

CLIENT RELATIONSHIP SUMMARY for CROWD STREET CAPITAL, LLC

INTRODUCTION CrowdStreet Capital, LLC ("**Crowd Street Capital**", "**we**", "**our**" or "**us**") is a broker dealer registered with the Financial Industry Regulatory Authority ("**FINRA**") and a member of the Securities Investor Protection Corporation ("**SIPC**"). Crowd Street Capital is a wholly owned subsidiary of its parent company, CrowdStreet, Inc. ("**Crowd Street**"). Crowd Street offers investment opportunities on its website (the "**Platform**"). Crowd Street Capital is under common control with CrowdStreet Advisors, LLC ("**Crowd Street Advisors**"), a federally registered investment adviser. It is important for you to understand the differences between the types of products offered by Crowd Street Capital and the fees and costs associated with those products. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME? Crowd Street Capital offers brokerage services exclusively in connection with the initial placement of securities to accredited investors, providing access to a selection of investment opportunities, including private placement and registered securities offerings, on the Platform.

(1) The Platform offers private placement securities conducted pursuant to an exemption from registration under Section 4(a)(2) of the Securities Act of 1933 (the "**Act**") and the safe harbor provided under Rule 506 of Regulation D. Equity securities are issued by entities ("**Issuers**") in connection with real estate projects and other private investments that are structured and managed by real estate developers and other real estate businesses ("**Sponsors**") that list offerings on the Platform.

(2) The Platform also offers registered securities offerings, including offerings of registered third-party funds. These offerings are registered with the Securities and Exchange Commission (the "**SEC**") and are subject to the applicable disclosure and reporting requirements under federal securities laws.

You must be an accredited investor as defined by Regulation D of the Act to invest with us. Generally, investors must invest a minimum of \$25,000 in each investment opportunity offered on the Platform, though investment minimums do vary and may be increased or waived. Crowd Street Capital acts as a placement agent and does not hold custody of client assets or securities, nor do we exercise discretionary authority. For private placements, unless otherwise specified, Issuers are required to open an escrow account at a designated bank pursuant to a tri-party escrow agreement with the bank and Crowd Street Capital to collect customer funds and facilitate the initial funding of offerings. Customer funds are held in escrow until defined contingencies are met. For registered securities offerings, fund flows and custody arrangements follow the terms outlined in the respective fund's documentation.

While we provide educational resources to support informed decision-making, we do not provide personalized investment advice. Investors are responsible for making their own investment decisions. All investments offered on the Platform involve risk, including the potential loss of principal. Investors should carefully review the offering materials associated with each investment and consult a financial professional to assess whether an opportunity is suitable for their investment goals and risk tolerance. By using the Platform, you acknowledge and agree that Crowd Street Capital's role is to provide access to a range of investment offerings and that all investment decisions are solely your responsibility. Users may receive brokerage services only after signing an Account Agreement. For more information about our offerings and services, please visit our website at crowdstreet.com.

QUESTIONS TO ASK YOUR BROKER:

- Given my financial situation, should I choose a brokerage service? Why or why not?
- How do you choose investments to offer to me?
- What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

WHAT FEES WILL I PAY? Crowd Street Capital does not charge investors any fees for accessing or creating an account on the Platform. However, other fees may apply:

(1) Placement Fees: Crowd Street Capital generally charges Sponsors due diligence and placement fees in connection with private placement offerings, ranging from 1% to 5% of the total offering size, and affiliates of Crowd Street Capital generally charge Sponsors annual services and technology fees. Sponsors may pass these costs on to the Issuer, and some may pass these on to the investors who invest in the Issuer, directly or indirectly;

(2) Sponsor Fees: Sponsors, their affiliates, and third parties generally charge fees and expenses related to the real estate project to the Issuer pursuant to the governing documents for the Issuer. These fees and expenses, if charged to the Issuer, reduce the Issuer's proceeds available for distribution to investors, and therefore the amount of money you make on your investments over time. If these fees and expenses are charged directly to you by the Issuer, they will reduce the amount available for investment, and therefore may reduce the amount of money you make on your investment over time;

