

Firm Brochure (Part 2A of Form ADV)  
March 20, 2026



## Crescent Grove Advisors, LLC

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**This brochure provides information about the qualifications and business practices of Crescent Grove Advisors, LLC (hereinafter “Crescent Grove Advisors” or the “Firm”). If you have any questions about the contents of this brochure, please contact us at (847) 752-0292. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. Registration of an adviser with the SEC does not imply a certain level of skill or training.**

**Additional information about Crescent Grove Advisors, LLC also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You may also find further information about how we work with clients including a description of business practices and conflicts on our website at <http://www.crescentgroveadvisors.com>.**

**Investment advisers including Crescent Grove Advisors face conflicts of interest in working with clients. We use this disclosure brochure, along with our Form CRS disclosure, to communicate conflicts of interest which we believe could have a meaningful impact on you. We strive to disclose these conflicts of interest in a clear manner with sufficient information to allow you to understand their implications. We encourage you to review this disclosure brochure carefully and notify us if you have questions regarding the conflicts of interest identified.**

**No part of this brochure represents an offer to invest in any fund. Only authorized fund agents may solicit investors after delivering the relevant offering documents.**

## Item 2 – Material Changes

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Since the last annual Brochure update on March 26, 2025, the following updates have been made, some of which are considered material and could influence a client’s evaluation of the services provided by Crescent Grove Advisors, LLC (“Crescent Grove Advisors” or the “Firm”). This brochure has been updated to reflect the following changes since the last update:

- Item 1 – Cover Sheet: On September 1, 2025, Crescent Grove Advisors relocated its principal office to 100 Saunders Road, Suite 210, Lake Forest, IL 60045.
- Item 4 – Advisory Business: Added clarifications that the Firm will allocate client assets to private funds offered by Barrett Upton Capital Partners, LLC (“Barrett Upton”), an affiliated investment advisor.
- Item 5 – Fees and Compensation: Clarified that clients investing in private funds, including those sponsored by the Firm’s affiliate Barrett Upton and unaffiliated third-party managers, are subject to underlying fund performance fees as well as multiple layers of fund-level and underlying manager fees and expenses, which reduce overall investment returns.
- Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss:
  1. Added disclosures describing the Firm’s streamlined due diligence process for affiliated private funds offered by Barrett Upton, including the involvement of shared personnel in fund management and manager evaluation activities.
  2. Added disclosures describing the use of private funds (affiliated and unaffiliated private funds) and the Firm’s role in advising on fund selection, asset allocation, and ongoing monitoring.
  3. Added a disclosure about the Firm’s reliance on third-parties for critical business functions, including portfolio management and various operational tasks.
  4. Expanded the existing disclosure regarding artificial intelligence risks to clarify how the Firm uses these tools to support certain internal functions.
  5. Added disclosure clarifying that conflicts of interest arising from the Firm’s business activities.
- Item 10 – Other Financial Industry Activities and Affiliations: Clarified that the Firm’s affiliate, Crescent Grove Insurance, LLC, receives commissions from insurance and variable product sales.
- Item 11 – Code of Ethics, Participation or Interests in Client Transactions and Personal Trading:
  1. Clarified that employees may invest alongside clients in private fund offerings, including Barrett Upton funds, and that such investments are made on the same terms.
  2. Added disclosure describing the expectations and controls the Firm implemented related to employees serving on advisory boards for unaffiliated private funds.

- Item 12 – Brokerage Practices:
  1. Clarified that, while clients maintain separate custodial relationships with Fidelity, the Firm negotiates aggregate custodial fee schedules on behalf of its clients, periodically reevaluates this arrangement and the overall quality of services provided.
  2. Added disclosure addressing the manner in which the Firm accesses private funds.
  
- Item 14 – Client Referrals and Other Compensation:
  1. Added disclosure that non-Client Advisor employees can earn a bonus if they refer new clients to the Firm. Clients do not incur extra charges due to these referral payments.
  2. Added disclosure clarifying that Crescent Grove may provide de minimis non-cash compensation, such as gifts or similar items of value, to individuals who refer prospective clients.

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## Item 4 - Advisory Business

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Crescent Grove Advisors offers integrated wealth management and family office services to high-net worth, institutional and retail clients. Prior to Crescent Grove Advisors rendering any services, clients are required to enter into one or more written agreements with Crescent Grove Advisors setting forth the relevant terms and conditions of the advisory relationship (the “Advisory Agreement”).

Crescent Grove Advisors is a wholly owned subsidiary of Crescent Grove Holdings, LLC. Crescent Grove Advisors was established in 2015 and is headquartered in Lake Forest, IL with additional offices in Milwaukee, WI and Atlanta, GA. As of December 31, 2025, Crescent Grove Advisors has approximately \$5.5 billion in assets under management, of which approximately \$45.4 million is managed on a non-discretionary basis.

### Family Office Services

Crescent Grove Advisors offers clients a broad range of Family Office Services financial planning and consulting services, which include any or all of the following depending upon the client’s specific needs:

- Business Planning
- Cash Flow Forecasting
- Trust and Estate Planning
- Financial Reporting
- Benefit Plan Advice
- Insurance Consulting
- Retirement Planning
- Risk Management
- Charitable Giving
- Family Business Succession Planning
- Tax Planning and Preparation
- Manager Due Diligence

In performing these services, Crescent Grove Advisors is not required to verify any information received from the client or from the client’s other professionals (e.g., attorneys, accountants, etc.) and is expressly authorized to rely on such information. At times, Crescent Grove Advisors recommends clients engage the Firm for additional related services, its employees in their individual capacities as insurance agents and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists when clients engage Crescent Grove Advisors or its affiliates to provide additional services for compensation. Clients retain absolute discretion over all decisions regarding implementation and are under no obligation to act upon any of the recommendations made by Crescent Grove Advisors under a financial planning or consulting engagement. Clients are advised that it remains their responsibility to promptly notify the Firm of any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising Crescent Grove Advisors’ recommendations and/or services. See Item 10 below for additional information.

Crescent Grove Advisor’s Family Office Services includes the management of client investment portfolios on a discretionary or non-discretionary basis. Crescent Grove Advisors primarily allocates client assets among various mutual funds, exchange-traded funds (“ETFs”), independent investment managers (“Independent Managers” or sometimes referred to as “sub-advisers”), and alternative investments (including both public

and privately traded securities, and include funds offered by Barrett Upton Capital Partners, LLC (“Barrett Upton”), an affiliated investment advisor) in accordance with clients’ stated investment objectives.

Where appropriate, the Firm also provides advice about any type of legacy position or other investments held in client portfolios. Clients from time to time engage Crescent Grove Advisors to manage and/or advise on certain investment products that are not maintained at their primary custodian, such as variable life insurance and annuity contracts and assets held in employer sponsored retirement plans and qualified tuition plans (i.e., 529 plans). In these situations, Crescent Grove Advisors directs or recommends the allocation of client assets among the various investment options available with the product. These assets are generally maintained at the underwriting insurance company, or the custodian designated by the product’s provider. The Firm also acts as a Qualified Professional Asset Manager (“QPAM”) under the Employee Retirement Income Security Act of 1974 (“ERISA”), providing requested guidance on specific transactions related to assets of employee benefit plan investors.

Crescent Grove Advisors tailors its advisory services to meet the needs of its individual clients and seeks to manage client portfolios in a manner consistent with those needs and objectives. Crescent Grove Advisors consults with clients on an initial and ongoing basis to assess clients’ specific risk tolerance, time horizon, liquidity constraints and other related factors relevant to the management of their portfolios. Clients are advised to promptly notify Crescent Grove Advisors if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios. Clients may impose reasonable restrictions or mandates on the management of their accounts if Crescent Grove Advisors determines, in its sole discretion, the conditions would not materially impact the performance of a management strategy or prove overly burdensome to the Firm’s management efforts.

