

ITEM 1: COVER PAGE

CrowdStreet Capital, LLC.

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Portland, OR 97205

www.crowdstreetcapital.com

FORM ADV PART 2A FIRM BROCHURE

June 15, 2018

This brochure provides information about the qualifications and business practices of CrowdStreet Capital, LLC. If you have any questions about the contents of this brochure, please contact CrowdStreet Capital at 971-803-3110 or by email at compliance@crowdstreetcapital.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about CrowdStreet Capital, LLC. is available on the SEC's website at www.adviserinfo.sec.gov.

Throughout this brochure, CrowdStreet Capital LLC refers to itself as a "registered investment adviser." Please note that registration does not imply a certain level of skill or training.

ITEM 2: MATERIAL CHANGES

None- this is an initial filing. CrowdStreet Capital LLC will amend this brochure at least annually. CrowdStreet Capital LLC will provide the date of the last annual update of its brochure. A summary of any material changes will appear on this page or as a separate document accompanying the brochure

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ITEM 4: ADVISORY BUSINESS

A. Advisory Firm

CrowdStreet Capital LLC (“CrowdStreet Capital”), a Delaware limited liability company, is an Investment Advisor registered with the State of Oregon pursuant to the Investment Advisor’s Act of 1940 and Oregon securities regulations. CrowdStreet Capital is a wholly owned subsidiary of CrowdStreet, Inc., and has been in business since 2018. CrowdStreet Capital’s office is located at 610 SW Broadway, Suite 600 in Portland, Oregon.

CrowdStreet, Inc., a Delaware corporation established in 2013, is a commercial real estate investor platform (the CrowdStreet marketplace) and provider of technology and services to commercial real estate sponsors. The CrowdStreet marketplace is an internet-based technology platform that facilitates administration for investments. Since inception it has operated, and continues to operate, on a strictly non-advisory basis.

B. Types of Services

CrowdStreet Capital’s primary business is to advise only accredited investors and qualified purchasers. CrowdStreet Capital offers private account management services for qualified private investments, typically 506(c) & 506 (b) Reg D offerings under the Securities Act of 1933, and 3(c)1 and 3(c)7 offerings, as well as administration of investments for 3(b)1 operating companies, all exempted from the Investment Company Act of 1940.

CrowdStreet Capital offers two different services for investors:

1. Separately managed, private managed account services for qualified private investments, typically 506(c) & 506 (b) Reg D offerings under the Securities Act of 1933, and 3(b)1, 3(c)1, and 3(c)7 offerings exempted from the Investment Company Act of 1940, only to accredited investors and qualified purchasers on either a discretionary and non-discretionary basis (“Private Accounts”). Investment portfolios in private managed accounts are typically composed of direct investment opportunities available on the CrowdStreet marketplace,
2. Investment advisory and fund management services for qualified private investments, typically 506(c) & 506 (b) Reg D offerings under the Securities Act of 1933, and 3(c)1 and 3(c)7 offerings, as well as administration of investments for 3(b)1 operating companies, all exempted from the Investment Company Act of 1940 (“Fund Advisory Services”). The funds serviced by CrowdStreet Capital are offered to accredited investors and qualified purchasers only, and are typically composed of individual offerings on the CrowdStreet marketplace.

C. Private Managed Accounts

Private managed accounts are offered by CrowdStreet Capital to accredited investors and qualified purchasers only. Private managed accounts offer the following services: 1. personalized advice and recommendations on commercial real estate (“CRE”) opportunities typically included in the CrowdStreet marketplace. 2. portfolio construction, based on client interviews and answers to our investor questionnaire(s), 3. an individual Investment Policy

Statement (“IPS”), and 4. access to additional reports,, investment review, and market commentary not available on CrowdStreet marketplace. Both discretionary and non-discretionary clients must approve a personalized IPS before any investments are made. The client’s IPS outlines the investment strategy, limits and directives agreed to by both the client and the advisor. Over time, CrowdStreet Capital make ongoing portfolio and investment recommendations which may change over time based on material changes to our proprietary algorithms and/ or material changes to the Client’s investor profile, insofar as the Client affirmatively communicates these changes to us.

CrowdStreet Capital relies on Clients to provide accurate and complete information as the basis of our recommendations. Our advice on the suitability of investments is compared to our knowledge of each Client’s personal circumstances. Inaccurate or outdated information can materially impact the quality and applicability of our recommendations. Each client’s IPS is reviewed, updated, and renewed at least every three years.

Private managed accounts are offered on either a discretionary or non-discretionary basis, depending on client preference. Discretionary accounts are traded or placed in investments on behalf of the client by CrowdStreet Capital’s without prior authorization, in accordance with the client’s IPS, under a limited power of attorney. All non-discretionary clients must authorize investments before they are executed.

Each private managed account client is provisioned with an individual custody account—no investment funds are pooled. All client accounts are held at an approved qualified custodian that accepts trading instructions from CrowdStreet Capital on behalf of our Clients. Currently, CrowdStreet Capital uses Charles Schwab Institutional Advisor Services. In the future, if CrowdStreet Capital seeks to engage another provider as custodian, only those that are considered “qualified custodians” as defined by the SEC will be considered.

Managing Members/Investment Committee

Tore Steen, CEO of CrowdStreet, Inc. who has led CrowdStreet marketplace since 2014, is the managing member of CrowdStreet Capital LLC. Mr. Steen is assisted by an Executive Committee (the “Executive Committee”) comprised of senior management of CrowdStreet, Inc.,and also by an Investment Committee composed as follows:

- Ian Formigle, Vice President of Investments
- Thomas McDonald. Investment Analyst
- Corrie Olivia, CFA, Outside Advisor

Engagement of outside advisors is usually done to avoid a potential conflict of interest, or the appearance of a potential conflict of interest, between CrowdStreet marketplace and any private account composed of the investment opportunities it offers. CrowdStreet marketplace is compensated by investment opportunity sponsors for use of the technology and services associated with the CrowdStreet marketplace, and wishes to avoid any appearance of a potential conflict of interest that may affect our investors.

D. Fund Advisory Services

CrowdStreet Capital offers fund advisory, consulting, and management services for qualified private investments funds, typically 506(c) & 506 (b) Reg D offerings under the Securities Act of

1933, and 3(c)1 and 3(c)7 offerings, as well as administration of investments for 3(b)1 operating companies, all exempted from the Investment Company Act of 1940 (“Fund Advisory Services”). CrowdStreet Capital provides discretionary investment advisory services for funds, managing and directing the investment and reinvestment of assets, for certain private real estate investment funds (the “Funds”). CrowdStreet Capital a relying advisor and general partner to [CrowdStreet 2019 Fund, LLP] (“[CS 2019]”), a private fund which shares the same management.

CrowdStreet, Inc., established in 2013, is a commercial real estate investor platform (the CrowdStreet marketplace) and provider of technology and services to commercial real estate sponsors. The CrowdStreet marketplace is an internet-based technology platform that facilitates administration for investments. Since inception it has operated, and continues to operate, on a strictly non-advisory basis.

In response to investor requests, in 4Q 2018 CrowdStreet marketplace will be offering the first of a series of annual funds, starting with CS 2019, that are formed and offered with the express purpose of providing a convenient, time-saving way for investors to diversify their investments on the CrowdStreet marketplace. While these funds are not purely indexed to all deals offered on CrowdStreet marketplace, they are also not actively managed. Instead they are “semi-passive” funds, meaning that the fund elects to participate in a CrowdStreet marketplace opportunity (which can be either offered either publicly or privately) based on formulaic criteria set by the fund’s investment committee. In the future, other thematic funds may be managed by CrowdStreet Capital that are more active in nature.

