account statements from their qualified custodian, in accordance with the Custody Rule requirements. We urge all Clients to carefully review the custodial statements and compare such official custodial records to the quarterly account statements that we or our affiliates provide to you.

Except in the case of Cresset-advised Funds (as discussed below), Cresset engages an independent public accountant that is registered with, and subject to examination by the Public Company Accounting Oversight Board ("PCAOB") to perform an annual surprise examination ("Surprise Examination") of those assets and accounts over which Cresset maintains custody.

Custody of Fund Assets

When possible, Fund assets are maintained with a qualified custodian. Generally, Cresset relies on the audit exception to the Custody Rule with respect to its Funds. In accordance with the audit exemption, each such Fund obtains an annual audit of its financial statements performed by an independent public accountant that is registered with, and subject to examination by the PCAOB. Copies of the annual audited financial statements, which are prepared in accordance with generally accepted accounting principles, are distributed to all Fund investors within 120 days (or in the case of fund of funds, within 180 days) of the end of each fiscal year.

Where necessary, Cresset will rely on a Surprise Examination to meet applicable Custody Rule requirements. In such circumstances, Fund investors should likewise carefully review statements received from third-party custodians and should compare the audited annual financial statements received from a Fund against the account statements received from the qualified custodian.

Item 16: Investment Discretion

With respect to its discretionary Client accounts, Cresset is generally granted investment discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client, subject to the Client's specified investment objectives, guidelines, or limitations (which may arise from applicable laws and regulations or from the terms of such Client's engagement agreement or

similar documents). Cresset is only granted discretionary authority upon full disclosure to the Client. The granting of such authority is evidenced by the Client's execution of its engagement agreement containing all applicable limitations to such authority. All discretionary trades made by Cresset will be in accordance with each Client's investment objectives and goals.

Cresset is generally granted limited or no investment discretion with respect to its non-discretionary investment advisory Clients (or the specific asset types or sub-portfolios of discretionary accounts to which consent requirements pertain). Based on the terms of the applicable engagement agreement, Cresset acts in consulting capacity only and without discretion for certain Clients.

For Funds, investment guidelines and restrictions are described in the respective Fund's Offering Documents and Cresset is generally granted discretion through the relevant Fund's organizational document or its engagement agreement with the Fund. In general, investors in the Funds are not permitted to impose restrictions or limitations. However, from time to time, the Funds have entered and could in the future enter into side letter or other written agreements with one or more Fund investors which have the effect of establishing rights under, or altering, modifying, or changing the terms of interest held by investors.

Item 17: Voting Client Securities

Cresset's policy is to vote proxies in the best financial and long-term interests of Clients. When Cresset has been delegated authority under a Client's engagement agreement, it votes proxies on the Client's behalf in accordance with its proxy voting policies and procedures. Clients may retain or revoke proxy voting authority at any time by providing written notice to Cresset. Where proxy voting authority has not been delegated, Cresset does not vote proxies. When Cresset votes proxies on behalf of a Client, the Client may not direct the vote on individual solicitations.

Cresset has engaged Institutional Shareholder Services Inc. ("ISS") to serve as its proxy voting agent. Cresset has adopted ISS's proxy voting guidelines, which provide a consistent framework for addressing a broad range of proxy matters. ISS applies those guidelines on Cresset's behalf, administers and submits votes in a timely manner, maintains proxy voting records, and provides independent research on corporate governance and proxy matters.

Because proxy voting may present conflicts of interest, Cresset relies primarily on the objective recommendations of ISS but may depart from those recommendations when it determines that doing so is in Clients' best interests.

Cresset may refrain from voting a proxy when it determines that doing so would not be in a Client's best interests, or when practical, regulatory, or market constraints make voting impractical.

Clients may request information about how Cresset voted their securities or obtain a copy of Cresset's proxy voting policies and procedures by contacting us at (312) 429-2400 or info@cressetcapital.com.

Other Services

Cresset has engaged a third party to provide Clients with securities class action related services. Clients can opt out on a security specific basis or in the entirety by providing written notice to Cresset.

Item 18: Financial Information

Neither Cresset nor its management have any adverse financial situations that would reasonably impair the ability of Cresset to meet all obligations to its Clients. Neither Cresset nor its management have been subject to a bankruptcy or financial compromise within the last ten years. Cresset is not required to deliver a balance sheet

along with this Brochure as the Adviser does not collect advance fees of \$1,200 or more for services to be performed six months or more in the future.

CRESSET ONE FEE PROGRAM

Sponsored by

**CRESSET ASSET MANAGEMENT,
LLC**

an SEC Registered Investment Adviser

Form ADV 2A - Appendix 1: Wrap Fee Program Brochure

March 31, 2025

This Form ADV Part 2A - Appendix 1 (“Wrap Fee Program Brochure”) provides information about the qualifications and business practices for Cresset Asset Management, LLC, also conducting advisory business under the names of Cresset, Cresset Sports & Entertainment, and CH Investment Partners (“Cresset” or the “Adviser”) when offering services pursuant to a wrap program. This Wrap Fee Program Brochure shall always be accompanied by the Form ADV Part 2A (“Brochure”), which provides complete details on the business practices of the Adviser. If you did not receive the complete Brochure or you have any questions about the contents of this Wrap Fee Program Brochure or the Brochure, please contact us at (312) 429-2400 or by email at info@cressetcapital.com

Cresset is a registered investment adviser with the U.S. Securities and Exchange Commission (“SEC”). The information in this Wrap Fee Program Brochure has not been approved or verified by the SEC or by any state securities authority. Registration as an investment adviser does not imply any specific level of skill or training. This Wrap Fee Program Brochure provides information about Cresset to assist you in determining whether to retain the Adviser.

