Introduction
CrowdStreet Advisors, LLC ("CrowdStreet Advisors" or "CSA") is an investment adviser registered with the U.S. Securities and Exchange Commission ("SEC"). CSA is a wholly owned subsidiary of CrowdStreet, Inc. ("CrowdStreet"). Brokerage and investment advisory services and fees differ, and it is important for the retail investor to understand the differences. Brokerage services are provided to clients of CSA by an affiliate entity, CrowdStreet Capital, LLC ("CrowdStreet Capital"), a wholly-owned subsidiary of CrowdStreet and a broker-dealer registered with the Financial Industry Regulatory Authority ("FINRA") and a member of the Securities Investor Protection Corporation ("SIPC"). It is important that you understand the differences between the types of products offered by CSA and associated fees and costs with those products. CSA's Form CRS is designed to provide you an easy-to-read overview of our services, conflicts associated with providing these services, and the cost to you. This Form CRS also provides you "Conversation Starters" or considerations you might want to discuss with your financial professional. The SEC provides free educational materials about investment advisors, brokerage services and investing as well as offers simple tools to help you research firms and financial professionals at www.investor.gov/CRS.

What investment services and advice can you provide me?
We are a large advisory business that provides discretionary and non-discretionary investment advisory services to retail investors through Privately Managed Accounts ("PMAs"). We also offer opportunities for qualified investors to invest into pooled investment vehicles we manage (the "Funds"). We seek to meet each investor’s financial objectives by offering investment advice and recommendations on commercial real estate investment opportunities which are made available on CrowdStreet's online platform known as the CrowdStreet Marketplace (the "Marketplace"), and in some cases that are not offered publicly on the Marketplace. These investment opportunities are offered by "Sponsors" who seek to list their offerings on the Marketplace or otherwise procure funds from CrowdStreet, CrowdStreet Advisors, and/or CrowdStreet Capital, and their respective clients. Over time, we may make ongoing portfolio and investment recommendations which may change based on material changes to your profile.

Our investors’ portfolios, both discretionary and non-discretionary, are reviewed periodically. More frequent reviews of investor portfolios may be triggered by factors such as changes in your investment objectives, cash flows in or out of an account, market fluctuations, or changes in the political or economic environment. We generally request new investors invest a minimum of $250,000. Smaller amounts may be accepted on an accommodation basis. You must be an accredited investor to invest with us. For more information regarding all of our services, please refer to our ADV Brochure available at www.adviserinfo.sec.gov.

Conversation Starters:
- Given my financial situation, should I choose an investment advisory service? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?

What fees will I pay?
The fees and compensation payable to us may vary among our retail investors. In general, fees that you will pay for PMAs are based on a fee schedule outlined in the Advisory Agreement we provide to you upon opening an account. If you invest into our Funds, you will pay fees as outlined in the offering documents we provide to you prior to investing. In general, fees are reviewed on a periodic basis by CSA and you are informed of any changes to standard fee schedules. Fees and costs you will pay directly or indirectly include custodian fees, advisory fees, and management fees. In addition, investors in PMAs may be subject to additional fees and expenses per the terms of your agreement with your previous custodian. Investors in PMAs will also indirectly bear a second level of fees and expenses charged by Sponsors on the platform as Sponsors may pass this cost on to the investment vehicle you are invested in. Additionally, CrowdStreet Capital will charge brokerage fees to Sponsors in connection with its services. Subscribers to offerings are required to open an account with CrowdStreet Capital. CSA will open your account on your behalf. CrowdStreet Capital will not charge you brokerage or other fees directly; instead, the Sponsor may pass those fees directly or indirectly onto investors in their offering. You will pay fees and costs whether you make
or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. Read more about our fees starting on Item 5 of the ADV Brochure.

**Conversation Starters:**
- Help me understand how these fees and costs might affect my investments. If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?
- How might your conflicts of interest affect me, and how will you address them?

**What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?**
We must act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. For example, instances may arise where the interests of our firm and our affiliates conflict with your interests. On occasion, CSA and/or its affiliates will be presented with investment opportunities that satisfy (i) your investment objective; (ii) the investment strategy of one or more Funds; (iii) the interests of direct investors on the Marketplace; or (iv) the objectives of one or more other investment vehicles sponsored by or advised by an affiliate of CSA. To mitigate this conflict, CrowdStreet and CSA operate according to an objective allocation policy which provides an objective basis on which to allocate investment opportunities among CSA Funds, PMA investors, and Marketplace investors in a fair and reasonable manner. Additionally, CSA or our employees may (i) invest in the same opportunities we recommend to you or (ii) have a known interest in a Sponsor that we recommend to you or (iii) have a Sponsor who has a known interest in CrowdStreet. In the event of having a known interest, we will disclose this conflict to you. When you make an investment on the platform via PMAs, you do not pay a direct fee to us, CrowdStreet Capital, or CrowdStreet. Instead, the Sponsor pays CrowdStreet Capital for access to the platform, its technology and services and for CrowdStreet Capital’s brokerage services. As explained above, the Sponsor may pass these fees directly or indirectly onto investors in their offering. Some Sponsors charge the issuer entity in which investors invest, which reduces the issuer’s proceeds available for operation and/or ultimate distributions; others charge these directly to investors, reducing their capital contribution into the issuer. Indirectly this compensation is used to fund employee compensation, including employees of CSA, which could create a conflict. There can be no assurance that we will resolve any conflict of interest in a manner that is favorable to you. However, we have internal controls in place to monitor, mitigate, and disclose these issues should they materialize. Read more about our conflicts of interest and how we manage them in our ADV Brochure.

**How do your financial professionals make money?**
Our financial professionals receive a salary plus the opportunity for an incentive compensation. Some incentive compensation is based on the amount of assets we manage for you. Our financial professionals do not participate in any sales contests.

**Do you or your financial professionals have a legal or disciplinary history?**
No. Visit [www.investor.gov/CRS](http://www.investor.gov/CRS) for a free and simple search tool to learn more.

**Conversation Starters:**
- As a financial professional, do you have any disciplinary history? For what type of conduct?

Additional information about our investment advisory services and a copy of Form CRS can be obtained by contacting us at 888-432-7693 and visiting us at [www.crowdstreet.com](http://www.crowdstreet.com).

**Conversation Starters:**
- Who is my primary contact person? Is he or she a representative of an investment advisor or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?