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- Ian Formigle, Vice President of Investments, CrowdStreet, Inc.
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- Corrie Olivia, CFA, Outside Advisor

Engagement of outside advisors is usually done to avoid a potential conflict of interest, or the appearance of a potential conflict of interest, between CrowdStreet marketplace and any private account composed of the investment opportunities it offers. CrowdStreet marketplace is compensated by investment opportunity sponsors for use of the technology and services associated with the CrowdStreet marketplace, and wishes to avoid any appearance of a potential conflict of interest that may affect our investors. All potential conflicts of interest are disclosed in the offering documents for each fund, and to the extent required, in the CrowdStreet Capital Form ADV Part 1. Any outside advisors who are affiliated with separately registered organizations are disclosed on the CrowdStreet Capital Form ADV Part 1 under Question 7a. Additional information relating to CrowdStreet Capital’s ownership and control persons can be found on Schedules A and B of CrowdStreet Capital’s Form ADV Part 1.

With respect to Fund Advisory Services clients, CrowdStreet Capital provides investment advice only to the Funds and, as such, will not tailor its advisory services to the individual needs of

individual Fund investors, nor will it accept underlying Fund investor-imposed investment restrictions unless documented in a side letter agreement that is approved by the Chief Compliance Officer and which would, by its nature, become generally applicable to a given Fund. With respect to each Fund, the Private Placement Memorandum and other constituent documents of the Funds lay out the investment strategy and guidelines, including any restrictions and the ability to vary therefrom, and CrowdStreet Capital seeks to locate assets for each Fund client that are within such guidelines and consistent with the overall portfolio needs of the Fund.

Co-investment opportunities may be made available to Fund investors. The basis will be solely at the discretion of each respective Fund's general partner, although for some of the Funds, investment size has been an important criterion. If such investors do not wish to take advantage of the offered opportunity, the general partner may approach other investors not meeting the investment threshold or other appropriate third parties, or if the general partner determines for strategic reasons to approach third parties first, it is generally authorized by the Fund documentation to do so. Co-investment opportunities are made available only if the general partner determines that it is in the best interest of the Fund; provided, however, that for certain Funds, the officers, employees and affiliates of CrowdStreet, Inc. have an option (but not obligation) to invest in a certain percentage of any investment opportunity allocated to a Fund. The terms of a given co-investment are generally determined at the time of investment as agreed between the applicable general partner and the co-investor(s).

E. Wrap Fee Programs

CrowdStreet Capital does not participate in wrap fee programs.

F. Asset Under Management

As of close of U.S. markets on June 30, 2018, in private managed accounts, CrowdStreet Capital managed approximately \$0 on a discretionary basis and \$0 on a non-discretionary basis.

As of close of U.S. markets on June 30, 2018, in Fund Management and Advisory Assets, CrowdStreet Capital managed approximately \$0 on a discretionary basis. Total assets under management including both private managed accounts assets and Fund Management and Advisory assets were approximately \$0 on a discretionary basis and approximately \$0 on a non-discretionary basis.

It should be noted that for the purposes of calculating this amount and consistent with SEC guidance, CrowdStreet Capital included all unfunded capital commitments to the Funds managed by CrowdStreet Capital. Furthermore, the investment guidelines for certain Funds may require the general partner to get approval of the applicable Fund's Advisory Committee (as defined in Item 13.A) in certain circumstances before consummating an investment. Since such approval is required only in limited circumstances, the assets of these Funds have been included within discretionary assets.

ITEM 5: FEES AND COMPENSATION

A. Fees for Private Managed Account and Fund Advisory Services

Private Managed Account Service Fees

CrowdStreet Capital receives fees for private managed account services that depend on a variety of factors, including the real estate investment strategy, the size of the overall portfolio, the deployment strategy and the needs of the client. Fees for private managed accounts are individually negotiated with each custom account, but based on a fee schedule that helps provide consistency and fairness to clients. CrowdStreet Capital reserves the right to negotiate special rates for private managed accounts for any reason, but usually in association with accounts that are especially large or that require a high degree of service. Fees for private managed accounts are generally comprised of management and/or advisory fees however, they may include administration fees or expense reimbursements. The minimum investment size for a Private Account is \$100,000.

Fund Advisory Services Fees

Disclaimer applicable to all sub-items hereto: Investors in the Funds should refer to the appropriate governing documents for a complete and detailed understanding of how CrowdStreet Capital is compensated for its advisory services. The information contained herein is a summary and is qualified in its entirety by the relevant Fund's governing documents.

CrowdStreet Capital and its affiliates charge carried interest, management fees and other fees to the Funds. The specific payment terms and other conditions of the management fee and carried interest compensation are set forth in the relevant private placement memoranda and other constituent documents of the Funds. Any performance-based compensation payable to CrowdStreet Capital and/or its affiliates will be affected consistent with the requirements of Section 205 of the Investment Advisers Act of 1940 ("Advisers Act") and Rule 205-3 thereunder.

If other types of fees and expenses are paid by a client, they will generally be described in the client's investment agreements negotiated directly with its investor(s) if known. Some of the other types of fees and expenses that usually will be paid by a client are: Asset Management Fees, Servicing Fees, Transaction Fees, Transaction-Specific and Certain Ongoing Fees, Other Fees. As detailed above and below in Item 5, a Fund general partner and/or CrowdStreet Capital, in its (or their) sole discretion, may effectively waive or reduce fees to be paid by any investors in the Funds via reimbursement arrangements or otherwise.

Negotiability of Fees

Except as otherwise noted advisory fees for private managed accounts are generally not negotiable. In the event of a change to CrowdStreet Capital's pricing model for private managed accounts, CrowdStreet Capital may, in its sole discretion, offer existing Clients the opportunity to retain the pricing rates that apply to such Clients at the time of the change rather than migrate to new pricing rates.

B. Fee Payments, General

CrowdStreet Capital's investment management fees are typically charged quarterly in arrears but are accrued as the service is provided. Upon any termination of a service contract occurring at other than a quarter end, unless the governing documents provide otherwise, periodic fees will be prorated based on the time such services were actually provided and charged to the Fund. Additional payment details are based on the service provided and are explained above.

C. Other Fees and Expense

Clients also may be subject to additional trading fees by the Custodian or other their parties. To the extent that CrowdStreet Capital is aware of these fees, it will make this information available to Clients through its proprietary, online transaction center. Clients may also log onto their Custodian's account and view transaction and fee information independently.

Each Client will incur brokerage costs and may incur other costs pursuant to the terms of their relationship with the Custodian for the Client's accounts. In addition, Clients may incur "transfer out" fees charged by other brokers when these Clients transfer their accounts to the custodian. CrowdStreet Capital is not involved in any way with the establishment of an Qualified custodian's fee structures and receives no remuneration from any Qualified custodian or from brokers who may charge our Clients exit fees. Please see Item 12 for a further discussion of CrowdStreet Capital's brokerage practices.

D. Timing of Fees

CrowdStreet Capital's investment management fees are charged quarterly in arrears.

E. Compensation for Sales

Neither CrowdStreet Capital nor any of its supervised persons received direct compensation related to securities sales to investors. Indirectly fees generated for hosting the sponsor's investment opportunity on a platform (via the marketplace) is used to compensate CrowdStreet employees per the terms of the company's compensation program.

General

From time to time, CrowdStreet Capital may run promotions where new or existing Clients can receive some compensation or reduced fees for a period of time. Such promotions may run indefinitely or for a limited period of time.

CrowdStreet Capital's investment management fees are typically charged quarterly in arrears but are accrued as the service is provided. Upon any termination of a service contract occurring at other than a quarter end, unless the governing documents provide otherwise, periodic fees will be prorated based on the time such services were actually provided and charged to the Fund. Additional payment details are based on the service provided and are explained above.

Account Termination

If a Client wishes to terminate an existing relationship with CrowdStreet Capital, he or she can do so at any time by emailing ir@crowdstreetcapital.com. The termination will take effect promptly upon our receipt of the e-mail from the Client. Given the illiquidity of CrowdStreet Capital's opportunities, a terminated client may not be able to liquidate their portfolio or move it to the CrowdStreet Inc marketplace for the client's self-directed management.

CrowdStreet Capital may terminate a Client's account or its access to services (such as our reporting service) if we believe a Client is in breach of the CrowdStreet Capital Terms of Use and/or Advisory Agreement. We may also terminate a Client's access to our services in our sole discretion for no reason at all upon five days' advance notice to the Client whose account is being terminated.