Additional information about Cresset and its advisory persons are available on the SEC’s website at <http://www.adviserinfo.sec.gov/> by searching for our firm name or by our CRD# 288566.

**444 West Lake Street, Suite 4700
Chicago, IL 60606
Telephone: 312.429.2400
Email: info@cressetcapital.com**

Item 2 | Material Changes

This Wrap Fee Program Brochure provides information about a variety of topics relating to the Adviser's business practices, compliance policies and procedures, and conflicts of interest. The Adviser routinely updates the Wrap Fee Program Brochure to improve and clarify the description of such information or in response to evolving industry or firm practices. In particular, this Wrap Fee Program Brochure discusses the Wrap Fee Program's offering by the Adviser.

Material Changes

No material changes have been made to this Wrap Fee Brochure since the last amendment update dated March 27, 2024. Aside from the foregoing change, the Adviser has not made any other material changes to this Wrap Fee Program Brochure.

Future Changes

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

At any time, you may view this Wrap Fee Program Brochure and the current Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching for our firm name or by our CRD# 288566. You may also request a copy of this Brochure at any time, by contacting us at (312) 429-2400 or by email at info@cressetcapital.com.

Cresset encourages all current and prospective wrap fee program Clients to read this Wrap Fee Program Brochure carefully and, in its entirety and to discuss any questions you may have with us.

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Item 4 | Services, Fees and Compensation

This Wrap Fee Program Brochure is provided alongside, and as a supplement to, Cresset’s Form ADV Part 2A (“Brochure”) to provide additional disclosure regarding the Cresset One Fee Program, a wrap fee program sponsored, managed and operated by Cresset (the “Wrap Fee Program” or “Program”).

Services

As of October 2023, the Program is generally no longer offered to new clients and continues only to be offered for the benefit of Clients currently in the program, closely affiliated relationships to those Clients, and in certain extraordinary circumstances. This Wrap Fee Program Brochure references back to the Brochure in which this Wrap Fee Program Brochure serves as an appendix. Please see *Item 4 – Advisory Services* of the Brochure for details on Cresset’s investment philosophy and related services.

The Cresset One Fee Program Is exclusively offered by Cresset through its custodial relationship with Fidelity.

Program Fee

Advisory services provided by Cresset, incurred in connection with discretionary investment management, are offered in a wrap fee structure whereby certain trading costs—including those executed by independent investment managers (“Independent Managers”) where appropriate—custodial fees, brokerage fees, and other fees are included in the overall investment advisory fees paid to Cresset by the Client.

Investment advisory fees are based on the market value of managed assets and may be subject to a minimum annual fee of \$25,000 not to exceed 2.00% annually. Fees may be negotiable at the sole discretion of the Adviser. Client fees will take into consideration several factors, including aggregate assets under management, the complexity of the services to be provided, and the overall relationship with the Adviser. Certain legacy Clients who transferred to Cresset as a result of an acquisition with an unrelated third-party adviser may have billing processes that differ from the above.

As the level of trading in a Client’s account(s) varies from year to year, the annual cost of the Program to the Client may be more or less than purchasing such services separately where the transactions costs are borne separately by the Client. The cost of the Wrap Fee Program varies depending on the services to be provided to each Client, however, the Client is not charged more if there is higher trading activity in the Client’s account(s). Please see *Item 5 – Fees and Compensation* in the Brochure for complete details on fees.

Other Costs and Expenses

Clients incur certain additional fees or charges imposed by third parties in connection with investments made on behalf of the Client. Independent Manager fees and certain associated fees and costs are not included in the advisory fees and the Client will be directly responsible for those fees. The advisory fees also do not include any margin interest, costs associated with exchanging foreign currencies, exchange fees, foreign clearing fees, taxes, the fees associated with the short-term trading of mutual funds, certain fees associated with Fidelity’s (SAN) Separate Account Network, the fees and expenses charged by Alternative Investments, or any fund, private investment vehicle, or investment company. Securities transaction fees for Client-directed trades may also be charged back to the Client.

Please Note: Effective September 7, 2016, the Program fee does not cover the asset management fees of

any Independent Manager to whom Client assets are allocated under the Program. Clients who entered the Program prior to this date were given the choice between (1) being grandfathered from having to pay Independent Manager fees on their behalf, or (2) migrating to the modified program, through which the Client would pay their own Independent Manager fees.

