



ITEM 1: COVER PAGE FORM ADV PART 2A

March 24, 2023

FEG Curio Investment Partners, LLC
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Cincinnati, Ohio 45202
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This Brochure provides information about the qualifications and business practices of FEG Curio Investment Partners, LLC. If you have any questions about the contents of this Brochure, please contact us by phone at 513-977-4400 or by email at our website address www.feg.com, under the “contact us” section. 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.

FEG Curio Investment Partners, LLC, is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about FEG Curio Investment Partners, LLC is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This Brochure dated March 24, 2023, is prepared in accordance with the requirements and rules of the Securities and Exchange Commission (“SEC”). The following non-material changes have been made to this ADV Part 2A since our first Brochure filed on October 28, 2022. Any material changes in the future will be reported in this section.

Item 10 – Removed FEG Directional Access Fund, LLC and FEG Directional Access TEI Fund, LLC; funds have issued final distribution to investors and officially closed.

Pursuant to SEC rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our fiscal year. We may provide other ongoing disclosure information about material changes as necessary.

We will provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

You may request our Brochure by contacting Julie Thomas, Chief Compliance Officer at 513-977-4400 or compliance@feg.com. Our Brochure is also available on our website, www.feg.com, free of charge.

Additional information about FEG Curio Investment Partners, LLC is also available via the SEC’s web site, www.adviserinfo.sec.gov. The SEC’s website also provides information about any persons affiliated with FEG Curio Investment Partners, LLC who are registered, or are required to be registered.

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Item 4 – Advisory Business

FEG Curio Investment Partners, LLC (referred to hereafter as the “Investment Manager”) was formed in 2022 and is a wholly-owned subsidiary of Fund Evaluation Group, LLC (“FEG”), a registered investment advisor. The Investment Manager provides investment advisory services to one client, Curio Select, L.P., an unregistered private fund (“Curio”).

Curio Select L.P. is a Delaware series limited partnership that offers strategies that invest in both public and private markets through primarily non-liquid investment vehicles, such as hedge funds and private capital funds (“Alternatives”). Curio is comprised of multiple segregated series (each, a “Series”), and each Series is structured as a separate legal entity. Each Series generally invests its assets in one or more hedge funds, private investment vehicles, or in certain instances, separately managed accounts (“Managed Accounts”) (each, a “Fund”) managed by various third-party managers (“Underlying Managers” or “Sub-Adviser”). Specific information regarding each Series is provided in the Series Supplement (the “Supplement”).

The minimum investment into Curio is \$100,000 except as otherwise provided in the Series Supplement. The Investment Manager may raise or lower this minimum requirement from time to time and accept initial investments in amounts below the established minimum, in its discretion, or as required by the Underlying Manager(s). Curio is structured as a 3(c)7 exempt private investment vehicle suitable for investors that are both (i) an “accredited investor” as defined in Rule 501 under Regulation D and (ii) a “qualified purchaser” (“QP”) as defined in Section 2(a)(51) of the Investment Company Act of 1940.

Curio Select GP, LLC, a Delaware limited liability company (the “General Partner”), serves as the general partner of the Partnership and, in that capacity, has overall responsibility for managing the business and affairs of the Partnership. The General Partner has appointed the Investment Manager as Curio’s investment manager pursuant to an Investment Management Agreement under which the Investment Manager is responsible for engaging and removing the Underlying Managers.

The Investment Manager engages multiple Underlying Managers to manage Curio’s assets. Each Underlying Manager will generally have full authority for making the investment decisions and overseeing the execution of such investment decisions. For each Series structured as a Managed Account, the Underlying Manager(s) are considered Sub-Advisers of the Investment Manager. The Investment Manager is responsible for identifying and overseeing the Underlying Manager and Sub-Advisers for Curio.