All CrowdStreet Capital fees are billed in arrears and are considered to be earned when provided or consumed. If we or a Client terminates an account, CrowdStreet Capital will remit a pro-rated invoice for any earned but unbilled fees owed when the service was terminated. For those terminations that occur intra-quarter, any accrued and unpaid fee will be pro-rated for the month and will be processed for payment with the Client's Custodian before the account is terminated.

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

Private Managed Accounts

For private managed accounts, CrowdStreet Capital does not charge performance-based advisory fees. In addition, CrowdStreet Capital has no arrangements by which separate types of accounts are managed on a side-by-side management basis.

Fund Advisory Services Clients

Each Fund general partner is entitled to receive a distribution of carried interest (a share of Fund profits over and above the share attributable to its invested capital), generally at the time of the disposition of a Fund investment, based on the net profits allocable to each Fund investor in connection with such a transaction. Carried interest distributions are generally paid after one or more predetermined performance levels have been achieved and may be subject to recalculation based on future performance. Investors and prospective investors in the Funds should refer to the Private Placement Memorandum for the Funds for a detailed description of the fee schedules for each.

The general partner of each Fund may, in its sole discretion, waive or reduce the carried interest payable to it with respect to any Fund investor, including investors that are principals, employees or affiliates of Paramount or relatives of such persons and for certain large or strategic investors.

The possibility that affiliates of CrowdStreet Capital may receive performance-based compensation creates a potential conflict of interest in that it may create an incentive for CrowdStreet Capital to make investments on behalf of the Funds that are riskier or more

speculative than in the absence of such a performance-based compensation. Fund investors are provided with clear disclosure as to how any performance-based compensation is determined with respect to a particular Fund and the risks associated with such performance-based compensation prior to making an investment.

CrowdStreet Capital and its affiliates also face a conflict in the sourcing and allocation of investment opportunities because CrowdStreet Capital may have an incentive to give an opportunity to a Fund client paying the highest asset management fee or carried interest, or to a private managed account client. To mitigate this conflict, CrowdStreet Capital adheres to an allocation process whereby it considers on a basis it determines in good faith to be fair and reasonable which opportunities are most appropriate for each of the various Funds and private managed accounts that might have investment capital to spend, considering a variety of factors set forth in the Private Placement Memorandum for each Fund (e.g., the sourcing of the transaction, the history of the transaction, geographic and tenant diversification, capital availability, target returns, contractual and legal restrictions, etc.) and Private Client investment policy statements. The level of fees and carried interest potentially to be received by CrowdStreet Capital or its affiliates is not to be taken into account when making allocation decisions. In addition, any Funds that are actively investing charge asset management fees and grant a carried interest to the general partner, so the conflict presented is reduced to the quantitative differential in such fees and carried interests for various clients rather than the fact that some pay such fees and others do not. To the extent that investors in a Fund do so through another investment fund, special purpose vehicle, or an investment advisor, they may also be subject to fees and/or performance based fees or carried interests under the terms of the agreement between that entity or advisor.

ITEM 7: TYPES OF CLIENTS

CrowdStreet Capital offers its private managed accounts advisory services to individuals, family offices, foundations, endowments and other institutions. Fund Management Services are offered to qualified private investment funds affiliated with CrowdStreet, Inc.

Each investor must meet certain eligibility provisions whereby interests/shares are generally only offered to (i) investors who are (A) accredited investors within the meaning of Regulation D of the Securities Act of 1933, as amended (“Accredited Investors”) and (B) qualified purchasers within the meaning of Section 2(a)(51) of the Investment Company Act of 1940, as amended (“Qualified Purchasers”); and (ii) in the case of Funds organized outside the United States, non-U.S. Investors. Admission to the Funds managed by CrowdStreet Capital is not open to the general public. Investors and prospective investors in the Funds should refer to the Private Placement Memorandum for the Funds for a detailed description of the fee schedules.

At present, CrowdStreet Capital investments are only appropriate for accredited investors and qualified purchasers who have long-term investment horizons. Clients should not plan to have access to assets that are invested pursuant to our recommendations on a short-term basis.

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

A: Methods of Analysis and Strategy

Types of Investments

CrowdStreet Capital offers investment advice on the following types of investments: private investment in commercial real estate, real estate funds, real estate debt, private equity investments, private equity funds and other alternative asset classes. Equities that are exchanged, traded or that are offered by foreign issuers; commercial paper; mutual fund shares; ETFs; and U.S. government securities may be used to reserve holdings pursuant to the Investment Policy Statement signed by the Client.

Strategy

CrowdStreet Capital offers investment fund advisory, consulting, and management services for accredited investors and qualified purchasers and qualified private investments funds, typically 506(c) & 506 (b) Reg D offerings under the Securities Act of 1933, and 3(b)1, 3(c)1, and 3(c)7 offerings exempted from the Investment Company Act of 1940. CrowdStreet Capital provides discretionary and non-discretionary private account management services for accredited investors and qualified purchasers. It also provides discretionary investment advisory services for funds, managing and directing the investment and reinvestment of assets for certain private real estate investment funds (the "Funds"), which are typically composed of individual offerings from the CrowdStreet marketplace. Currently CrowdStreet Capital is a relying advisor and general partner to [CrowdStreet 2019 Fund, LLP] ("CS 2019"), a private fund which shares the same management.

CrowdStreet, Inc., established in 2013, is a commercial real estate investor platform (the CrowdStreet marketplace) and provider of technology and services to commercial real estate sponsors. The CrowdStreet marketplace is an internet-based technology platform that facilitates administration for investments. Since inception it has operated, and continues to operate, on a strictly non-advisory basis.

Method of Analysis

When analyzing investments for Client accounts, CrowdStreet Capital uses a number of sources of information which may include established portfolio theory and fundamental analysis, along with information acquired directly through due diligence that may include visits to investment sites when appropriate. The screening process for potential investments involves several steps, which may vary depending on investment size or the type of asset involved in the opportunity. Generally a written summary is prepared describing the due diligence conducted on the proposed investment, as well as a comparison of the investment to the screening criteria for the fund (if any) and this summary is typically provided to CrowdStreet Capital's Investment Committee.

Supervision

The Investment Committee oversees standing investments and therefore receives regular updates from investment sponsors. This is done both informally and formally through a quarterly, or as needed, operating meeting of the Investment Committee and the relevant personnel from the CrowdStreet investments team.

Sources of Information

CrowdStreet Capital's main sources of information for Client account recommendations and transactions include opportunity specific information, data and forecasts from the project's sponsor, verified by commercially reasonable efforts when possible. At its discretion, CrowdStreet Capital may independently verify sponsor or other information using the services of third party consultants and may pay a subscription cost for these data services when necessary.

There can be no assurance that investment objectives of any Client will be achieved or that substantial losses will be avoided.

B. General Risks for CrowdStreet Capital offerings:

The investments made by the CrowdStreet Capital investors involve a high degree of risk and should only be undertaken by investors capable of evaluating and bearing such risk. Investing in direct real estate opportunities and investment funds entails a significant degree of risk and should be undertaken only by investors capable of evaluating and bearing the risks of ownership. There can be no assurance that an individual investment or a Fund will achieve its investment objectives, and an investor must be prepared to bear capital losses which might result from investments, including the possibility of complete loss of capital invested.

Investment Risks

Private Accounts investments and investments in advised Funds may entail the following specific risks:

Risk of Loss: All investing and trading activities risk the loss of capital. While CrowdStreet Capital will attempt to moderate these risks, there can be no assurance that a Private Account or an advised Funds' investment activities will be successful, or that investors will not suffer significant losses. No guarantee or representation is made that investment objectives of a Private Account or advised Fund will be achieved.

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

Private Accounts or advised Funds May Not Achieve Results Similar to Past Performance:

There can be no assurance that returns for a Private Account or an advised Fund will ultimately

equal or exceed the level of returns that Private Accounts or an advised Funds have achieved in the past, or achieve the individual or collective performance of previous CrowdStreet investment opportunities.