#### Outsourced Chief Investment Officer Services

Institutional investors face a complex and ever-changing array of challenges—from preserving and growing assets, to managing risk and meeting liabilities. Crescent Grove delivers independent Outsourced Chief Investment Officer (“OCIO”) services—tailored to organizations purposes, goals, and priorities.

Crescent Grove Advisors offers OCIO services to the following types of organizations: foundations and endowments, corporations, nonprofit organizations, pension and retirement plans and family offices.

The Firm’s OCIO services include: investment policy statement (“IPS”) and governance reviews; review of current asset allocation, portfolio managers and fee structures; investment strategy construction and implementation; detailed research and due diligence; customized strategies and cash flow analysis; real-time reporting, performance measurement and documentation, ongoing board meetings, presentations and education; market updates focusing on the current investment environment; environmental, social and governance (“ESG”) and impact investing strategies.

#### Portfolio Advisory Services

Crescent Grove Advisors’ Portfolio Advisory Services line of business provides portfolio management services, financial planning, tax planning, cash flow planning and risk management guidance to clients with liquid investible assets of \$1 million to \$10 million.

Portfolio Advisory Services also include: a disciplined risk-management approach; open architecture investment platform; ongoing investment monitoring; estate review and charitable planning; and retirement planning, among other services. Crescent Grove Advisors will also serve as a single point of contact, providing continuity across financial service providers.

## Item 5 - Fees and Compensation

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Crescent Grove Advisors offers services on a fee basis, which generally include fixed and/or hourly fees, as well as fees based upon assets under management or advisement. Fees are negotiable and are determined by each Client Advisor on a case-by-case basis based upon each client's individual needs and circumstances and will vary accordingly. Crescent Grove Advisor's fees are exclusive of, and in addition to, any applicable securities transaction fees, custody fees, Independent Manager fees, private fund fees, or other related costs or expenses as described more fully below. The Firm generally relies upon information provided by the client's custodian or investment sponsor when valuing client portfolios for fee billing purposes. Because Crescent Grove Advisors relies on the underlying fund sponsors to provide values after completing their own valuation and audit processes, the values for certain funds, specifically those for private funds, often reflect a lag.

Additionally, certain Firm employees, in their individual capacities, will offer insurance products through Crescent Grove Advisors' affiliate, Crescent Grove Insurance LLC, under a separate commission-based arrangement. As described more fully within Item 10 below, this arrangement presents a conflict of interest, as the employee is paid a commission based on the type and amount of insurance purchased by the client. These commissions are in addition to the advisory fees charged by Crescent Grove Advisors. This arrangement also encourages employees to make recommendations for their own benefit, not the clients'. Crescent Grove Advisors has procedures for managing conflicts of interest.

Fees described below will change over time as portfolios and investments on which the fees are based change, either as a result of a) market appreciation or depreciation; or b) capital contributions or withdrawals. In addition, the Firm receives varying levels of compensation depending on the investment strategy employed, which creates an inherent conflict of interest for Firm employees advising clients. Crescent Grove Advisors takes its fiduciary duty to clients seriously and strives to recommend and implement strategies it believes are designed to achieve the clients' objectives, regardless of the underlying fees associated with these strategies. To help accomplish this goal, Crescent Grove Advisors works with the client to develop an IPS which defines the client's goals and objectives and forms the basis for investment decisions that are made.

Crescent Grove Advisors' employees who refer new client relationships to the Firm can be compensated for the referral, subject to certain annual minimum revenue requirements generated by the new client relationship. This does not increase the fee the client pays to Crescent Grove Advisors.

### Financial Planning and Consulting Fees

Crescent Grove Advisors generally charges a fixed annual fee for providing financial planning and consulting services. These fees are negotiable, but typically range from \$3,000 to \$150,000 per year (charged quarterly in advance), depending upon the scope and complexity of the services required and the professional rendering of the financial planning and/or the consulting services. The terms and conditions of the financial planning and/or consulting engagement are set forth in the Financial Planning Agreement with Crescent Grove Advisors. If the client engages the Firm for additional investment advisory services, Crescent Grove Advisors may offset all or a portion of its fees for those services based upon the amount paid for the financial planning and/or consulting services.

### Investment Management Fees

Crescent Grove Advisors offers investment management services for an annual fee calculated based upon the amount of assets under the Firm's management (a "Management Fee"). The Management Fee schedule for individual accounts or family office relationships generally incorporates fees across all assets managed by the Firm, Barrett Upton, and/or the Independent Managers engaged on behalf of the client (including cash and cash equivalents). Fees vary between 10 and 125 basis points (0.10% – 1.25%, charged quarterly in arrears), depending upon the size and composition of a client's portfolio and the types of assets being managed. The standard management fee schedule for OCIO relationships ranges between 30 – 60 basis points (0.30% - 0.60%, charged quarterly in arrears), depending upon the total assets managed. The annual fee is prorated and charged quarterly, in arrears, based upon the market value of the average daily account balance.

Since the asset-based fee is determined by average daily account balance, if assets are deposited into or withdrawn from an account after the start of a quarter, the base fee payable with respect to such assets is adjusted accordingly. For the initial period of an engagement, the fee is calculated on a *pro rata* basis. In the event the Advisory Agreement is terminated, the fee for the final billing period is prorated through the effective date of the termination and the outstanding or unearned portion of the fee is charged or refunded to the client, as appropriate. Fee rates can vary by asset class, which can cause a conflict for Crescent Grove Advisors when making recommendations to the client. The fee schedule also creates an incentive to encourage clients to remain invested with Crescent Grove Advisors. To address these conflicts, Crescent Grove Advisors relies on the IPS which is prepared in consultation with the client and which guides investment selection and implementation.

### Independent Manager Fees

Each Independent Manager charges a fee that is in addition to the fee charged by Crescent Grove Advisors, as described in Item 5. The Independent Managers' fees are generally charged quarterly and vary between 10 and 200 basis points (0.10% - 2.00%), depending on the value and type of assets being managed. These fees will be deducted directly by the Investment Manager and will generally be billed in advance or in arrears consistent with the Independent Manager's fee billing practices as disclosed in the respective Form ADV 2A.

### Private Fund Fees

Clients who invest in private funds managed by unaffiliated third-party managers will bear fees and expenses charged by those private funds in addition to any advisory fees clients pay to Crescent Grove Advisors. These third-party private funds typically charge their own management fees, performance-based fees or carried interest, and fund-level operating expenses.

Therefore, clients investing in private funds will pay multiple layers of fees, which will reduce the overall return on their investment. The applicable private fund offering documents describe all such fees and expenses. Crescent Grove Advisors encourages investors to review these offering documents carefully before investing.

Clients investing in private funds sponsored by our affiliate, Barrett Upton, do not pay fund-level management fees, but will be subject to other fund-level fees such as a General Partner fee, carried interest or performance-based allocations and administrative and operating expenses. In addition, because of the fund-of-fund structure of Barrett Upton's private funds, investors will indirectly bear fees and expenses charged by the underlying private fund managers in which the funds invest.

### Fee Discretion

Crescent Grove Advisors negotiates fees at its sole discretion using any criteria it deems relevant. Factors include anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing/legacy client relationship, account retention and pro bono activities.