Curio has been designed to provide long-term capital appreciation by allowing investors to select among various Funds offered by multiple Underlying Managers. No assurance can be given that the Series available on Curio at any given time will represent either a diversified or a representative group of strategies. There can be no assurance that any Series will achieve its investment objectives or avoid substantial or total losses. Past performance is not indicative of future results, and investors must be prepared to lose all or substantially all of their investments in any Series or in Curio as a whole.

Each Series is managed in accordance with its own investment objectives and restrictions and is not tailored to any particular individual investor. Since FEG Curio Investment Partners does not provide individualized advice to investors, investors should consider whether a particular Series meets their investment objectives and risk tolerance prior to investing. Information about each Underlying Fund can be found in its offering documents, including its prospectus, Private Placement Memorandum (“PPM”) and other offering documents. Investors should refer to the applicable offering documents for each Fund.

As of December 31, 2022, there are no assets under management.

Item 5 – Fees and Compensation

Curio ordinarily will debit from each capital account and pay to the Investment Manager monthly or quarterly a management fee, in arrears, in an amount equal to a percentage of either (a) the net asset value (“NAV”) of such capital account for liquid Funds or (b) the capital commitment, called capital or NAV (as described in the relevant Supplement) associated with such capital account for private capital Funds, determined as of the last business day of each month or quarter. The specific percentage may vary for each Series and will be provided in the Supplement. Investors must read all offering documents carefully before investing in Curio. All fees charged by the Investment Manager, or the general partner of Curio are subject to negotiation. In addition to the management fee, the Funds also bear their own organizational and operating expenses. This includes expenses for audit, legal, fund administration, custody, compliance, and tax-related fees.

Sub-Adviser Fees

For Managed Accounts, the Investment Manager will have sub-advisory agreements in place with investment advisers to manage the assets of certain Series of FEG Curio. Such fees will be disclosed when any sub-advisory relationship is established.

Underlying Fund Fees

In addition to the management fee described above, the Funds are generally subject to their pro rata portion of any fees charged by the Funds. By investing in Underlying Funds indirectly through the Series, the investor bears asset-based fees and expense allocations at the Series level, as well as asset-based and performance-based fees and expense allocations at the Underlying Fund level. Thus, an investor in the Series may be subject to higher operating expenses than if they invested in an Underlying Fund directly or in a fund that did not utilize a “fund of funds” structure. Investors are strongly encouraged to carefully read the offering documents of Underlying Funds for full disclosure relating to fees and expenses.

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

Curio may, for certain Series, agree to a performance-based compensation arrangement with the General Partner based on the net profits generated in such Series. Depending on the nature of the Fund’s expected investment portfolio (primarily liquid investments or illiquid investments), such incentive compensation would generally take the form of an incentive allocation determined quarterly or annually (for liquid investments) or a carried interest determined as the underlying assets are liquidated or otherwise realized.

In the event an investor has experienced a net loss during a year, performance-based compensation will not be due for a subsequent year until the investor’s capital account has recovered such net losses (i.e., high watermark).

The details of any such arrangement will be provided in the Supplement and can vary by investor.

The Investment Manager and its related persons invest and trade and may continue to invest and trade in securities and other financial instruments for the accounts of clients other than Curio and for their own accounts, even if such securities and other financial instruments are the same as or similar to those in which Curio invests and trades, and even if such trades compete with, occur ahead of or are opposite those of Curio. In this regard, the Investment Manager and its related persons reserve the right to make side-by-side investments in any of the Series and other investments with Underlying Managers, using similar and/or dissimilar strategies. They will not, however, knowingly trade for the accounts of clients other than Curio

or for their own accounts in a manner that is detrimental to Curio, nor will they seek to profit from their knowledge that Curio intends to engage in particular transactions.

