

Client Relationship Summary
Morgan Creek Capital Management, LLC
March 2023

Morgan Creek Capital Management, LLC is registered with the Securities and Exchange Commission (“SEC”) as an investment adviser. This document is a summary of the services and fees we offer to “retail investors,” which are natural persons who seek or receive services primarily for personal, family, or household purposes.

Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/CRS), which also provides educational materials about investment advisers and investing.

What investment services and advice can you provide me?

Morgan Creek Capital Management, LLC (“MCCM”) has several discretionary products open for investment including our hedged equity and private asset structures, digital asset funds, and direct and co-investment opportunities. MCCM also offers services related to nondiscretionary accounts.

Minimum investment amounts in our discretionary products vary from fund to fund depending on fund type. The minimum for our hedged equity and private asset fund structures as well as our direct and co-investment opportunities is generally \$1 million, although subscriptions of lesser amounts may be accepted in the sole discretion of the general partner of a fund.

For additional information related to the investment advisory services listed above, please refer to our Form ADV Part 2A.

Key Questions to Ask Your Financial Professional

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

What fees will I pay?

The principal fees and costs associated with engaging MCCM for investment advisory services may include:

- *Management/Asset Based Fees*
- *Performance Based Fees*

Management fees can vary by fund, fund type, and fund strategy, but are generally payable quarterly in advance, based on a percentage (per annum) of the net asset value of the investor’s capital balance or the investor’s capital commitment. Stated management fees typically range from 0.25% to 2.00% depending on the fund strategy.

Performance fees can also vary by fund, fund type, and fund strategy. Our hedge fund performance fees are generally paid as a percentage per annum of the total net profits allocated to an investor’s capital account, subject to a loss carry-forward, if the net profits allocated to such investor’s capital account for any fiscal year exceed a stated threshold annual return. Our private equity performance

fees generally begin to accrue only after an investor's rate of return on capital exceeds a stated preferred return. However, Morgan Creek does not typically collect carried interest on its private equity vehicles until distributions equal the full amount of the investor's called capital plus the stated preferred return. Incentive allocations for hedge fund products range from 0% to 20% while the carried interest on private equity products typically ranges from 10% to 20%.

"Retail investor" clients are generally charged fees based on the value of such client's asset under management. Fees are negotiable and generally range between 50 and 75 basis points annually. MCCM's compensation from fees increases as client accounts grow, so MCCM has an incentive to encourage clients to increase the amount of assets in the accounts that are under management. Additional information about MCCM's fees are included in Item 5 of Form ADV Part 2A.

"Retail investor" clients may also be charged a performance fee, which is based on the aggregate appreciation of the assets in the account. Performance fees are individually negotiated with the respective "retail investor" clients.

In addition to management fees, fund expenses may include, but are not limited to, those associated with legal, accounting, audit, custody, trading, research, and tax services. For detailed information regarding our investment advisory fees and costs, refer to our Form ADV Part 2A.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

Key Question to Ask Your Financial Professional

- ✓ **Help me understand how these fees and costs might affect my investments. If I give you \$100,000 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 acting as my investment adviser? How else does your firm make money, and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the recommendations and investment advice we provide you. Here are some examples to help you understand what this means:

Application of an incentive fee or incentive allocation may create a conflict of interest for MCCM insofar as MCCM has an incentive to make certain investments in funds that charge performance-based fees over funds that do not charge performance-based fees.

Morgan Creek and its supervised persons may also have conflicts allocating their time and activity among affiliated funds and non-discretionary clients.

To help you understand these and other conflicts that may exist, please refer to our Form ADV Part 2A.

Key Question to Ask Your Financial Professional

- ✓ **How might your conflicts of interest affect me, and how will you address them?**

How do our financial professionals make money?

Employees receive salary compensation and are eligible for bonuses, and, in certain cases, profit sharing. Compensation is set with the intention of attracting and retaining highly qualified professionals. Compensation is based on a variety of factors, including the number, value and complexity of accounts under management, the performance of those accounts, and client satisfaction and retention.

Do you or your financial professionals have legal or disciplinary history?

No. Disclosures for our firm or our financial professionals can be found by going to Investor.gov/CRS.

Key Questions to Ask Your Financial Professional

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

You can find additional information about our investment advisory services by visiting adviserinfo.sec.gov or morgancreekcap.com, and you may request a copy of the relationship summary by calling 919.933.4004.

Key Questions to Ask Your Financial Professional

- ✓ **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?**