(3) Sales Loads: For certain registered funds, the fund may charge investors an upfront sales load, typically ranging between 1.5-3.5%, which is then paid to Crowd Street Capital for its distribution services, in lieu of a placement fee. This fee, commonly referred to as a 'commission', is based on the specific transaction, not the value of your account, and will directly reduce your

investment amount. The specific amount and nature of any such fee will be disclosed in the offering materials for the applicable investment. Transaction fees may be split or shared with other broker(s) or placement agent(s). Registered funds also may pay annual shareholder servicing fees to an affiliate of Crowd Street Capital. Please make sure you understand what fees and costs you are paying. These fees vary and are described in the offering material for each offering on the Platform. For additional information, please see the fees and expenses detailed in the offering material for each offering prior to participating.

QUESTIONS TO ASK YOUR BROKER:

- Help me understand how these fees and costs might affect my investments.
- If I give you \$25,000 to invest, how much will go to fees and costs, and how much will be invested for me?

WHAT ARE YOUR LEGAL OBLIGATIONS TO ME WHEN PROVIDING INFORMATION ABOUT INVESTMENT OPPORTUNITIES? HOW ELSE DOES YOUR FIRM MAKE MONEY AND WHAT CONFLICTS OF INTEREST DO YOU HAVE?

Your account with Crowd Street Capital is self-directed. Should you decide to participate in an offering on the Platform, you must be comfortable with investing your assets on your own. The offerings on the Platform and the Sponsors of the investment opportunities undergo significant diligence by a team of financial professionals involved in analyzing the specifics of the offering and its Sponsor. These financial professionals are appropriately licensed with necessary industry licenses, such as a Series 79 and/or Series 7, and their relevant work is reviewed and supervised by financial professionals with appropriate industry licenses and experience, such as the Series 24. Depending on the offering, Crowd Street Capital may purchase diligence reports from respected third parties to supplement the Firm's internal due diligence. However, the posting of an offering on the Platform, providing information to you, and answering your questions about an investment opportunity, should not be construed as, and is not, a recommendation, endorsement, or affirmation that the offering is suitable for you. You must carefully review each offering to make an independent determination as to the suitability of the offering. Instances may arise where our interests and the interests of our affiliates conflict with your interests. Here are some examples and how we address them:

(1) Crowd Street Capital and/or its affiliates often will be presented with investment opportunities that satisfy the investment objectives of multiple investors. In instances where demand for these investment opportunities exceeds the allocation available by the Sponsor to Crowd Street Capital, we manage this potential conflict of interest by allocating those investment opportunities among investors through an objective allocation policy. Depending on the investment amount or other criteria, investors in the same investment opportunity may receive different economic, information, or control rights, which could create a conflict between Crowd Street Capital and the Platform investors.

(2) When you make an investment on the Platform, Crowd Street Capital and/or its affiliates receive commissions and/or placement fees and other services fees. Indirectly, this compensation is used to fund our employee compensation, including employees of Crowd Street Capital, which could create a conflict.

(3) Sponsors, whose investment opportunities are made available on the Platform, may also hold a minority equity interest in Crowd Street Capital's parent company. In such instances, we manage this potential conflict of interest with a consistent approach to diligence on the Sponsors and disclosure when necessary.

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.

QUESTIONS TO ASK YOUR BROKER:

- How might your conflicts of interest affect me, and how will you address them?
- For additional information, please see [Legal Documents and Important Disclosures](#).

HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY? Our registered associated persons are largely paid via a salary plus the opportunity for performance-based or discretionary based bonuses and may also receive stock options in the parent company. Some registered associated persons' performance-based compensation may be based on the amount of fees received by Crowd Street Capital. Unregistered associated persons are compensated via a salary and may also receive stock options in the parent company and discretionary based bonuses.

DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY? No. Visit investor.gov/crs for a free and simple search tool to research us and our financial professionals.

QUESTIONS TO ASK YOUR BROKER:

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

ADDITIONAL INFORMATION Additional information about our services can be obtained by visiting our website at crowdstreet.com or by contacting us at (888) 432-7693.

QUESTIONS TO ASK YOUR BROKER:

- Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer?
- Who can I talk to if I have concerns about how this person is treating me and my investments?