Item 7 – Types of Clients

The Investment Manager provides investment advisory services to one client, Curio Select, L.P. Curio is a Delaware series limited partnership that offers strategies that invest in both public and private markets through primarily non-liquid investment vehicles, such as hedge funds and private capital funds. It is structured as a 3(c)7 exempt private investment vehicle suitable for accredited investors and qualified purchasers. Curio contains multiple separate series for individual strategies, as identified in Curio's operating agreement. Under Delaware law, each Series is treated as a separate legal entity to avoid cross-contamination. Each Series invests in one or more hedge funds, private capital funds, or in certain instances Managed Accounts.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Investment Strategy

The Investment Manager believes investors with long-term investment horizons can benefit from allocating to alternative investment strategies typically offered in hedge funds and private capital funds. By accessing Underlying Managers and Funds that are unavailable in public markets, investors have the potential to increase their portfolio's expected return. While specific Funds will seek various performance targets, the Investment Manager will seek an overall premium return relative to opportunities available in the public markets. The Investment Manager will seek to meet the Partnership's investment objective by sourcing attractive investment opportunities and selecting institutional quality managers.

The Investment Manager will not use leverage at the Curio or Series level except for temporary purposes to facilitate efficient management of capital flows. The Funds may use leverage; however, the Investment Manager anticipates emphasizing investment strategies that do not focus on the use of leverage to generate returns.

FEG's Investment Philosophy

The Investment Manager will capitalize on the experience of FEG and its various departments. FEG's investment philosophy generally serves as the basis for the investment solutions the Investment Manager provides its investors and is predicated upon the following four philosophical tenets:

- **Independence:** 100% of revenue is derived from providing investment advisory services, with no affiliations with broker dealers. It is essential for objective decision-making.
- **Ardency:** Rigorous due diligence uncovers opportunities that preserve value and provide growth.
- **Prudence:** Deliberate portfolio design commensurate with risk tolerance, market opportunities, and competitive advantages yields success.
- **Alignment:** Outcomes improve when resources and objectives are aligned.

Manager Selection

FEG believes investment firms that meet its quality threshold on organizational structure, personnel, investment philosophy, and performance must also demonstrate key attributes to be included on the recommended list. FEG's research process uses the following six tenets:

- **Conviction:** Strong belief in the investment philosophy; willing to put investment decisions ahead of business decisions; invests alongside of clients to promote aligned interests
- **Consistency:** Stability of organizational structure, composition of the investment professionals, strong investment philosophy and processes
- **Pragmatism:** Understand core strengths and have the ability to capitalize and sustain their competitive edge
- **Investment Culture:** Strong ethical foundation; passionate about investing; proper organizational and compensation structure; culture pervades across organization
- **Risk Control:** Not blind risk takers, but risk conscious; acknowledge mistakes; robust and effective risk mitigation
- **Active Return:** Ability to identify and profit from investment opportunities; successful track record

Curio will typically invest in FEG sourced Funds that the Investment Manager and FEG have deemed to have met the six tenet investment criteria and that the Investment Manager considers to be of institutional caliber. The six-tenet framework provides the Investment Manager with both qualitative and quantitative tools that build a reasonable basis for making an investment recommendation.

From time to time, a Series of Curio may invest in alternatives strategies discovered outside of FEG's general research process. In such cases, the Series is formed specifically for a strategic business partner (Intermediary/Investment Adviser) of the Investment Manager and limited to their investors. For Underlying Managers identified by such Intermediaries, the Intermediary represents that they have in place written policies and procedures regarding their investment due diligence process and have conducted or will conduct sufficient due diligence on such Underlying Funds and/or Underlying Managers supporting their recommendation that they are suitable investments for the Series of the Fund in which the Intermediary's subscribers invest.

Due Diligence

Before FEG rates an investment manager's strategy, it assesses the manager and strategy on rigorous quantitative and qualitative factors, its research team evaluates managers based on the quality of the firm, strategy, philosophy, investment process, professionals, performance, compliance program and operations. Once managers and strategies meet FEG's initial requirements, further due diligence is performed, which includes in-depth contact with investment professionals. Depending on the strategy, FEG's initial and on-going due diligence process may vary. More complex strategies require more extensive due diligence, while simplistic strategies in highly regulated structures, such as index funds, may require less rigor. FEG's Investment Policy Committee determines the extent of required due diligence for each type of manager and strategy. FEG's investment professionals meet on a regular basis to discuss the changing market conditions and manager performance.