Risk of Limited Number of Investments: Private Accounts or advised Funds may participate in a limited number of investments and, as a consequence, the aggregate return of a Private Account or an advised Fund may be substantially adversely affected by the unfavorable performance of a single or a few portfolio investments.

Limited Market. CrowdStreet Capital sources its investments for Private Clients and advised Funds entirely (or mostly) from investment opportunities presented on the CrowdStreet, Inc. marketplace. CrowdStreet, Inc., the parent company of CrowdStreet Capital, adds qualified opportunities to the marketplace as they are randomly presented by sponsors. The Marketplace makes no attempt to curate opportunities to be representative of any specific theme, thesis, specific real estate market segment, or the real estate market as a whole. As such, CrowdStreet Capital makes no assurances that Private Accounts or advised Funds can, or will, be representative of any specific theme, thesis, specific real estate market segment, or the real estate market as a whole. As a result, these investments potentially bear the significant risks to investment performance that come with a lack of diversification.

Illiquid and Long-Term Investments: Although investments by Private Accounts or an advised Fund may generate some current income, the return of capital and the realization of gains to investors, if any, from an investment will generally occur only upon the partial or complete disposition or refinancing of such investment. Further, investment Sponsors of CrowdStreet marketplace opportunities, not CrowdStreet Capital or CrowdStreet, Inc., determine solely and completely when and if a disposition or refinancing of a property will occur, subjected to the limitations of the offering documents for each deal. While an investment may be sold at any time, it is not generally expected that this will occur for a number of years after the investment is made. Dispositions of investments may also be subject to contractual limitations on transfer, the desire to minimize or delay transfer or similar taxes, dealer taxes, or other restrictions that would interfere with the subsequent disposition of such investments or adversely affect the terms that could be obtained upon any disposition thereof. As a result, there is a significant risk that a Private Account or advised Fund may be unable to realize its investment objectives by sale or other disposition at attractive prices or will otherwise be unable to complete any exit strategy.

Leverage: CrowdStreet Capital may employ debt leverage in connection with investments for advised Funds. Although CrowdStreet Capital will seek to use leverage in a manner it believes is prudent (with associated debt obligations that may, for example, be long or short-term, floating or fixed), leverage will increase the exposure of an investment to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of the investment. In addition, recourse debt, which CrowdStreet Capital reserves the right to obtain, and cross-collateralized loans, may subject other assets of a Fund and their investors' capital commitments to the risk of loss.

If property values decline, the risk increases that borrowers could fail loan-to-value (LTV) ratios (even if cash flow is good and a borrower is otherwise able to service debt), or other financial covenants common to real estate loans, such as debt service coverage ratios (DSCR), if

revenues decrease. These can trigger defaults, acceleration of maturity, or the inability to refinance on acceptable terms.

The Management Fee Will Be Paid Regardless of Fund Performance: Regardless of whether a Private Account or an advised Fund experiences net losses in a particular year or over the term of its constituent investments, investors will be required to make payments to CrowdStreet Capital directly or via the advised Funds to cover management fees agreed to, and under the terms agreed to, when the investment was made, as well as reimbursement of certain expenses.

Investors May Not Receive Distributions: There can be no assurance that Private Accounts or an advised Funds' operations will be profitable, that CrowdStreet Capital will be able to avoid losses, or that cash from investments will be sufficient to enable distributions to investors. Private Account and advised Funds have no source of funds from which to pay distributions to investors other than income and gains received from investments and the return of capital.

Lack of Investor Management Rights: Neither CrowdStreet Capital, nor its investors, have any right or power to take part in the management of investment properties in which it invests. Investors in advised Funds have no right or power to take part in the management of any advised Fund, and will only have limited rights to remove a Fund's general partner. Accordingly, an investor should not make investments in Private Accounts or advised Funds unless such investor is willing to entrust essentially all aspects of property management to the Sponsor, and all aspects of the management of the Fund to CrowdStreet Capital and the Fund's general partner.

Business Risks in Investing in Private Accounts and advised Funds

Real Estate Risks Generally: Private Accounts' and advised Funds' investments will be subject to the risks inherent in the ownership of real estate assets. These risks include, but are not limited to:

- General and local economic conditions and negative developments in the business economy, the supply and demand for properties, the financial resources of tenants;
- Changes in building, environmental, zoning and other laws, changes in real property tax rates;
- Changes in interest rates and the availability of mortgage funds which may render the purchase, sale or refinancing of properties difficult or impracticable;
- Environmental cleanup costs and other liabilities from hazardous waste, mold or indoor air pollution;
- Uninsured casualties, acts of God (such as earthquake, tsunami, hurricane, wind, flood, epidemic), war, terrorism, nuclear accident, labor dispute, riot and other factors which are beyond the control of Paramount and may not be insurable at reasonable cost to the full extent needed to protect the real estate or its revenue generating capacity;
- Development, redevelopment, and construction delays and cost overruns.

Competitive Market for Investment Opportunities: The activity of identifying, completing and realizing attractive real estate investments has from time to time been highly competitive, and involves a high degree of uncertainty. Via the CrowdStreet marketplace, Private Accounts and advised Funds will be competing indirectly for investments with many other real estate

investment vehicles, as well as individuals, financial institutions (such as mortgage banks, pension funds and real estate investment trusts) and other institutional investors. Investments may not be available, may be available only at higher prices than anticipated, and/or the speed of consummation needed to remain competitive may lead to execution errors or entail accepting additional risks vis-à-vis sellers and other counterparties.

Lack of Diversification: Private Accounts and advised Funds can have no assurance as to the degree of diversification in their investments, either by geographic region or asset type. A Private Accounts' or advised Funds' portfolio may be subject to greater risks and a more rapid change in value than would be the case if they were required (or able) to maintain a wide diversification among industries, investment areas, types of securities and issuers.

The Loss of Key Personnel May Adversely Affect the Funds: The success of the CrowdStreet marketplace, and indirectly Private Accounts and advised Funds substantially dependent on certain CrowdStreet employees. Should one or more of these individuals become incapacitated or in some other way cease to participate in the Funds, performance could be adversely affected.

Investments with Third Parties in Partnerships and Other Entities: Private Accounts and in some cases advised Funds may selectively invest or co- invest with third parties through partnerships, joint ventures or other entities, thereby placing limitations on CrowdStreet Capital's control of investment decisions in these investments. There can be no assurance such rights will be obtained in any instance and such investments may involve risks not present in investments where a third party is not involved, including the possibility that a third party partner or co-venturer may have financial difficulties resulting in a negative impact on such investment, may have economic or business interests or goals which are inconsistent with those of a Private Account or an advised Fund, or may be in a position to take action contrary to a CrowdStreet Capital investor's objectives.

Indemnification Obligations. Advised Funds will be required to indemnify their general partners and affiliates, including CrowdStreet Capital, any members of the management team and each of their respective officers and employees, as well as members of the Investment Committees (see Item 13.A), for liabilities incurred in connection with the affairs of advised Funds.

Limited Transferability: There is currently no public market for Private Accounts and advised Funds interests and one is not expected to develop. Investors may not typically sell, assign or transfer their Fund interests without the prior written consent of CrowdStreet Capital or the respective advised Fund's general partner, or the Sponsor of each constituent investment.

Conflicts of Interest. CrowdStreet Capital and CrowdStreet, Inc. face significant conflicts of interest in connection with the management of Private Accounts and advised Funds and their investments. For a more detailed disclosure of the potential conflicts of interest associated with investing in an advised Fund, prospective investors should refer to its Private Placement Memorandum. See also Item 10.C.

Economic Risks in Investing in Private Accounts and advised Funds

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

Various Tax Risks. Many of the advised Funds are organized as partnerships. Partnerships have complex tax provisions relating to the treatment of income, gain, losses and other allocations and the need to avoid publicly-traded partnership status, and the positions taken by a Fund's general partner could be subject to challenge by the Internal Revenue Service. To the extent a Fund has tax-exempt investors or foreign investors, additional special tax considerations apply such as the need or desire to minimize unrelated business taxable income ("UBTI"), to make withholding for taxes due under the Foreign Investments in Real Property Tax Act ("FIRPTA"), and to comply with the reporting and withholding obligations imposed by the Foreign Account Tax Compliance Act ("FATCA"). These tax considerations are in addition to transfer tax and federal, state, and local income tax considerations.