### Additional Fees and Expenses & Exclusions

In addition to the advisory fees paid to Crescent Grove Advisors, clients will also incur certain charges imposed by other third parties as applicable, such as broker-dealers, custodians, trust companies, banks and other financial institutions (collectively "Financial Institutions"). These additional charges include, as applicable, securities brokerage commissions, transaction fees, custodial fees, fees attributable to alternative assets including performance-based fees, fees charged by the Independent Managers and Barrett Upton, fees associated with foreign securities, margin costs, charges imposed directly by a mutual fund or ETF in a client's account, as disclosed in the fund's prospectus (*e.g.*, fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions which may be charged by an Independent Manager or a custodian. The Firm's brokerage practices are described at length in Item 12, below. Fidelity will waive certain asset-based custodial charges when it is engaged as a sub-advisor for a direct indexing strategy if it also serves as custodian for the client's assets.

Each Client Advisor retains the discretion to charge a reduced fee (including no fee) for specific services provided or assets advised, depending upon the client's situation. Unless otherwise agreed upon with the client, Crescent Grove Advisors generally does not charge a fee for advice related to assets held within client 529 Plan accounts.

Discounted fees are offered to employees, their family members, and friends.

### Direct Fee Debit

Clients generally provide Crescent Grove Advisors and the Independent Managers with the authority to directly debit their accounts for payment of the investment advisory, consulting and financial planning fees. It is Crescent Grove Advisors' understanding that each Financial Institution that acts as the qualified custodian for client accounts, from which the Firm and Independent Manager retain the authority to directly deduct fees, have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to Crescent Grove Advisors and the Independent Managers, if billed directly to the Financial Institution.

### Use of Margin

Crescent Grove Advisors may be authorized to use margin in the management of the client's investment portfolio. In these cases, the fee payable will be assessed gross of margin such that the market value of the client's account and corresponding fee payable by the client to Crescent Grove Advisors will be increased.

### Account Additions and Withdrawals

Clients may make additions to and withdrawals from their accounts at any time, subject to Crescent Grove Advisors' right to terminate an account. Additions may be in cash or securities provided that the Firm reserves the right to liquidate any transferred securities or to decline to facilitate acceptance of securities by a custodian into a client's account. Clients may withdraw account assets on notice to Crescent Grove Advisors, subject to the usual and customary securities settlement procedures and any liquidity restrictions as described in the applicable offering documents. However, the Firm generally designs its portfolios as long-term investments and the withdrawal of assets could impair the achievement of a client's investment objectives. In connection with its ongoing advisory service, Crescent Grove Advisors consults with its clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, short-term redemption fees, fees assessed at the mutual fund level (e.g., contingent deferred sales charges) and/or tax ramifications.

### Fair Valuation

Crescent Grove Advisors does not seek to fair value securities in the normal course of business. Rather, it relies on third parties (including custodians, separate account managers and private funds) to have in place policies and procedures reasonably designed to support appropriate valuations of securities or assets held in their respective portfolios. In the unlikely event a pricing source cannot, or does not, provide a price for a security (such as a security transferred to the Firm without a value), members of the Crescent Grove Investment Committee ("CGIC") will review the security and determine an appropriate value. In establishing this value, Crescent Grove Advisors will strive to price the asset at the price it deems clients could reasonably be expected to receive upon sale of the asset.

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

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Crescent Grove Advisors does not provide any services for a performance-based fee (i.e., a fee based on a share of capital gains or capital appreciation of a client's assets). However, the Firm will recommend Investment Managers and private funds that assess a performance-based fee in addition to the Firm's fees. Such private funds include those offered by Barrett Upton. Crescent Grove Advisors encounters an inherent conflict when recommending clients to invest in Barrett Upton-managed private funds, as Crescent Grove Advisors and certain of its employees will benefit from any performance-based fees charged. Crescent Grove Advisors maintains policies and controls designed to provide reasonable assurance client accounts are managed consistent with the client's stated investment objectives and risk tolerance, as outlined in the IPS. In addition, investors within Barrett Upton-managed private funds are provided offering documents which describe each private funds' fee arrangements. See Item 10 for additional information about Barrett Upton.

## Item 7 - Types of Clients

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Crescent Grove Advisors offers services to individuals, trusts, estates, charitable organizations, corporations, business entities, foundations, endowments, nonprofit organizations, pension and retirement plans and family offices.

Crescent Grove Advisors has an incentive to encourage individual clients to rollover an employer retirement account into a Firm-managed Individual Retirement Account ("IRA"), with the potential of higher fees and lower liquidity, to increase its advisory fee revenue. The decision of whether to rollover an employer retirement account rests with the individual account owner, and Crescent Grove Advisors is committed to providing information to help a client make a decision that is in that client's overall best interests. As a practical matter, while Crescent Grove Advisors will at times provide advice for a fee on investment selections within a retirement plan, the Firm will not directly manage assets on behalf of a client which are held within an employer's retirement account.

When Crescent Grove Advisors provides investment advice to clients regarding their retirement plan accounts or individual retirement accounts, it is considered a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. Crescent Grove Advisors must act in the clients' best interest and not put its interest first. At the same time, the way the Firm earns fees creates some conflicts with client interests. However, as a fiduciary, the Firm operates under a special rule exemption that requires us to act in the clients' best interest.

Some employees have family or friends who are also clients, potentially leading to personal business dealings. Also, the close working relationship between employees and clients often leads to personal relationships. These expanded relationships present an inherent conflict to provide preferential treatment to certain clients. The Firm's commitment to fairness and ethical policies (detailed in this brochure) helps to address this conflict of interest. Further, a small number of administrative vendors are personal friends with Firm

personnel. These vendors do not service client accounts, and the Firm maintains a professional relationship with them.

#### Minimum Account Value

As a condition for starting and maintaining an investment management relationship, Crescent Grove Advisors generally imposes a minimum client net worth of \$10,000,000 for Family Office Services; however, for the Portfolio Advisory Services clients, the minimum client size includes those with liquid investible assets of \$1,000,000. Crescent Grove Advisors will, in its sole discretion, accept clients with smaller net worths based upon certain criteria, including anticipated future earning capacity, anticipated future additional assets, related accounts, pre-existing client relationships, account retention, and pro bono activities. Crescent Grove Advisors will at times aggregate family relationships to meet the minimum net worth.

### Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

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#### Methods of Analysis and Investment Strategies

Crescent Grove Advisors ascribes to an asset allocation approach to investing, stressing the importance of long-term strategic allocation combined with shorter-term tactical allocation decisions. This approach is further expanded to include low-correlating asset classes within the portfolio to reduce risk and/or increase expected returns. The Client Advisor, as further discussed below, also performs a discretionary, common sense review of "tail risk," current market conditions and tactical opportunities.

Creating an optimal asset allocation is a multi-faceted process. At the outset of a relationship, the Crescent Grove Advisors Client Advisor, in collaboration with the client, will create an IPS. The development of an IPS is tailored to each individual client. The IPS sets forth the investment parameters for a client portfolio including ranges for specific asset classes, permissible investment types and liquidity requirements, as well as expectations around performance evaluation for the overall portfolio and specific strategies.

In order to determine the investment objectives contained within the IPS, the Client Advisor examines the client's investment goals, income requirements, acceptable risk tolerances, tax bracket and status, time horizon, governing documents, and any other relevant factors. After the above has been considered, the Client Advisor sets the target asset allocation.

Once the IPS has been executed, the portfolio construction process synthesizes the initial discussions, the formalized IPS and the Client Advisor's capital markets expectations to construct an investment portfolio.

The final step is the recommendation of a portfolio of investments which typically include mutual funds (open and closed-end), exchange traded funds, separately managed accounts, structured notes, derivatives and private placement partnerships that operate within the constraints of the IPS. The goal is to produce a portfolio that maximizes risk-adjusted returns, consistent with the client's objectives.