The Investment Manager may include Underlying Funds that are not recommended for all FEG clients. They may be similar in quality but are not included due to certain other factors. These factors include, but are not limited to, sufficient equivalent options already on FEG's recommended list, inability to conduct full due diligence in a timely manner, or a different strategy or vehicle than preferred by FEG.

From time to time, a Series of Curio may invest in alternatives strategies discovered outside of the FEG's general research process. In such cases, the Series is formed specifically for a strategic business partner (Intermediary/Investment Adviser) of the Investment Manager and limited to their investors. For Underlying Managers identified by the Investment Manager's Intermediaries, the Intermediary represents that they have in place written policies and procedures regarding their investment due diligence process and have conducted or will conduct sufficient due diligence on such Underlying Funds and/or Underlying Managers supporting their recommendation that they are suitable investments for the Series of the Fund in which the Intermediary's subscribers invest.

Risk of Loss and Other Risks

Investing in securities and other financial instruments involves risk of loss that an investor should be prepared to bear. Summarized below are certain important risks for investors and prospective investors to consider.

- *Equity Securities Investing:* The Underlying Managers' investments in equity securities may involve substantial risks and may be subject to wide and sudden fluctuations in market value, with resulting fluctuations in the relevant Underlying Fund's profits and losses. The values of equity securities, such as common stocks and preferred stocks, may decline due to general market conditions that are not related to a specific company, such as: real or perceived adverse economic conditions; changes in the general outlook for corporate earnings; and changes in interest or currency rates or adverse investor sentiment generally. The value of equity securities may also decline due to factors that affect a particular industry or industries, such as workforce shortages or increased production costs and competitive conditions within an industry.
- *Derivative Securities Investing:* Some of the Underlying Managers may use options, swaps, futures contracts, forward agreements and other derivatives contracts. Transactions in derivative instruments present risks arising from the use of leverage (which increases the magnitude of losses), volatility, the possibility of default by a counterparty and illiquidity. Use of derivative instruments for hedging or speculative purposes by the Underlying Managers could present significant risks, including the risk of losses in excess of the amounts invested.
- *Hedged and Arbitrage Strategies:* Some of the Underlying Managers may use "hedged" or arbitrage strategies. Substantial losses may be recognized on hedge or arbitrage positions, and illiquidity and default on one side of a position can effectively result in the position being transformed into an outright speculation. Every hedge or arbitrage strategy involves exposure to some second order risk of the markets, such as the implied volatility in convertible bonds or warrants, the yield spread between similar term government bonds, or the price spread between different classes of stock for the same issuer. Further, there are few examples of "pure" hedge or arbitrage Underlying Managers. Among the risks of arbitrage transactions are that two or more buy or sell orders may not be able to be executed simultaneously at the desired prices, resulting in a loss being incurred on both sides of a multiple trade arbitrage transaction. Also, the transaction costs of arbitrage transactions can be especially significant because separate costs are incurred on each component of the combination. Consequently, a substantial favorable price movement may be required before a profit can be realized.