C. Material Risks for CrowdStreet Capital offerings

The list of risks in this section is not exhaustive, but it outlines several material risks involved in CrowdStreet Capital's offerings. In addition to the risks described under "General Risks," the material risks associated with Private Accounts and advised Funds may include:

Credit Risk of Tenants. CrowdStreet Capital may invest in properties in which tenant leases will generate a significant portion of an investors revenue. As a result, such investments are subject to the credit risk of the tenants in these properties. In particular, local economic conditions and factors affecting the industries in which a property's tenants operate may affect the tenants' ability to make lease payments. In the event that tenants default on their leases and fail to make rental payments when due, there could be a significant decrease in an investment's performance.

Office Properties. Private Accounts and advised Funds may invest in office properties, which subject a investors to particular risks. These risk factors include the effect on such properties by the demand for office space locally, the impact of a recession on the local market and the building's tenants, the quality of an office building's tenants, an economic decline in the business operated by the tenants or the local economy in general, the physical attributes of the building in relation to competing buildings (e.g., age, condition, design, appearance, amenities and location), access to transportation, and the reliance on a single or dominant tenant.

Retail Properties. Private Accounts and advised Funds may invest in retail properties (e.g., stand alone or ancillary to an office project), which subject investors to particular risks. The value and successful operation of a retail property is sensitive to a number of risk factors, including, but not limited to: changes in consumer spending patterns, local competitive conditions that could affect the level of retail sales (such as the supply of retail space or the existence or construction of new competitive shopping centers or shopping malls, the bankruptcy or distress of tenants, the availability of sublease space, alternative forms of retailing (such as direct mail, video shopping networks and internet web sites, which reduce the need for retail space by retail companies), the safety, convenience and attractiveness of the property to tenants and their customers, the need to make major repairs or improvements to satisfy the

needs of major tenants, traffic patterns and access to major thoroughfares, and local unemployment rates.

Residential Properties. Private Accounts and advised Funds may invest in residential properties (e.g., ancillary to an office project or as a planned conversion, or, in the case of the residential development investment, with condominium development as a primary investment strategy), which subject the investor to particular risks. The value and successful operation of a residential property is sensitive to a number of risk factors, including, but not limited to: changes in local employment, short-term rental rates, and access to transportation. For development and redevelopment projects, the ability to achieve appropriate zoning, project costs, and control cost overruns, can all be critical to a project's success or failure.

Other Properties. While it has not historically been a primary focus of Private Accounts and advised Funds, they can also invest in other asset types such as multifamily residential (e.g., apartments) and hotel properties. These have similar risks to office, residential and retail properties in terms of, for example, general and local economic risk but can be even more sensitive to employment and leisure trends because the rents (or hotel rates) typically reset on much shorter term leases. Hotel investments also entail many risks applicable to non-real estate operating businesses such as the need to provide daily intensive services and amenities to customers, provide for near term and longer term bookings, manage significant labor forces, etc. As a result, performance of these assets can be even more volatile than other asset classes.

Legal and Regulatory Risks. The Funds can face legal risks in managing their portfolios.

- In addition to potential litigation with tenants, joint venture partners, and borrowers, the acquisition, ownership and disposition of real-estate related investments carries certain specific litigation risks, including, without limitation, liability claims related to activities that took place prior to an investment or damage claims from potential or successful buyers during the disposition process
- The tax and regulatory status of each Fund, each general partner, and of CrowdStreet Capital as an investment adviser, can also be complex. The Funds and CrowdStreet Capital will seek to limit their activities so as to reduce, eliminate or mitigate certain taxes or tax reporting obligations, and to prevent the need to register their own activities or the securities of individual Funds for public offer or trading or to assume the status of regulated investment companies, each by way of general example.

ITEM 9: DISCIPLINARY INFORMATION

There are no adverse events affecting CrowdStreet Capital that would be material to a client's decision to use CrowdStreet Capital's investment advisory services, either for Private Accounts or for Fund Advisory Services.

- A. There have been no criminal or civil actions in a domestic, foreign or military court of competent jurisdiction involving either CrowdStreet Capital or a management person.
- B. There have been no administrative proceedings before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority involving either CrowdStreet Capital or a management person
- C. There have been no self-regulatory organization (SRO) proceedings involving either

CrowdStreet Capital or a management person.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. General

We are obligated to disclose if we, any of our "supervised persons" (meaning our employees and independent contractors), or any of our affiliates are involved in other financial industry activities, such as those of a broker-dealer, pooled investment vehicle, or sponsor of limited partnerships or limited liability companies. With respect to CrowdStreet Capital, we do not have any other financial industry activities or affiliations to report, however, these employees may own stock, stock options, or be eligible for stock options in CrowdStreet, Inc.

CrowdStreet Capital LLC. is a wholly owned subsidiary of CrowdStreet, Inc., but is not otherwise affiliated with any other company. However, there may be aspects of CrowdStreet Capital's business model that require us to engage independent consultants to address. These aspects include, but are not limited to, analytics, research, due diligence, investor support, and participation in our Investment Committee. The independent consultants we hire may be employees of, or affiliates of, other Registered Investment Advisors. Should this case arise, the affiliation of these consultants will be disclosed on Question 7b of CrowdStreet Capital LLC's Form ADV Part 1, as amended from time to time.

We are also obligated to disclose if we receive compensation from other advisers for recommending or selecting those advisers for you. We do not receive any compensation from other advisers.

Specifically:

- A. Neither CrowdStreet Capital nor its management persons are registered or have pending registrations as a broker-dealer or a registered representative of a broker-dealer.
- B. Neither CrowdStreet Capital nor its management persons are registered or have pending registrations as a futures commission merchant, commodity pool operator, a commodity-trading adviser, or as an associated person of the foregoing list.
- C. Neither CrowdStreet Capital nor its management persons have relationships with other entities in the financial services industry that materially affect CrowdStreet Capital's advisory business or its Clients.
- D. CrowdStreet Capital does not recommend or select other investment advisers.

B. Conflicts Of Interest

Private Managed Accounts

CrowdStreet Capital faces significant conflicts of interest in connection with the management of Private Accounts and their investments. Certain of these conflicts arise from the fact that CrowdStreet Capital acts as investment adviser Private Account investors and invests entirely (or mostly) in investment opportunities presented on the CrowdStreet, Inc. marketplace. CrowdStreet, Inc., the parent company of CrowdStreet Capital, is compensated by sponsors of investment opportunities for hosting their opportunities on their platform. Such compensation may create concern that the investment activities or advice of Private Accounts advisors may

favor CrowdStreet, Inc. at the expense of Private Funds investors. We address this specific conflict of interest through the participation in our Investment Committee of an independent, third-party investment consultant who is tasked with verifying that all investments approved for use with Private Accounts activities adhere to firm's allocation policies and meet the general criteria outlined for assets suitable for Private Accounts. Separately the firm's compliance personnel do periodic reviews of each Private Client account (at least annually), to assure that investments made are suitable for individual clients and also adhere to the limitations, and meet the objectives of, the client's Investment Policy Statement. Certain other of these conflicts are described below.

Allocation of Investment Opportunities. CrowdStreet Capital and/or its affiliates may, from time to time, be presented with investment opportunities that fall within the investment objective of one or more Private Accounts, advised Funds, other persons or entities whose investments are managed or controlled by CrowdStreet Capital and/or its affiliates, or marketplace investors on CrowdStreet, Inc. The management agreements between CrowdStreet Capital and Private Accounts do not impose any specific obligations or requirements concerning the allocation of investment opportunities to Private Accounts, or any restrictions on the nature or timing of investments among Private Clients, advised Funds, or marketplace investors on CrowdStreet, Inc. Such parties are not required to accord exclusivity or priority to Private Accounts investors in the event of limited investment opportunities.