### The Crescent Grove Investment Committee

The CGIC is tasked with sourcing new investment ideas for Crescent Grove Advisors, including, but not limited to traditional fixed income and equity separate account Investment Managers, mutual funds (open and closed end), ETFs, as well as liquid and illiquid alternative investment strategies (using both third-party private funds and private funds managed by Crescent Grove Advisors' affiliate, Barrett Upton). Unaffiliated investment strategies are sourced through Crescent Grove Advisors' network of professional contacts, client network, and third-party information resources such as Bloomberg. Crescent Grove Advisors periodically utilizes research performed by third parties to assist in vetting prospective firms.

The initial due diligence stage generally includes a review of an Independent Manager's people, philosophy, process and performance via a meeting with members of the prospective firm and review of the Independent Manager's response to the Firm's Due Diligence Questionnaire ("DDQ"). The prospective firm's strategy and trading execution are analyzed to gauge whether or not there is sufficient interest within Crescent Grove Advisors to continue the due diligence process. Next steps will include any or all of the following as deemed appropriate: 1) the completion of the CGIC's customized DDQ, 2) an on-site visit to the prospective firm's headquarters, and 3) a review of all pertinent legal documents. The CGIC will at times rely upon the due diligence efforts and documentation prepared by a third-party, including due diligence performed on certain private funds by third-party platforms which offer those private funds. Before relying upon the due diligence efforts performed by these third-party platforms, Crescent Grove Advisors will perform separate due diligence reviews on the third-party platform itself considering, among other matters, the third-party platform's due diligence processes. Formal write-ups are then prepared and presented to the CGIC to approve for inclusion on the Crescent Grove Advisors platform.

Once a manager or strategy has been approved and added to the Crescent Grove Advisors platform, ongoing monitoring and due diligence is performed. On a monthly basis all traditional strategies are compared against their appropriate benchmarks and peer groups. On a quarterly basis, all non-traditional and limited partnership performance is reviewed. If the CGIC identifies any material changes at a manager within the focal areas of people, process, philosophy, and performance, a more in-depth review is then triggered.

Crescent Grove Advisors conducts a streamlined due diligence process for funds offered by Barrett Upton due to the close working relationship between the firms, including shared investment personnel. As noted in Item 10, certain Crescent Grove Advisors' employees also provide advisory services to Barrett Upton. As a result, the individuals involved in managing Barrett Upton's funds also participate in evaluating Independent Managers for Crescent Grove Advisors.

Philosophically, the CGIC's goal is to maintain a high quality, low turnover investment platform. With respect to alternative investments, the CGIC's objective is to introduce niche strategies with limited correlation to traditional equities and fixed income without sacrificing the long-term return potential. Crescent Grove Advisors' investment platform includes a diverse selection of offerings. Alternative investments are employed, when appropriate, based on clients' investment profiles and risk tolerance levels, in an effort to enhance the returns of clients' portfolios, while reducing the volatile nature of the publicly traded markets.

Further, Crescent Grove Advisors can direct clients to third parties that can facilitate liquidations of select holdings. In such instances, Crescent Grove Advisors does not pay any private placement agents directly for

such services, nor does Crescent Grove Advisors receive any compensation or other benefit from the third-party, as the client pays the fees for such services.

Crescent Grove Advisors is not affiliated with any fund it discusses with clients, except for funds offered by its affiliate Barrett Upton as discussed within Item 10. Crescent Grove Advisors also does not offer to buy or sell any fund as any such action can only be made in connection with the delivery of applicable offering documents by an authorized agent of the fund. Alternative investments strategies shown to clients must be deemed appropriate for each investor prior to funding, and not all clients are eligible to invest in all investment products recommended by Crescent Grove Advisors.

#### Use of Independent Managers

As mentioned above, Crescent Grove Advisors selects certain Independent Managers (at times referred to as “sub-advisers”) to actively manage a portion of its clients’ assets. The specific terms and conditions under which an Independent Manager is engaged on behalf of a client are set forth in a separate written agreement between Crescent Grove Advisors and the designated Independent Manager, including the fee to be charged to the client. This fee will be disclosed to clients in the Advisory Agreement with Crescent Grove Advisors. In addition to this brochure, clients should also review the written disclosure brochures of the respective Independent Managers engaged to manage their assets.

Crescent Grove Advisors evaluates a variety of information about Independent Managers, which generally includes the Independent Managers’ public disclosure documents, materials supplied by the Independent Managers themselves and other third-party analyses the Firm believes are reputable. The Firm seeks to assess the Independent Managers’ investment strategies, past performance, and risk results in relation to its clients’ individual portfolio allocations and risk exposure. Crescent Grove Advisors also takes into consideration each Independent Manager’s management style, investment performance returns, reputation, financial strength, reporting, pricing and research capabilities, among other factors.

Crescent Grove Advisors provides advice, on a discretionary or non-discretionary basis, regarding the selection of Independent Managers. On an ongoing basis, the Firm monitors the performance of those accounts being managed by Independent Managers with the aim of evaluating whether the Independent Managers’ strategies remain aligned with their clients’ investment objectives and overall best interests.

#### Use of Private Funds

Crescent Grove Advisors recommends private funds for certain clients, including private funds managed by unaffiliated third-party managers and, where appropriate, private funds sponsored by the Firm’s affiliate, Barrett Upton. Crescent Grove Advisors generally uses these private funds to obtain exposure to alternative investment strategies that may not be available through traditional registered investment vehicles.

The Firm advises on the selection of private funds and the allocation of client assets among those funds. In evaluating private funds, the Firm considers information provided by the fund sponsor, public and private disclosures, and other third-party information it believes to be reputable. Crescent Grove Advisors also conducts ongoing monitoring of private fund investments to assess whether they remain consistent with clients’ investment objectives and overall portfolio strategies.

## Risk of Loss

All investments have risks that are borne by the investor and there is no guarantee that any investment strategy will meet its objectives. Crescent Grove Advisors' investment approach consistently keeps the risk of loss in mind. Investors face the following types of risks, depending upon the strategies being utilized:

**Market Risks** - Investing involves risk, including the potential loss of principal, and all investors should be guided accordingly. The profitability of a significant portion of Crescent Grove Advisors' recommendations and/or investment decisions depend to a great extent upon correctly assessing the future course of price movements of stocks, bonds and other asset classes. There can be no assurance that Crescent Grove Advisors will be able to predict those price movements accurately or capitalize on any such assumptions.

**Mutual Funds and ETFs** - An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of open-end mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or by a broker acting on a fund's behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholder fees (*e.g.*, sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares could differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to actual NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed based ETFs and potentially more frequently for actively managed ETFs. However, certain inefficiencies could cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 25,000 or more shares). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Shares of closed-end funds have different risks than open-end funds. Like ETFs, closed-end funds trade on the market, though generally not at NAV. Like a more typical security, the price could diverge from the NAV and sell at a discount or premium. In addition, closed-end funds can use more leverage than open-end funds and, therefore, could take on additional risk.

**Use of Independent Managers** - As stated above, Crescent Grove Advisors often selects certain Independent Managers to manage a portion of its clients' assets. In these situations, Crescent Grove

Advisors continues to conduct ongoing due diligence of such managers, but such recommendations rely to a great extent on the Independent Managers' ability to successfully implement their investment strategies. In addition, Crescent Grove Advisors generally does not have the ability to supervise the Independent Managers on a day-to-day basis, as Crescent Grove Advisors is not affiliated with the Independent Managers.

**Reliance on Key Personnel** - The investment management activities of both Crescent Grove Advisors and the Independent Managers rely on the business and investment acumen of the applicable firm's management team. Should anything happen to a member of the management team or if a member of the management team departs from the firm, business and investment management activities related to managing client portfolios could be adversely affected.

**Reliance on Other Entities** – Crescent Grove Advisors relies on third-party entities for critical business functions, including portfolio management and various operational tasks. Relying on these entities carries risks, including conflicts of interest, operational failures, cybersecurity vulnerabilities, and service disruptions. Financial distress, technological failures, or operational deficiencies by these entities could impair Crescent Grove Advisors' ability to effectively manage client assets. To mitigate these risks, Crescent Grove Advisors conducts ongoing due diligence and maintains oversight of outsourced functions.