- *Below “Investment Grade” Securities:* Some Underlying Managers may invest in bonds or other fixed income securities, including, “high yield” (and, therefore, high risk) debt securities. These securities may be below “investment grade” and are subject to uncertainties and exposure to adverse business, financial or market conditions which could lead to the issuer’s inability to make timely interest and principal payments. The market values of these securities tend to be more sensitive to individual corporate developments and general economic conditions than do higher rated securities.
- *Illiquid Securities of Underlying Investments:* The Underlying Funds in which Curio invests may be unregistered, and interests therein are subject to legal or other restrictions on transfer. It may be impossible for Curio to withdraw its interests in such Underlying Funds when desired or to realize their fair value in the event of such withdrawals. Certain Underlying Funds may permit withdrawals only on a semi-annual, annual, or less frequent basis or be subject to “lock-ups” (where investors are prohibited from withdrawing their capital for a specified period following investment in such fund) and/or “gates” (where withdrawal at any given withdrawal date is restricted to a specified percentage of the Underlying Fund’s assets). The Investment Manager has no control over the liquidity of the Funds and depends on the Underlying Managers to provide valuations as well as liquidity in order to process repurchases.
- *Short Selling:* Some of the Underlying Managers may engage in selling securities short, which involves the sale of borrowed securities. In order to sell a security short, the seller must borrow the security from a securities lender and deliver it to the buyer. The seller is then obligated to return the security to the lender at its request (although the seller remains free to return the security to the lender at any time prior to the lender’s request). The seller ordinarily fulfills its obligation to return a security previously sold short by acquiring it in the open market.

The principal risk in selling a particular security short is, that contrary to the Underlying Manager’s expectation, the price of the security will rise, resulting in a loss equal to the difference between the cost of acquiring the security (for return to the lender) and the net proceeds of the short sale. (This risk of loss is theoretically unlimited, since there is theoretically no limit on the price to which the security sold short may rise.)

Another risk is that the short seller may be forced to unwind a short sale at a disadvantageous time for any number of reasons. For example, a lender may call back a stock at a time the market for such stock is illiquid or additional stock is not available to borrow. In addition, some traders may attempt to profit by making large purchases of a security that has been sold short. These traders hope that, by driving up the price of the security through their purchases, they will induce short sellers to seek to minimize their losses by buying the security in the open market for return to their lenders, thereby driving the price of the security even higher.

- *Trading in Non-U.S. Companies and Markets:* Some Underlying Managers may invest in non-U.S. companies and/or trade in non-U.S. markets. Trading in the securities of non-U.S. companies involves certain considerations not usually associated with trading in securities of U.S. companies, including but not limited to political and economic considerations; confiscatory taxation; the potential difficulty of repatriating funds; general social, political, and economic instability; and adverse diplomatic developments. In addition, accounting and financial reporting standards that prevail in foreign countries generally are not equivalent to United States standards and, consequently, less information may be available to investors in companies located in foreign countries than is available to investors in companies located in the United States.

There is also less regulation, generally, of the financial markets in foreign countries than there is in the United States. For example, some foreign exchanges, in contrast to domestic exchanges, are “principals’ markets” in which performance is the responsibility only of the individual member with whom the trader has entered into a contract and not of an exchange or clearing corporation. In such a case, an investor is subject to the risk of the inability of, or refusal by, the counterparty to perform with respect to such contracts.