However, in such circumstances, CrowdStreet Capital's allocation policy is to allocate such opportunities in a manner it reasonably determines in good faith to be fair and reasonable, taking into account the sourcing of the transaction, the history of the transaction (including the business interests and other requirements of third parties in the transaction), the relative amounts of capital available for investment, and other relevant considerations such as the contractual and legal restrictions described herein. The Investment Committee is empowered to take into account other considerations as they deem appropriate to ensure a fair and equitable allocation of opportunities, and will be entitled to vary their future approach to allocation in light of such factors as they consider relevant, including developing market practices. Nonetheless, there are conflicts inherent in any allocation process.

Allocation of Personnel. CrowdStreet Capital personnel will devote such time as may be necessary to conduct the business affairs of Private Accounts and advised Funds in an appropriate manner. However, advisory agreements between CrowdStreet Capital and Private Accounts do not impose any specific obligations or requirements concerning the specific amount of time or resources devoted to the affairs of Private Accounts. CrowdStreet Capital (and CrowdStreet, Inc.) personnel will work on behalf of multiple Private Accounts, advised Funds, and may also perform services for CrowdStreet, Inc., the marketplace, and its affiliates and, therefore, conflicts may arise in the allocation of personnel and their time.

Fund Advisory

CrowdStreet Capital faces significant conflicts of interest in connection with the management of the Funds and their investments. Certain of these conflicts arise from the fact that CrowdStreet Capital acts as investment adviser to Funds that invest entirely (or mostly) in investment opportunities presented on the CrowdStreet, Inc. marketplace. CrowdStreet, Inc., the parent company of CrowdStreet Capital, is compensated by sponsors of investment opportunities for hosting the investment opportunity on their platform. Such compensation may create concern

that the investment activities of Funds may favor CrowdStreet, Inc. at the expense of Fund investors. We address this specific conflict of interest through the participation in our Investment Committee of an independent, third-party investment consultant who is tasked with verifying that all Fund investment activities adhere to a Fund's Investment Policy Statement. Certain other of these conflicts are described below. For a detailed discussion of the potential conflicts of interest associated with investing in a particular Fund, prospective investors should refer to the Fund's Private Placement Memorandum.

Allocation of Investment Opportunities. CrowdStreet Capital and/or its affiliates may, from time to time, be presented with investment opportunities that fall within the investment objective of one or more Funds, other persons or entities whose investments are managed or controlled by CrowdStreet Capital and/or its affiliates, or marketplace investors on CrowdStreet, Inc. The management agreements between CrowdStreet Capital and the Funds do not impose any specific obligations or requirements concerning the allocation of investment opportunities to Private Accounts, or any restrictions on the nature or timing of investments among Private Clients, advised Funds, or marketplace investors on CrowdStreet, Inc. Such parties are not required to accord exclusivity or priority to a Fund in the event of limited investment opportunities except to the extent, for certain Funds, the general partner has promised to do so in its governing documents.

However, in such circumstances, CrowdStreet Capital's allocation policy is to allocate such opportunities in a manner it reasonably determines in good faith to be fair and reasonable, taking into account the sourcing of the transaction, the history of the transaction (including the business interests and other requirements of third parties in the transaction), the relative amounts of capital available for investment, and other relevant considerations such as the contractual and legal restrictions described herein. The Investment Committee is empowered to take into account other considerations as they deem appropriate to ensure a fair and equitable allocation of opportunities, and will be entitled to vary their future approach to allocation in light of such factors as they consider relevant, including developing market practices. Nonetheless, there are conflicts inherent in any allocation process.

Allocation of Personnel. CrowdStreet Capital personnel will devote such time as may be necessary to conduct the business affairs of the Funds and Private Accounts in an appropriate manner. However, management agreements between CrowdStreet Capital and advised Funds do not impose any specific obligations or requirements concerning the specific amount of time or resources devoted to the affairs of the Funds. CrowdStreet Capital (and CrowdStreet, Inc.) personnel will work on behalf of multiple Private Accounts, advised Funds, and may also perform services for CrowdStreet, Inc., the marketplace, and its affiliates and, therefore, conflicts may arise in the allocation of personnel and their time.

Generally

Service Providers; Relationship Parties. Certain (i) service providers (or their affiliates), including investment consultants, administrators, lenders, brokers, attorneys, other consultants and investment banking firms to CrowdStreet Capital, (ii) Individual Private Accounts investors and investors in the Funds, (iii) tenants of a property owned or partially owned by Individual Private Accounts investors and investors in the Funds, or to which they serve as a lender or otherwise holds an equity interest, (iv) joint venture partners, (v) investors or shareholders in CrowdStreet, Inc. and (vi) other parties (collectively, "Relationship Parties"), may also have relationships with,

have provided goods or services to, or otherwise transacted with CrowdStreet Inc., amongst themselves, or to other organizations with which CrowdStreet employees, consultants or contractors have been affiliated. These transactions and relationships may influence CrowdStreet Capital in deciding whether to select a Relationship Party to transact with Private Accounts or advised Funds. CrowdStreet Capital may choose to engage the same Relationship Parties to transact with Private Accounts or a Fund (or its investments) as are currently transacting, or have previously transacted with another Private Account or Fund (or its investments). In some cases, these Relationship Parties may provide discounts in connection with such transactions for one or more of these parties. There can be no guarantee that the Funds or any of their investments will receive the most beneficial terms offered by any particular Relationship Party. More favorable terms offered by Relationship Parties for certain work or to some or all of the Funds or their investments may influence CrowdStreet, Inc or CrowdStreet Capital in deciding whether to select such Relationship Party to transact with such parties.

Other Conflicts. See also Item 4.C and 4.D regarding co-investments and side letters and Item 6 regarding conflicts of interests arising from carried interest compensation payable by advised Funds to affiliates of CrowdStreet Capital.

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

A. Code of Ethics

CrowdStreet Capital has adopted a formal Code of Ethics that is consistent with the requirements of Rule 204A-1 under the Investment Advisers Act of 1940. CrowdStreet Capital requires its employees to represent that they will comply with the CrowdStreet Capital's Code of Ethics to help to avoid actual and potential conflicts of interest, or the appearance of conflicts of interest and comply with applicable provisions of laws. A copy of CrowdStreet Capital's Code of Ethics is available to Clients upon request. CrowdStreet Capital's employees may invest in the same mutual funds, ETFs, or other securities that CrowdStreet Capital recommends to our Clients.

We have adopted a code of ethics that applies to all our supervised persons. Each of them must comply with our code of ethics as a condition to working with us. Our Chief Compliance Officer (our "CCO") administers and enforces our code of ethics. CrowdStreet Capital's code of ethics requires our supervised persons to:

- Comply with applicable federal and state securities laws.
- Conduct themselves with integrity and act ethically in their dealings with the public, Clients and professional associates.
- Fulfill their duty of loyalty by acting solely in our Clients' best interests.
- Strive to provide long-term Client satisfaction.
- Disclose any actual or potential conflict of interest.
- Adhere to our policies limiting the giving or receiving of gifts and business entertainment.
- Adhere to our policies limiting the giving of political contributions.
- Report any violation of our compliance manual to our CCO as soon as possible
- Submit reports of securities beneficially owned by them and their related persons, and
- submit reports of securities transactions by them and their related persons, subject to certain permitted exceptions

- Receive the approval of our CCO before investing in private placements, initial public offerings or securities issued by any of our Clients or available opportunities on the CrowdStreet marketplace.

B. Participation or Interest in Client Transactions and Personal Trading

As described in Item 4 above, we do not make recommendations with respect to individual tradable, liquid equity or fixed-income securities, but we may recommend that Clients invest assets in specific exchange-traded funds ("ETFs"), limited partnership and limited liability company investment funds, and other investment vehicles.

We and/or our supervised persons may: (a) buy or sell the same securities we recommend for your account; or (b) buy or sell the same securities we recommend for your account and engage in the transaction at the same time. As a result, a conflict of interest may arise between you and us (or one of our supervised persons) if there is limited availability of a certain opportunity. To address that potential conflict, we and our supervised persons may not invest individually in any investment opportunity if doing so would cause the desired investment of any qualified Client to be reduced. We do not recommend securities for your account if we and/or one of our supervised persons have a material financial interest in the issuer or the securities. In such cases we will notify the Client of the opportunity and the potential conflict of interest, and we ask the Client for a directive before proceeding.