**Use of Alternative Investments** - Crescent Grove Advisors recommends that certain clients invest in privately placed alternative investments (e.g., hedge funds, private equity funds, etc.), including those offered by its affiliate Barrett Upton. The managers of these vehicles have broad discretion in selecting the investments. There are few limitations on the types of securities or other financial instruments which are eligible to be traded and no requirement to diversify. Such private funds often trade on margin or otherwise leverage positions, thereby potentially increasing the risk to the vehicle. In addition, because the vehicles are not registered as investment companies, there is an absence of regulation. There are numerous other risks in investing in these securities. Clients should consult each fund's private placement memorandum and/or other documents explaining such risks prior to investing.

**American Depository Receipts ("ADRs") Risk:** Positions in ADRs are not necessarily denominated in the same currency as the common stocks into which they may be converted. ADRs are receipts typically issued by an American bank or trust company evidencing ownership of the underlying securities. Generally, ADRs, in registered form, are designed for the U.S. securities markets. An account could invest in sponsored or unsponsored ADRs. In the case of an unsponsored ADR, a portfolio is likely to bear its proportionate share of the expenses of the depository and it may have greater difficulty in receiving shareholder communications than it would have with a sponsored ADR.

**Use of Margin** - While the use of margin borrowing can improve returns, it also typically increases overall portfolio risk. Margin transactions are generally affected using capital borrowed from a Financial Institution, which is secured by a client's holdings. Under certain circumstances, a lending

Financial Institution can demand an increase in the underlying collateral. If the client is unable to provide the additional collateral, the Financial Institution may liquidate account assets to satisfy the client's outstanding obligations, which could have extremely adverse consequences. In addition, fluctuations in the amount of a client's borrowings and the corresponding interest rates could have a significant effect on the profitability and stability of a client's portfolio.

**Derivative Risk** – Options, futures and other derivatives involve risks and are not suitable for everyone. Such trading can be speculative in nature and carry substantial risk of loss, including the loss of principle and the potential for third-party counterparties to be unwilling or unable to meet their contractual obligations. Additionally, investments in derivative instruments often require a high degree of leverage, meaning the overall contract value is much greater than the deposit used to buy the position in the derivative product. Prices of derivative instruments can fluctuate widely and rapidly, which cannot be controlled by Crescent Grove Advisors or the Investment Managers.

**Inflation Risk** - Inflation represents the increase of costs of goods and services over time and acts to decrease the real value of investments. Crescent Grove Advisors has no control over inflation, and there can be no assurance client investment portfolios will keep pace with the rate of inflation.

**Liquidity** – Certain Independent Managers' investment styles result in owning shares of securities with varying levels of liquidity, defined as the degree to which an Independent Manager can efficiently sell or dispose of an instrument with minimal impact on its market price. While Independent Managers consider the overall liquidity profile of each client portfolio, managing liquidity risk is a best-efforts exercise as neither Crescent Grove Advisors nor Independent Managers have direct control over the market which may exist to support a future sale of any instrument held. Moreover, Barrett Upton and some Independent Managers offer investment vehicles with explicit constraints on client liquidity outlined within the offering documents—e.g., structures that only offer periodic redemptions, place restrictions on redemptions, or that are completely illiquid during the term of the fund. Holding instruments with a lower liquidity profile escalates the risk of the Independent Manager or Barrett Upton not being able to sell those instruments as quickly as it would sell highly liquid instruments.

**Geopolitical Risks** – Geopolitical events present risks beyond the Firm's direct control, which can create market volatility and impact investment performance. Examples of these events include trade wars, supply chain issues because of conflicts, commodity market volatility, state-sponsored cyberattacks, and changing government regulations. The Firm can monitor these risks but cannot predict or control their outcomes.

**ESG** – Crescent Grove Advisors will consider client-specific guidelines or restrictions on a case-by-case basis and can introduce or engage Investment Managers that specialize in ESG mandates to meet these objectives. The Firm currently does not employ its own set of ESG criteria.

**Artificial Intelligence** – The Firm uses artificial intelligence, including large language models (“LLMs”), to support certain internal functions, such as research, operational efficiencies, and assistance with drafting written communications. These tools are not used to make investment decisions, execute trades, or provide personalized investment advice to clients without meaningful human involvement and review.

While AI tools may enhance efficiency, they present risks, including the potential for inaccurate, incomplete, or biased outputs, limitations in transparency, and risks associated with reliance on third-party technology providers. The Firm also recognizes risks related to data privacy, confidentiality, and cybersecurity when using AI-enabled tools.

The Firm seeks to mitigate these risks through policies and procedures governing the use of AI tools, including human review and approval of AI-assisted content prior to use, restrictions on the types of information that may be input into such tools, and ongoing monitoring of their use. AI tools are intended to assist employees and do not replace professional judgment, independent analysis, or the Firm’s fiduciary obligations to clients.

**Disaster Recovery** - Crescent Grove Advisors maintains a Disaster Recovery Plan designed to support the timely restoration of essential business functions in the event of a disaster event. While Crescent Grove Advisors strives to establish and maintain comprehensive processes supporting this Disaster Recovery Plan, the Firm cannot guarantee it will be able to continue business operations in the event of every disaster event, given the unknown nature and scope of future disaster events, which could include acts of war, terrorism, accidents and sabotage. If there were to be an actual disaster event, Crescent Grove Advisors will make reasonable attempts in light of the situation to notify clients of the impact of the event on the Firm and its clients.

**Conflicts of Interest** – Various conflicts of interest may arise regarding Crescent Grove Advisors’ business, some of which are disclosed throughout this brochure. Crescent Grove Advisors addresses conflicts of interest through identification, disclosure, and oversight, using its good-faith judgment and established compliance processes.

**Cybersecurity** - Information security concerns impact every user of the internet, and investment advisers such as Crescent Grove Advisors are no exception. Crescent Grove Advisors recognizes the importance of protecting clients' personal information as well as the confidential and proprietary information of the Firm and its employees. While Crescent Grove Advisors employs resources (both internal and third-party IT vendors/consultants) to protect this information, Crescent Grove Advisors cannot guarantee the protection of all such information, nor assure against all related losses, in consideration of the real and evolving cybersecurity risks. As noted above, Crescent Grove Advisors depends on external service providers for many business functions, and delays in their breach notifications could affect the Firm’s ability to respond promptly.

Crescent Grove Advisors believes clearly communicated information represents a critical aspect for identifying and managing cybersecurity risks and has encouraged employees to communicate early

and often regarding any potential cybersecurity risk. The Firm encourages all clients to communicate any information security risk or breach they have detected to their Client Advisor immediately.

**Identity Theft** - Crescent Grove Advisors recognizes the inherent risk all individuals face with respect to identity theft. Consistent with regulatory requirements, the Firm has created an identity theft prevention program, primarily designed to help employees identify potential red flags indicating a client's identity may have been stolen. In addition to identifying potential red flags, this identity theft prevention program outlines the actions employees and the Firm will take in the event the Firm believes a client's identity may have been stolen. Crescent Grove Advisors requests any client who suspects his/her identity may have been stolen to immediately notify their Client Advisor, thereby permitting the Firm to implement additional controls around the client's account.

**Diminished Capacity** – Crescent Grove Advisors is mindful that a client's mental capacities can diminish over time, though not always as a result of age. Crescent Grove Advisors takes its fiduciary responsibilities to clients seriously and has implemented policies to help guide its employees when they suspect a client is experiencing diminished capacity, as these clients could, through no fault of their own, be susceptible to making decisions which are not in their long-term best interests. As generally requested by the custodian, Crescent Grove Advisors encourages all clients to name a trusted contact with whom Client Advisors could speak if they identify a potential diminished capacity concern.