Other Compensation

Because Cresset is the sponsor and portfolio manager of this Wrap Fee Program, Cresset receives compensation in the form of an advisory fee as a result of a Client's participation in the Wrap Fee Program. A wrap fee structure imposes certain conflicts of interest as the Adviser has an incentive to reduce its costs for the services it provides the Client by (1) transacting in securities where the custodian does not charge fees; (2) by transacting in securities where the fees are a directly charged to the Client's account; or (3) by limiting the number of trades placed in the Client's account(s).

Item 5 | Account Requirements and Types of Clients

Cresset offers investment advisory services to individuals, high net worth individuals, trusts, estates, retirement plans, charitable organizations, corporations, other business entities and pooled investment vehicles. Please see *Item 7 – Types of Clients* in the Brochure for additional information.

Item 6 | Portfolio Manager Selection and Evaluation

Portfolio Manager Selection

Cresset is the sponsor and sole portfolio manager of the “Cresset One Fee Program.” Cresset recommends that Clients allocate a portion of their assets to Independent Managers where appropriate. As noted above, effective September 7, 2016, the Program fee does not cover the asset management fees of any Independent Manager to whom Client assets are allocated under the Program.

Cresset personnel serve as portfolio managers for this Wrap Fee Program. Cresset does not serve as a portfolio manager for any third-party Wrap Fee Programs.

In recommending, or recommending the replacement of, Independent Managers to Clients under this Program, Cresset generally adheres to the same decision-making process as detailed in *Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss* of the Brochure.

Voting Client Securities

With respect to voting Client securities pursuant under the Wrap Fee Program, Cresset generally adheres to same guidelines as set forth in *Item 17 – Voting Client Securities* of the Brochure.

Clients can obtain additional information regarding Cresset's proxy voting practices by contacting us at (312) 429-2400 or via email at info@cressetcapital.com.

Item 7 | Client Information Provided to Portfolio Managers

Cresset is the sponsor and sole portfolio manager for the Program. Accordingly, the Adviser does not share Client information with other portfolio managers. Please also see Cresset's Privacy Policy.

Cresset Asset Management, LLC – Appendix 1: Wrap Fee Program Brochure

Item 8 | Client Contact with Portfolio Managers

Cresset is a full-service investment management advisory firm. Clients always have direct access to the Portfolio Managers at Cresset. No restrictions are placed on Clients' ability to contact and consult with their Portfolio Managers.

Item 9 | Additional Information

A. Disciplinary Information and Other Financial Industry Activities and Affiliations

Disciplinary Information

There are no legal or disciplinary events involving the Adviser or its management persons that would be material to the evaluation of Cresset's advisory business or integrity of our management by a Client, prospective Client or investor in a Cresset advisory product. While Cresset does not have any reportable disciplinary events to disclose its Advisory Persons may. Please see *Item 9 – Disciplinary Information* of the Brochure as well as Item 3 of each Advisory Person's Brochure Supplement for additional information on how to research the background of the Adviser and its Advisory Persons.

Other Financial Activities and Affiliations

Please see *Items 10 – Other Financial Industry Activities and Affiliations* of the Brochure.

B. Code of Ethics, Review of Accounts, Client Referrals, and Financial Information

Cresset has implemented a Code of Ethics that defines our fiduciary commitment to each Client. This Code of Ethics applies to all persons subject to Cresset's compliance program (our "Supervised Persons"). Complete details on the Cresset Code of Ethics can be found under *Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading* in the Brochure.

Review of Accounts

Investments in Client accounts are monitored on a regular and continuous basis by Advisory Persons of Cresset. Details of the review policies and practices are provided in *Item 13 – Review of Accounts* of the Brochure.

Other Compensation

Participation in Fidelity's Family Office Services Advisor Platform (Fidelity) – Cresset has established a relationship with Fidelity to act as custodian for our Client account(s). In fulfilling its duties to its Clients, the Adviser endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a custodian creates a conflict of interest since these benefits may create a financial incentive and influence the Adviser's recommendation of this custodian.

For example, Fidelity may refer prospective clients or offer us certain pricing and fee structures based on utilizing Fidelity's platform, investing in certain types of Fidelity funds, and the amount of client assets we place with them. In addition, the Adviser may receive access to software applications and related support without cost. When certain conditions are met, Fidelity may pay

for certain costs related to industry events, transitioning Clients to their platform from other custodians, technology, research, marketing, and other products and services on our behalf.

Please see *Item 12 – Brokerage Practices* and *Item 14 – Other Compensation* in the Brochure for details on additional practices and compensation that may be received by Cresset or its Advisory Persons. Each applicable Advisory Person’s Brochure Supplement (also included with this Wrap Fee Program Brochure) provides details on any outside business activities and the associated compensation. Moreover, Cresset does not require any Client to utilize Fidelity as their custodian and each Client retains discretion to determine which custodian to use.

Client Referrals from Promoters

If a Client is introduced to the Adviser by either an unaffiliated or affiliated party (herein a “Promoter”), the Adviser may compensate Promoters a fee in accordance with Rule 206(4)-1 of the Advisers Act and any corresponding state securities requirements. Any such compensation shall be paid solely from the investment advisory fees earned by the Adviser and shall not result in any additional charge to the Client. Additionally, Cresset may compensate eligible employees for referring new Clients.

Financial Information

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