C. Please see Item 11, Section B

D. Please see Item 11, Section B

ITEM 12: BROKERAGE PRACTICES

A. Selecting Brokers

CrowdStreet Capital does not generally use a broker-dealer in effecting securities transactions for client accounts because most of our transactions are private offerings. However, our custodian is a licensed broker dealer, and we may from time to time use their broker-dealer function in cash management trades or other similar functions.

When CrowdStreet Capital evaluates custodial and brokerage arrangements, only "qualified custodians" (as that term is defined by the SEC) are considered to meet the custodial and brokerage needs of our Clients. When determining which custodian to choose, we first determine which custodians have an investment management platform that allows us to transmit occasional trading directives on behalf of our Clients, and then assess such custodians using the following factors:

- Financial strength and reputation of the custodian
- Whether the custodian has a trading platform that supports the administrative requirements for trading and record keeping;
- The amount of experience the broker-dealer has in handling the transaction, brokerage, custodial and record-keeping needs of an internet based investment adviser;
- Whether the broker-dealer's securities pricing and transaction and custodial costs are reasonable;
- The level of responsiveness that we believe the custodian will bring to CrowdStreet

- Capital's execution needs for its Client accounts;
- The extent to which the broker-dealer function has access to securities that CrowdStreet Capital selects for Client account transactions;
 - The accuracy of custodial services and, in the event that errors occur, a rapid and fair error correction process.

B. Soft Dollars

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

C. Brokerage for Client Referrals

CrowdStreet Capital does not consider the possibility of receiving Client referrals from a particular broker-dealer when selecting or recommending that Clients use the broker-dealer.

ITEM 13: REVIEW OF ACCOUNTS

A. Periodic Reviews

Private Managed Accounts

CrowdStreet Capital reviews the accounts of all individual Clients at least annually, and more frequently if notified by the Client that responses to our investor profile questionnaire have changed. CrowdStreet Capital's Investment Committee reviews all client accounts based on a set of pre-established criteria that are reflected in the investment management agreements entered between CrowdStreet Capital and the client, as well as the input from Analysts and the Portfolio Manager(s). The review includes performance, client objectives and guidelines, and other criteria relevant to the types of commercial real estate assets held in the accounts.

CrowdStreet Capital Clients are responsible for updating their Investor Profile, which contains detailed questions used to understand investment goals, objectives and risk tolerance. CrowdStreet Capital is a discretionary investment adviser, and as such CrowdStreet Capital continually makes investment decisions on behalf of clients based on: a.) market conditions and changes, b.) the Client's most recent Investment Policy Statement, including any investment directives from the Client, and c.) any reported changes in a Client's Investor Profile (if and when the investor provides an update). Based on these factors, pursuant to a limited power of attorney executed by the Client, CrowdStreet Capital may: a.) transmit any trading instructions to the Qualified custodian without Client approval (usually to raise cash), execute trades in tradable securities held in the Client's individual account(s) at the Qualified custodian, or b.) execute documents related to the purchase and sale of non-tradable, illiquid assets, such as investments in private funds or direct investment in real estate or real estate investment vehicles evidenced by a purchase and/or subscription documents. Therefore, it is important that Clients update their Investor Profile and request an updated Investment Policy Statement when life circumstances or market conditions change.

Fund Advisory

Fund Management clients are reviewed formally by our Investment Committee. Each fund undergoes a rigorous review looking at performance, holdings, fees, risks, risk adjusted returns,

compliance and suitability relative to the Fund's Investment Policy Statement. For annual semi-active funds, the Investment Policy Statement is reviewed once, on the first anniversary of the launch, after which time the Fund is expected to be fully deployed and no changes to the investment strategy are needed. All Fund Management Clients receive copies of the annual review checklist as an attachment to the Fund's Investment Policy Statement.

B. Please see Section A of this Item 13

C. Reporting

In general written quarterly reports and financial statements are issued to clients approximately 60 days after each quarter-end. Quarterly reports contain a high-level overview, financial schedules, property profiles and fair value based financial statements, contributions, distributions and ownership amounts of each client's investment. Electronic quarterly reports and financial statements are provided to clients via our secure portal.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

CrowdStreet Capital may conduct campaigns through advertising networks (such as Google, Facebook, AdWords/AdSense, Microsoft AdCenter) and compensate such advertising networks accordingly.

CrowdStreet Capital does not generally engage in referral programs with aggregators, other advisors, or other entities seeking to be compensated in exchange for referring either Private Account clients or Fund investors. However, for the purposes of avoiding conflicts of interest with respect to CrowdStreet Capital's parent company, CrowdStreet, Inc., we may use the services of third party investment consultants (who may also be Registered Investment Advisors in their own right). Any such arrangements are disclosed fully on our Form ADV Part 1, Question 7A. Our service agreements with these consultants may include incentives or other form of compensation if the consultant refers either Private Account clients or Fund investors.

Any such agreement with an investment consultant will specifically state that potential clients must be notified of the referral arrangement between CrowdStreet Capital and the investment consultant, and the fact that a referral may cause a conflict of interest if the investment consultant makes a referral solely because of a referral payment. Any referral fees will be made in compliance with Rule 206(4)-3 of the Investment Advisers Act of 1940. CrowdStreet Capital will ensure that any referred client has received a copy of this CrowdStreet Capital brochure pursuant to Rule 204-3, and a separate, written disclosure document that discloses that the solicitor is being compensated for referring or recommending CrowdStreet Capital, and the terms of the compensation (including any additional amounts the client will be charged as a result of the referral arrangement).

Prior to formalizing an investment advisory agreement with a new client that involves a referral arrangement, CrowdStreet Capital will have received a signed and dated acknowledgment that the client has received a copy of this brochure and the solicitor's written disclosure document.

We do not generally take custody of your funds or securities. However, we are deemed to have custody of client funds if you authorize us to instruct any broker/custodian to deduct our advisory fees directly from your account. The broker/custodian maintains actual custody of your

assets, and you will receive account statements from the broker/custodian at least quarterly. You should carefully review those statements promptly when you receive them and we urge you to compare them to the performance reports that you receive from us.

ITEM 15: CUSTODY

Private Managed Accounts

CrowdStreet Capital does not hold custody of Client assets, however, it is deemed a custodian due to the fact that it has log-in and trading authority over individual client's custody accounts. Cash and tradable securities are held in the Client's individual account(s) at the qualified custodian. Non-tradable, illiquid assets, such as investments in private funds or direct investment in real estate are evidenced by a purchase and/or subscription documents. These documents are usually signed by the Client and held personally by the client.

In some cases, the Client may elect to enroll the services of a third-party custodian for safe keeping of these documents. CrowdStreet Capital cooperates with and supports a client's use of a third-party custodian when needed, however, a third-party custodian that is not the Qualified custodian may not be used for the custody of cash or tradable securities managed by CrowdStreet Capital. In the event that CrowdStreet Capital receives any Client assets, the Client will be notified, and the assets will immediately (usually within 3 business days after discovery) be forwarded to either: a.) in the case of cash or tradable securities, the Client's account with the Qualified custodian, b.) in the case of non-tradable, illiquid security to the Client's third-party custodian if one is known to CrowdStreet, or c.) to the Client via signature delivery.

Client assets are held in the name of the Client, or in the case of funds managed by CrowdStreet Capital the name of the fund, and are held in the custody of a qualified custodian as defined by the SEC. As part of the Client enrollment process Clients authorize the qualified custodian with whom each Client has a personal account, to deduct CrowdStreet Capital's fees directly from a Client account(s). Clients will be reminded through account materials that they should review statements from the qualified custodian to make sure that the fees deducted are correctly based on the Advisory Agreement between the Client and CrowdStreet Capital.