## Item 9 - Disciplinary Information

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Crescent Grove Advisors has not been involved in any legal or disciplinary events.

## Item 10 - Other Financial Industry Activities and Affiliations

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Crescent Grove Advisors is a wholly owned subsidiary of Crescent Grove Holdings, LLC, which also wholly owns Crescent Grove Insurance LLC and owns a controlling interest in Barrett Upton, each of which is a Delaware limited liability company.

### Crescent Grove Insurance, LLC

Some Crescent Grove Advisors' employees hold insurance agent licenses, enabling them to sell insurance products. Gregg George (Managing Director) can also sell variable annuities and variable life insurance products as a registered representative of The Leaders Group, an unaffiliated broker-dealer. Crescent Grove Insurance, LLC, an affiliate of Crescent Grove Advisors, receives commissions from the sale of these insurance products. Crescent Grove Advisors employees will generally introduce clients to an unaffiliated insurance agency ("The Herman Agency") to manage the insurance process and, when permitted, will receive a portion of the insurance commission earned. Clients are under no obligation to purchase any insurance products

from Crescent Grove Advisors, Crescent Grove Insurance, LLC, The Herman Agency, or any employee. A conflict of interest exists to the extent that Crescent Grove Advisors or its affiliate, Crescent Grove Insurance LLC, recommends the purchase of insurance products where Crescent Grove Insurance LLC and Firm employees are entitled to insurance commissions or other additional compensation. All such compensation is fully disclosed to applicable clients. Further, the Firm has procedures in place that are reasonably designed to promote recommendations made in clients' best interest regardless of any such affiliations.

#### Barrett Upton Capital Partners, LLC

Barrett Upton is a registered investment advisor that provides investment management services to private fund-of-funds ("Funds") which are formed to make investments in alternative investment funds (each an "Underlying Fund"). Funds invest primarily in interests issued by private market Underlying Funds and may also make direct investments in underlying portfolio companies and/or secondary investments. Funds are only available to investors meeting certain criteria as stated in the Fund's offering documents.

Crescent Grove Advisors has entered into a Staff and Expense Sharing IntraCompany Agreement with Barrett Upton whereby a limited number of Crescent Grove Advisors' employees provide advisory and administrative services to Barrett Upton. There are no fees associated with this Agreement.

#### Cedar Street Charitable Foundation

Crescent Grove Advisors has entered into a discretionary investment management agreement and a services agreement with the Cedar Street Charitable Foundation (the "Foundation"), a donor-advised fund organized in Wisconsin. Gregg George, Managing Director of Crescent Grove Advisors, is President of the Foundation, which presents an inherent conflict of interest. Crescent Grove Advisors primarily utilizes open-end mutual funds in constructing the Foundation's investment portfolios, which the Firm believes mitigates conflicts related to allocating investment opportunities between this and other Firm clients. Further, Mr. George recuses himself from certain voting activities involving Crescent Grove Advisors' services provided to the Foundation.

As the Firm receives both asset management and service fees for work provided to the Foundation, Crescent Grove Advisors is incentivized to encourage clients to donate to the Foundation. While clients may elect to donate to a donor advised fund of their choice, donating to the Foundation represents a practical approach if the client wishes for Crescent Grove Advisors to continue to manage the donated assets until they are disbursed.

#### Other Information

Some employees serve dual roles, such as being responsible for other Firm activities or serving as an employee of an affiliate of the Firm. These other responsibilities can create an inherent conflict with their responsibilities to the Firm. Crescent Grove Advisors maintains processes and controls to mitigate the risks that these conflicts impact the employees' Firm obligations.

## Item 11 - Code of Ethics, Participation or Interests in Client Transactions and Personal Trading

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Crescent Grove Advisors has adopted a Code of Ethics that sets forth the standards of conduct expected of its employees. Crescent Grove Advisors' Code of Ethics contains written policies reasonably designed to prevent certain unlawful practices such as the use of material non-public information by the Firm or any of its employees. The Code of Ethics also governs the personal trading activities of Crescent Grove Advisors' personnel.

The Code of Ethics requires Crescent Grove Advisors' personnel to report their personal securities holdings and transactions and obtain pre-approval of initial public offerings and limited offerings, including investments in private funds and private companies including private funds offered by Barrett Upton. The Code of Ethics also prohibits Firm personnel from purchasing securities included on the Firm's Restricted Securities List, a listing of securities about which Firm personnel could, in connection with their normal business activities in servicing public company executive client accounts, obtain access to material non-public information.

The Firm's employees are permitted to buy or sell securities (including investments in both affiliated and unaffiliated private funds) that Crescent Grove Advisors or an Independent Manager also recommend to clients if done in a manner that is consistent with the Code of Ethics. The Firm's Code of Ethics has been established recognizing that: 1) some securities trade in sufficiently broad markets to permit transactions by certain personnel to be completed without any appreciable impact on the markets of such securities; 2) Crescent Grove Advisors is generally not in a position to impact the market price of securities in connection with its trading activity; and 3) Crescent Grove Advisors' personnel do not have advanced knowledge of trades to be executed within client accounts by Independent Managers. As such, employee personal trades could occur before or after client trades of the same security.

Crescent Grove Advisors' personnel may not enter an order in his or her personal account(s) or accounts of immediate family (including a spouse, minor children and adults living in the same household, referred to as "Related Accounts") that knowingly anticipates (i.e., "front runs") or competes with a customer order. With advance approval, and only when Crescent Grove Advisors determines that the employee's investment will not disadvantage clients, employees and their household family members may also invest alongside clients in private funds (including those managed by Barrett Upton). While Crescent Grove Advisors believes it is unlikely to affect the price of most securities invested on behalf of its clients, in an effort to avoid an appearance of impropriety, Crescent Grove Advisors' personnel:

- Are expected to trade closed-end funds within their personal accounts only after client trading activity anticipated at the time of the personal trade is completed within the employee's assigned client accounts;
- Invest in private funds on the same terms as other investors; and
- Are generally not permitted to liquidate their private fund holdings ahead of clients.

Under limited circumstances, the Chief Compliance Officer will approve exceptions to the policies stated above if it is determined the exception will not materially disadvantage client accounts and the matter merits an exception (for example, a need to raise cash for personal needs).

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by open-end mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds. Employees may invest their personal holdings in a manner which is inconsistent with the advice Crescent Grove Advisors provides to its clients.

To mitigate conflicts of interest caused by personal trading, Crescent Grove Advisors has implemented the following controls:

- Employees and their Related Accounts disclose all brokerage accounts to Compliance;
- Employees and their Related Accounts must complete quarterly transaction and annual holdings reporting and certifications;
- Employees' activity in restricted securities will be denied; and
- Employees must gain approval prior to engaging in any outside business activity and that activity will be reviewed for conflicts of interest with any Crescent Grove Advisors clients.

In the normal course of business and for the purpose of creating goodwill and sound working relationships, employees of Crescent Grove Advisors will provide or receive gifts or entertainment to or from individuals and entities doing business with the Firm, including clients, prospective clients, vendors and Independent Managers. Such gifts and entertainment are subject to Crescent Grove Advisors' Gifts & Entertainment policies. While Crescent Grove Advisors believes the proper use of business entertainment and gifts creates goodwill and aids in the development of strong working relationships, as a matter of policy, the Firm strives to not offer nor receive extraordinary business entertainment or gifts which could be viewed as influencing the recipient's investment decision-making process or making the recipient feel beholden to the entity providing the gift or entertainment. Gifts or entertainment arising from pre-existing personal relationships or infrequent life events are not subject to the Firm's gifts and entertainment limitations.

