

Client Relationship Summary
Morgan Creek Capital Distributors, LLC
Morgan Creek Capital Management, LLC
June 30, 2020

Morgan Creek Capital Distributors, LLC is registered with the Securities and Exchange Commission and FINRA as a broker-dealer and is a member of SIPC. We are also affiliated with a SEC-registered investment adviser, Morgan Creek Capital Management, LLC. Brokerage and investment advisory services and fees differ and it is important for you to understand the differences.

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, which also provides educational materials about broker-dealers, investment advisers, and investing, and brokercheck.finra.org, which provides pertinent facts including disciplinary history about member firms and individual registered representatives.

What investment services and advice can you provide me?

| Morgan Creek Capital Distributors, LLC (MCCD) Broker Dealer Services | Morgan Creek Capital Management, LLC (MCCM) Investment Advisory Services |
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| <p>Morgan Creek Capital Distributors, LLC’s investment services are limited to exempt offerings of private placement securities to accredited investors.</p> <p>We predominantly act as placement agent for the exempt offerings of our affiliated firm, Morgan Creek Capital Management, LLC.</p> <p>There may be a minimum investment for a given offering. Please refer to the Private Placement Memorandum for limitations specific to each investment.</p> <p>We are not obligated to and do <i>not</i> monitor your investments.</p> | <p>Morgan Creek Capital Management, LLC, has several discretionary products open for investment, spanning our hedged equity and private assets fund of fund structures, a Registered Investment Company, digital assets, direct and co-investment opportunities.</p> <p>MCCM has discretionary authority over its funds but does not have discretionary authority on any individual retail accounts.</p> <p>Minimum investment amounts in one of our discretionary products varies from fund to fund depending on fund type. The minimum for our hedged equity and private assets fund of 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 any respective fund. The minimum initial subscription for shares in our Registered Investment Company is \$50,000 and the minimum for subsequent subscriptions is \$25,000, although lesser amounts may be accepted in the sole discretion of MCCM.</p> <p>For parameters of each investment advisory service listed above, please refer to Items 4, 7, 13, and 16 in our Form ADV Part 2A disclosure.¹</p> |

Key Questions to Ask Your Financial Professional

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

What fees will I pay?

| Morgan Creek Capital Distributors, LLC (MCCD) Broker Dealer Services | Morgan Creek Capital Management, LLC (MCCM) Investment Advisory Services |
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| <p>As an investor you are subject to the costs and fees of any offering.</p> <p>MCCD is paid a sales commission by the issuer. Because it is paid a commission, the firm has an incentive to encourage an investor to invest in its offerings. This commission is not paid directly by you but is part of the offering price and paid by the issuer from the proceeds of the offering, but still causes a conflict between your interests and ours.</p> <p>Commissions, fees and costs are discussed within the Private Placement Memorandum for each investment, which you should read carefully.</p> | <p>The principal fees and costs associated with engaging MCCM for investment advisory services may include:</p> <ul style="list-style-type: none"> ○ <i>Management/Asset Based Fees</i> ○ <i>Performance Based Fees</i> <p>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 can range from 0.25% to 2.00% depending on the fund strategy.</p> <p>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 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 ranges from 10% to 20%.</p> <p>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 2, Items 4, 5, and 6.¹</p> |

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 \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?**

What are your legal obligations to me when providing recommendations as my broker-dealer or when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we provide you with a recommendation as your broker-dealer or our affiliate acts 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:

| Morgan Creek Capital Distributors, LLC (MCCD) Broker Dealer Services | Morgan Creek Capital Management, LLC (MCCM) Investment Advisory Services |
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| <p>Because we are paid a sales commission when you invest in an offering, MCCD and its representatives have a conflict of interest with you.</p> <p>Our brokerage services are limited to private placement offerings and the distribution of our affiliates' alternate investment funds. Other broker dealers could provide a wider range of investment choices, some of which may have lower costs.</p> <p>Registered representatives providing securities recommendations may be registered with our affiliated registered investment adviser. This represents a potential conflict as the representative is registered to offer securities products through multiple entities.</p> <p>We recommend investments that are issued or managed by our affiliated registered investment advisor. We have a financial incentive to recommend such proprietary investments.</p> | <p>Certain MCCM employees are also registered-representatives of MCCD and may receive compensation from MCCD related to the sale of affiliated funds' limited partnership interests or shares (as applicable) and/or related to the sale of unaffiliated funds' limited partnership interest or shares (as applicable).</p> <p>Application of an incentive fee or incentive allocation may create a conflict of interest for MCCM insofar as MCCM has an interest in favoring funds that charge performance-based fees over funds that do not charge performance-based fees.</p> <p>Morgan Creek and its supervised persons may also have conflicts allocating their time and activity among affiliated funds and non-discretionary clients.</p> <p>To help you understand these and other conflicts that may exist, please refer to Morgan Creek Capital Management, LLC's Form ADV Part 2A, Items 5, 10, 12 and 14.¹</p> |

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?

The financial professional(s) servicing your account(s) may be compensated based on:

| Morgan Creek Capital Distributors, LLC (MCCD) Broker Dealer Services | Morgan Creek Capital Management, LLC (MCCM) Investment Advisory Services |
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| Certain of our representatives receive salary compensation and are eligible for bonuses, and, in certain cases, profit sharing. Our company receives commissions from the sale of privately placed securities. The firm pays the registered financial professional part of those commissions. The compensation structure for every offering may be different. | Employees receive salary compensation and are eligible for bonuses, and, in certain cases, profit sharing. |

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

Yes. 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 brokerage and investment advisory services or request a copy of the relationship summary at 919.933.4004 or by visiting our website at <https://www.morgancreekcap.com/>

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?**

References:

¹ Link to ADV Part 2:

https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?BRCHR_VRSN_ID=626381