Fund Advisory

CrowdStreet Capital does not hold custody of any Fund assets, with the exception that it may hold digital copies or wet signed copies of original documents related to Fund investments non-tradable, illiquid assets, such as direct investment in real estate, that are evidenced by a purchase and/or subscription documents. In some cases, CrowdStreet Capital may elect to enroll the services of a third-party custodian for safe keeping of these documents. In such cases the arrangement with the third-party custodian will be detailed in the Private Placement Memorandum of the Fund.

With respect to cash and other Fund assets, all Fund Advisory clients have one or more custody accounts established in the name of the Fund with the qualified custodian. These accounts are used to hold invested funds awaiting deployment into direct investments on behalf of the Fund's investors, or as a depository account for investment sponsors to make payments of net income distributions, interest payments, distribution of capital, or other payments. As an advisor to a

Fund, CrowdStreet Capital, or its designated independent payments administrator, will direct the qualified custodian to disburse these amounts to Fund investors pursuant to the terms of the Fund outlined in the Private Placement Memorandum and other supporting Fund documents. In such cases the arrangement with the third-party payments administrator will be detailed in the Private Placement Memorandum of the Fund.

ITEM 16: INVESTMENT DISCRETION

CrowdStreet Capital requires a limited power of attorney (or other type of permission required by the Qualified custodian) to act as an agent of the Client, transmitting trading directives on both a discretionary and non-discretionary basis for its Clients, instructing the qualified custodian to execute trades on behalf of these Clients. Clients complete the applicable documentation required by the Qualified custodian as part of the client enrollment process.

ITEM 17: VOTING CLIENT SECURITIES

CrowdStreet Capital does not have the authority to vote client securities for any clients.

ITEM 18: FINANCIAL INFORMATION

- A. CrowdStreet Capital does not require or solicit payment of more than \$1,200 in fees per Client, six months or more in advance.
- B. CrowdStreet Capital has no financial condition that is reasonably likely to impair CrowdStreet Capital's ability to meet contractual commitments to its Clients.
- C. CrowdStreet Capital has not been subject to a bankruptcy petition.

Item 19: Requirements for State-Registered Advisers

A. Principal Executive Officers and Management Persons

All Principal Executive Officers and Management Persons are included in Form ADV Part 2B.

B. Other Businesses

All business relationships are disclosed on Form ADV Part 1 (namely in Question 7A), and in various places in Form ADV Part 2A.

C. Performance Based Fees

CrowdStreet Capital does not charge performance based fees to Private Managed Accounts. CrowdStreet Capital may charge performance based fees to Fund Advisory clients for advised Funds. Typically these fees are structured as a carried interest payable after return of capital to investors. Details of individual performance fees for various Advised Funds, if any, are detailed in the Fund's Private Placement Memorandum.

D. Additional Relationships with Issuers of Securities

CrowdStreet Capital and its management persons do not have any relationship or arrangement with an issuer of securities that is not disclosed in Item 10, Part C.

FORM ADV, Part 2B

CrowdStreet Capital, LLC.

610 SW Broadway, Suite 600
Portland, OR 97205

www.crowdstreetcapital.com

FORM ADV PART 2B
INVESTMENT ADVISOR BROCHURE SUPPLEMENT
June 15, 2018

This brochure supplement provides information about CrowdStreet Capital's key professionals and supplements the CrowdStreet Capital Form ADV Part 2A brochure. You should have received a copy of that brochure. If you have any questions about the contents of this brochure supplement, please contact CrowdStreet Capital at 971-803-3110 or by email at compliance@crowdstreetcapital.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about the individuals named above is available on the SEC's website at www.adviserinfo.sec.gov.

Ian Formigle

Item 2 – Educational Background and Business Experience

Year of Birth: 1973

Educational Background:

- BA – Economics and Political Science, University of California, Berkeley (1995)

Certifications and Professional Designations: None

Business experience for the past five years:

- CrowdStreet Capital LLC (since 2018)
- CrowdStreet, Inc., Portland, OR (2014-current)
 - Vice President, Investments
- ScanlanKemperBard Companies Portland, OR (2010-2014)
 - VP of Sales, Business Development

Item 3 – Disciplinary Information

No legal or disciplinary events to disclose.

Item 4 – Other Business Activities

No other business activities to disclose.

Item 5 – Additional Compensation

No additional compensation to disclose.

Item 6 – Supervision

Ian Formigle serves as a member of the Investment Committee for CrowdStreet Capital, LLC. and as such is supervised in his advisory capacity by Tore Steen, who may be reached by email at tore@crowdstreetcapital.com.

Thomas McDonald

Item 2 – Educational Background and Business Experience

Year of Birth: **1982**

Educational Background:

- BS– Finance, Portland State University (2015)
- Master’s Degree, Finance- Georgetown (2017)

Certifications and Professional Designations: None

Business experience for the past five years:

- CrowdStreet Capital LLC (since 2018)
- CrowdStreet, Inc., Portland, OR (2018-current)
 - Investment Analyst
 - Merrill Lynch, Pierce, Fenner & Smith Incorporated, Scottsdale, AZ (2016-2017)
 - Financial Advisor
- Self-Employed, Phoenix, AZ (2013-2016)
 - Consultant

Item 3 – Disciplinary Information

No legal or disciplinary events to disclose.

Item 4 – Other Business Activities

No other business activities to disclose.

Item 5 – Additional Compensation

No additional compensation to disclose.

Item 6 – Supervision

Thomas McDonald serves as a member of the Investment Committee and Portfolio Manager for CrowdStreet Capital, LLC. and as such is supervised in his advisory capacity by Tore Steen, who may be reached by email at tore@crowdstreetcapital.com.

Corrie Olivia

Item 2 – Educational Background and Business Experience

Year of Birth: 1974

Educational Background:

- BA – Finance and Real Estate, University of San Diego, 1996
- Masters of Science Financial Analysis, Portland State University, 2003

Certifications and Professional Designations:

- Chartered Financial Analyst (CFA)
- Member of the CFA Society Portland
- Member of the CFA Institute

Business experience for the past five years:

- Altavestor, Portland, OR (since 2018)
- Arnerich Massena, Portland, OR (2016-2018)
 - Senior Consultant
- Northwest Capital Management, Portland, OR (2014-2016)
 - Vice President of Advisory Services
- RVK, Inc., Portland, OR (2006-2014)
 - Principal, Consultant

Item 3 – Disciplinary Information

No legal or disciplinary events to disclose.

Item 4 – Other Business Activities

Corrie is an employee of consulting company Altavestor, Inc.

Item 5 – Additional Compensation

No additional compensation to disclose.

Item 6 – Supervision

Corrie Olivia serves as a member of the Investment Committee for CrowdStreet Capital, LLC. and as such is supervised in her advisory capacity for CrowdStreet Capital, LLC by Tore Steen, who may be reached by email at tore@crowdstreetcapital.com. Corrie is an employee of Altavestor, Inc. and serves CrowdStreet Capital, Inc. as an investment consultant and analyst.

Kimberly Foley

Item 2 – Educational Background and Business Experience

Year of Birth: 1974

Educational Background:

- BA – International Studies, Portland State University 2000
- MBA, University of Oregon , 2015

Certifications and Professional Designations:

- Certified Investment Management Analyst (CIMA®)

Business experience for the past five years:

- CrowdStreet Capital LLC (since 2018)
- CrowdStreet, Inc., Portland, OR (2018-current)
 - Director of Investor Relations
- Jensen Investment Management, Lake Oswego, OR (2010-2018)
 - Director, Institutional Services
- Capital Group Companies, Los Angeles, CA (2008-2009)
 - Associate, Consultant Relations
- Dimensional Fund Advisors, Santa Monica, CA (2001-2008)
 - Senior Associate, Institutional Services

Item 3 – Disciplinary Information

No legal or disciplinary events to disclose.

Item 4 – Other Business Activities

No other business activities to disclose.

Item 5 – Additional Compensation

No additional compensation to disclose.

Item 6 – Supervision

Kimberly Foley serves as Director of Investor Relations for CrowdStreet Capital, LLC. and as such is supervised in his advisory capacity by Tore Steen, who may be reached by email at tore@crowdstreetcapital.com.