While employment at Crescent Grove Advisors is expected to be an employee's primary business association, employees will at times engage in outside business activities, subject to prior approval. In approving such activities, Firm management will take into consideration potential conflicts with Crescent Grove Advisors' business, as well as if such activities interfere with the employee's ability to perform their duties, with an eye toward avoiding such conflicts. Firm management monitors such activities on an ongoing basis.

Select employees of Crescent Grove Advisors, subject to prior approval, serve on the advisory board for unaffiliated private funds monitored by the CGIC. As a practical matter, Crescent Grove Advisors finds its clients benefit from the strategic participation of select Firm employees on various advisory boards, as participation on advisory boards generally provides insight into the Investment Manager's thought processes.

Supervised persons may only serve on such advisory boards if: 1) they do not receive compensation (other than reimbursement for customary travel expenses associated with attending advisory board meetings); 2) do not take a fiduciary role for the private fund itself; 3) they do not receive preferential access to investment vehicles for personal investment purposes; and 4) the Firm's Compliance Committee determines such involvement on the advisory board is considered to be in the best interests of Crescent Grove Advisors and its clients. Employees may provide opinions to or vote on matters requiring access to proprietary information of the fund during advisory board meetings. In an effort to mitigate inherent conflicts associated with these arrangements, any employee who serves on such an advisory board must abstain from any CGIC vote or decision regarding the private fund or private fund adviser and must resign from the advisory board upon Firm client divestment or when requested by Crescent Grove Advisors.

Clients and prospective clients may contact Crescent Grove Advisors to request a copy of its Code of Ethics.

## Item 12 - Brokerage Practices

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### Recommendation of Broker/Dealers for Client Transactions

Crescent Grove Advisors generally recommends that clients utilize the custody, brokerage and clearing services of Fidelity Family Office Services ("Fidelity") for investment management accounts. While each client maintains a separate custodial relationship with Fidelity, Crescent Grove Advisors negotiates aggregate custodial fee schedules with Fidelity on behalf of its clients and periodically reevaluates this arrangement as part of its ongoing oversight of custodial services. Factors Crescent Grove Advisors considers in determining the reasonableness of Fidelity's fees include execution quality, access to liquidity, recordkeeping and the variety and quality of services Fidelity provides to clients and to the Firm in furtherance of serving the clients. Not all registered investment advisers recommend custodians or brokers to their clients.

Factors Crescent Grove Advisors considers when recommending Fidelity or any other broker-dealer to clients include the broker dealer's respective financial strength, reputation, execution, pricing, research and service. Crescent Grove Advisors considers various factors (including those outlined above) in connection with assessing the Firm's overall duty to obtain "best execution". In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of Fidelity's services. Crescent Grove Advisors seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

While Fidelity enables the Firm's clients to invest in many mutual funds without transaction charges and other securities at nominal transaction charges, the commissions and/or transaction fees charged by Fidelity may be higher or lower than those charged by other Financial Institutions. As referenced above, Fidelity will waive certain asset-based custodial charges when Fidelity is engaged as a sub-advisor for its index strategy. All benefits provided by Fidelity are made available to Crescent Grove Advisors' employees and are utilized in the servicing of client accounts.

Transactions may be cleared through other broker-dealers with whom the Firm and its custodians have entered into agreements for prime brokerage clearing services. Should an account make use of prime

brokerage, the Client may be required to sign an additional agreement, and additional fees are likely to be charged.

#### Software and Support Provided by Financial Institutions

Crescent Grove Advisors does not engage in traditional “soft dollar arrangements” with brokers; those arrangements where an adviser receives cash compensation or research from brokers in exchange for directing client trades through that broker. Crescent Grove Advisors does, however, receive without cost from Fidelity access to custodial back-office systems and service support which allow Crescent Grove Advisors to better monitor and service client accounts custodied at Fidelity. Crescent Grove Advisors receives the system access without cost because the Firm renders investment management services to clients that maintain assets at Fidelity. The access is not provided in connection with securities transactions of clients (i.e., not soft dollars) and benefits Crescent Grove Advisors (but not its clients) directly. In fulfilling its duties to its clients, Crescent Grove Advisors endeavors to put the interests of its clients first. Clients should be aware, however, that Crescent Grove Advisors’ receipt of this access and support from a Financial Institution creates a conflict of interest since these benefits could influence the Firm’s choice of Financial Institution over another that does not furnish similar system access, support or services. That said, the client ultimately chooses the custodian to use.

Specifically, Crescent Grove Advisors receives the following benefits from Fidelity:

- Credits paid to clients for expenses charged for moving their assets from their current custodian to Fidelity;
- Receipt of duplicate client confirmations and bundled duplicate statements;
- Access to a trading desk that exclusively services its institutional traders;
- Access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts;
- Access to an electronic communication network for client order entry and account information; and
- Access to Fidelity practice management communications generally available to advisers with clients on Fidelity’s platform.

#### Brokerage for Client Referrals

Crescent Grove Advisors does not consider, in selecting or recommending broker-dealers, whether the Firm receives client referrals from the Financial Institutions or other third-party.

#### Directed Brokerage

Clients may choose any Financial Institution for custody, brokerage and clearing services. However, most Crescent Grove Advisors’ clients use Fidelity for these services, and Crescent Grove Advisors recommends the use of Fidelity to its clients. While Crescent Grove Advisors negotiated a fee arrangement with Fidelity on behalf of its clients, each client enters into a separate agreement with Fidelity. Crescent Grove Advisors treats

this arrangement as directed brokerage and expects to place all client trades through Fidelity. The agreement with Fidelity makes their platform the most beneficial for trading most securities.

The client may direct Crescent Grove Advisors in writing to use a particular Financial Institution to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that Financial Institution and the Firm will not seek better execution services or prices from other Financial Institutions or be able to “batch” client transactions for execution through other Financial Institutions with orders for other accounts managed by Crescent Grove Advisors (as described above). As a result, the client could pay higher commissions or other transaction costs, greater spreads or could receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, Crescent Grove Advisors may decline a client’s request to direct brokerage if, in the Firm’s sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

### Trade Aggregation

Crescent Grove Advisors manages each client account on an individual basis, taking into account information included on each client’s IPS. As a result, transactions for each client generally will be affected independently unless Crescent Grove Advisors decides to purchase or sell the same securities for several clients at approximately the same time. In those such instances, Crescent Grove Advisors may (but is not obligated to) combine or “batch” such orders to: 1) seek best execution; 2) negotiate more favorable commission rates; or 3) allocate equitably among the Firm’s clients differences in prices, commissions or other transaction costs that might not have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among participating Crescent Grove Advisors’ clients on generally a pro rata basis to the purchase and sale orders placed for each client on any given day.

### Allocation of Investment Opportunities

Crescent Grove Advisors strives to allocate all investment opportunities among client accounts in a fair and equitable manner over time, considering each client’s IPS with the objective of ensuring such allocation does not result in favoring or discriminating against any client or group of clients over time. The CGIC works in concert with Client Advisors to determine which clients are eligible to participate in opportunities with limited availability (such as certain private funds). The CGIC then determines which clients will receive an allocation of the investment opportunity, documenting its rationale supporting the determination made.

Crescent Grove Advisors accesses certain private funds directly for clients, while other private funds are offered only through Barrett Upton. This determination is generally based on fund-level requirements, including investor-minimums, capacity constraints, and the underlying fund’s preference for fewer investors submitting larger subscription amounts.

### Trade Errors

From time to time, Crescent Grove Advisors, the custodian, or an Independent Manager make errors in placing a trade on a client’s behalf. Crescent Grove Advisors generally considers a “trade error” to be the

execution of a transaction on behalf of a client on terms other than those intended. Crescent Grove Advisors faces an inherent conflict in addressing trade errors, as trade errors are often detected by Firm personnel who have an inherent incentive to mitigate such trade errors in Crescent Grove Advisors' favor, which could be to the detriment of the clients. To address this risk, the Firm logs and Firm management and the Compliance Committee regularly review all trade errors. The Firm believes these controls function to mitigate these inherent risks. The Firm's policy is to make clients whole following a trade error, with the responsible party reimbursing the client for any loss incurred as quickly as practical. For client accounts which use Fidelity for brokerage and custody services, the Firm follows Fidelity's practice of netting gains and losses within a separate Firm Trade Error Account maintained at Fidelity. Net losses are absorbed by Crescent Grove Advisors, and net profits are allocated to a charitable organization selected by the Firm.

## Item 13 - Review of Accounts

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### Account Reviews

Crescent Grove Advisors monitors client portfolios on an ongoing basis. Except for Portfolio Advisory Services accounts, regular account reviews are conducted on at least a quarterly basis. Portfolio Advisory Services accounts are reviewed on a semi-annual basis. Such reviews are conducted by their respective Client Advisors. All clients are encouraged to discuss their needs, goals and objectives with Crescent Grove Advisors and to keep the Firm informed of any changes thereto. The Firm, through its Client Advisors, contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations and quarterly to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

### Account Statements and Reports

Clients are provided with transaction confirmation notices and regular summary account statements directly from the Financial Institutions where their assets are custodied. From time to time or as otherwise requested, clients will also receive written or electronic reports from Crescent Grove Advisors and/or an outside service provider, which contain certain account and/or market-related information, such as an inventory of account holdings or account performance. Clients should compare the account statements they receive from their custodian with any documents or reports they receive from Crescent Grove Advisors or an outside service provider.

Crescent Grove Advisors derives performance information to be reported to clients from a variety of sources, both internal and external. External sources include:

- Bloomberg for public fund performance figures, including mutual funds and exchange traded funds; and
- The applicable fund sponsor, investment manager, or a service provider engaged by the fund sponsor for private funds (including hedge funds and private equity funds). This approach presents an inherent conflict of interest as the fund sponsor, investment manager or related service provider

have an incentive to inflate the performance figures reported. To mitigate this risk, all private funds engaged by clients of Crescent Grove Advisors undergo an annual financial audit by a third-party accounting firm. Further, the CGIC routinely performs due diligence of these private funds, which includes reviewing reported performance figures for reasonableness.

Crescent Grove Advisors monitors reporting tools available in the market for functionality and reporting enhancement opportunities.

#### Mutual Fund Share Classes

In situations where mutual funds are used to implement investment objectives, Client Advisors will utilize the lowest-cost share classes available to Crescent Grove Advisors as of the time of the transaction. Over time, because of the growth of assets, Crescent Grove Advisors could be provided access to lower-cost share classes or fee reductions. The CGIC regularly reviews mutual fund holdings to evaluate whether there are opportunities to obtain more favorable pricing. On an ongoing basis, the CGIC will exchange into lower-priced share classes, when such share classes are available to the Firm.

#### Item 14 - Client Referrals and Other Compensation

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Other than the limited benefits received from Fidelity as disclosed in Item 12 above, the Firm does not currently provide compensation to any third-party entity for client referrals. Employees, other than Client Advisors, can earn a bonus if they refer new clients through the Firm's Referral Incentive Program. Such employees receive referral payments from Crescent Grove Advisors, and clients do not incur extra charges.

As referenced in Item 10 above, Crescent Grove Advisors has entered into a Foundation Support Services Agreement with a donor advised fund whereby Crescent Grove Advisors provides certain administrative services to the Foundation for an annual fee of 20 basis points.

Crescent Grove Advisors charges an annual supplemental administrative fee ("Administrative Fee") of 5 basis points on all assets, except any derivative strategies managed by Independent Managers or derivatives that are individually owned in client accounts, to support the many tangible and intangible services it provides to clients. The Administrative Fee is charged quarterly in arrears based upon the average daily balance. Each Client Advisor may exclude certain assets from this Administrative Fee at their discretion.

The Firm receives referrals from various individuals. Crescent Grove Advisors provides non-cash compensation, such as gifts or similar items of value, to individuals who provide referrals to the Firm. The value of any such non-cash compensation is a de minimus amount in the aggregate to any individual over a rolling twelve-month period. These arrangements create a conflict of interest because the individual receiving the non-cash compensation has an incentive to refer prospective clients to the Firm. Crescent Grove Advisors addresses this conflict through disclosure, advisor oversight, and compliance controls designed to monitor referral activity and associated compensation. Any non-cash compensation provided in connection with referrals is unrelated to the investment management fees charged to clients and does not result in higher fees or additional costs for clients.

The Firm also refers clients to other service providers when the service provider could add value to the client and/or when a client requests such a referral. Crescent Grove Advisors has no compensation arrangement in place with these third parties.

Employees entertain or receive business entertainment from third parties as a natural extension of the ongoing business relationship. While this creates an inherent conflict, the Firm's aim is to improve relationships and not to compensate for referrals.

### Item 15 - Custody

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The Advisory Agreement and/or the separate agreement with any Financial Institution generally authorizes Crescent Grove Advisors and/or the Independent Managers to debit client accounts for payment of their respective fees and to directly remit those payments to the Firm or Independent Managers in accordance with the custody rule. Crescent Grove Advisors also maintains the limited ability to assist clients in communicating transfers of client funds to third-party entities. Both the Financial Institutions that act as the qualified custodians for client accounts and Crescent Grove Advisors maintain controls related to the transfer of client funds to third-party entities, with the goal of helping safeguard the client's funds. These controls include a requirement for the client to provide written transfer instructions. Those Financial Institutions have also agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to Crescent Grove Advisors. Clients are encouraged to compare information in the Firm's reports to reports provided by the Financial Institution.

### Item 16 - Investment Discretion

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Crescent Grove Advisors is generally given the authority to exercise discretion on behalf of clients. Crescent Grove Advisors is considered to exercise investment discretion over a client's account if it can affect and/or direct transactions in client accounts without first seeking their consent. Crescent Grove Advisors is given this authority through a power-of-attorney included in the agreement between Crescent Grove Advisors and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). Crescent Grove Advisors generally takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold;
- When transactions are made; and
- The Independent Managers to be hired or fired.

## Item 17 - Voting Client Securities

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Crescent Grove Advisors generally does not accept the authority to vote a client's securities (i.e., proxies) on a client's behalf. Clients receive proxies directly from the Financial Institutions where the client's assets are custodied and may contact the Firm using the contact information on the cover of this brochure with questions about any such issuer solicitations. As agreed upon with the client, Independent Managers vote proxies for client accounts managed. Each Independent Manager's proxy voting practices are disclosed within the Independent Manager's Form ADV Part 2A.

### Security Claims Class Action Litigation

Crescent Grove Advisors has engaged a third-party service provider, Chicago Clearing Corporation ("CCC"), to monitor and file securities claims class action litigation paperwork with claims administrators on behalf of the Firm's clients. Crescent Grove Advisors is not affiliated with CCC and does not receive any fees or remuneration in connection with this service. CCC earns a fee based on a flat percentage of all claims it collects on behalf of Crescent Grove Advisors' clients. This fee is collected and retained by CCC out of the claims paid by the claim administrator. Clients may opt out of this service at any time. If a client opts out, Crescent Grove Advisors does not have an obligation to advise or take any action on behalf of a client with regard to class action litigation involving investments held in or formerly held in a client's account.

## Item 18 - Financial Information

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Crescent Grove Advisors is not required to disclose any financial information due to the following:

- The Firm does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance of services rendered;
- The Firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.