- Currency Risk: In trading on non-U.S. exchanges and markets, the investments will be subject to the risk of fluctuations in the currency exchange rate between the local currency and the U.S. dollar and to the possibility of exchange controls.
- Trading Decisions Based on Underlying Manager Judgment: The success of each Underlying Manager in which Curio invests depends in large part on the ability of the Underlying Manager to accurately assess the markets in which it trades. An accurate assessment of financial markets depends on a complex analysis of a number of financial and legal factors. No assurance can be given that an Underlying Manager will be in a position to assess the nature and magnitude of all material factors having a bearing on the markets in which it trades, or that an Underlying Manager will accurately assess the impact of all factors of which it is aware.
- Reliance on the Sub-Adviser and its Personnel: Under the applicable sub-advisory agreement in respect to certain Series within Curio, a Sub-Adviser has complete discretion in selecting portfolio investments on behalf of that Series. The success of a Series depends, to a great extent, on a Sub-Adviser's ability to identify favorable investment opportunities and to effectively allocate the assets of the Fund among such opportunities. Accordingly, an investor's success will depend substantially on the skill and acumen of key employees of that Sub-Adviser. If a Sub-Adviser or any Sub-Adviser's key employees should cease to participate in that Series' business, the ability to select attractive investments and manage its portfolio could be impaired. In addition, to the extent a sub-advisory agreement is terminated for any reason, either by the applicable Sub-Adviser or the Investment Manager, there is no assurance that any replacement Sub-Adviser engaged by the Investment Manager will have equivalent experience, skill or resources as the existing Sub-Adviser.
- Multiple Levels of Fees and Expenses: By investing in Underlying Managers indirectly through the Fund, the investor bears asset-based fees and expense allocations at the Fund level, as well as asset-based and performance-based fees and expense allocations at the Underlying Manager level. Moreover, an investor in the Fund bears a proportionate share of the fees and expenses of the Fund including, among other things, organizational expenses, operating costs, and administrative fees, and indirectly, similar expenses of the Underlying Managers. Thus, an investor in the Fund may be subject to higher operating expenses than if they invested in an Underlying Manager directly or in a fund that did not utilize a “fund of funds” structure.
- Security Selection Risk: The value of an individual security and, similarly, the value of an investment in that security, may rise or fall. FEG's investment processes for a particular strategy may favor specific securities, industries or sectors that underperform investments in other securities, industries, sectors, or the market generally.
- Valuation of the Fund's Interests: Securities in which the Underlying Managers invest may not have a readily ascertainable market price and will be valued by those firms. Valuations of the securities could prove in hindsight to have been wrong, and at times by significant amounts. Although prior to investing in any Underlying Funds, FEG will conduct a due diligence review of the valuation methodology utilized by such funds, no assurances can be given that FEG will be

given access to necessary aspects of the Underlying Manager's systems, that such due diligence review will ascertain whether accurate valuations will be provided by such funds to FEG, that the underlying investment funds will comply with their own internal policies or procedures for keeping records or making valuations, or that the funds' policies and procedures and systems will not change without notice to the Fund. Moreover, FEG will not generally have sufficient information in order to be able to confirm or review the accuracy of valuations provided by Underlying Managers.

- *Management Risk:* Actively managed strategies are subject to management risk. The Underlying Managers apply investment techniques and risk analyses in making investment decisions, but there can be no guarantee that these techniques will produce the desired results. Additionally, the securities selected by the portfolio managers of the Underlying Funds may underperform the markets in general, the account's benchmark and other accounts with similar investment objectives. FEG is not able to control the investments or operations of the Underlying Funds. An Underlying Manager may employ investment strategies that differ from its past practices and are not fully disclosed to FEG and that involve risks that are not anticipated by FEG. Some Underlying Managers may have a limited operating history, and some may have limited experience in executing one or more investment strategies to be employed for its fund. Furthermore, notwithstanding FEG's risk monitoring of the Underlying Manager and its funds, there is no guarantee that the information and reports given to FEG with respect to the Underlying Fund's investments will not be fraudulent, inaccurate, or incomplete.
- *Data Sources Risks:* FEG uses external software applications to analyze performance attribution and to assist in investment decision-making or investment research. As a result, if information that FEG receives from a third-party data source is incorrect, FEG may not achieve the desired results. Although FEG has found the third-party data sources to be generally reliable, FEG typically receives these services "as is" and cannot guarantee that the data received from these sources is accurate.
- *Business Continuity, Technology and Cyber Security Risks:* The Investment Manager depends heavily on telecommunication, information technology and other operational systems, whether the Investment Manager's or those of others (e.g., custodians, fund administrators and other parties to which the Investment Manager outsources the provision of services or business operations). These systems may fail to operate properly or become disabled as a result of events or circumstances wholly or partly beyond the Investment Manager's control; such as a pandemic, global unrest, natural disasters, etc. Further, despite implementation of a variety of risk management and security measures, the Investment Manager's information technology and other systems, and those of others, could be subject to physical or electronic break-ins, unauthorized tampering, or other security breaches, resulting in a failure to maintain the security, availability, integrity and confidentiality of data assets. Technology failures or cyber security breaches, whether deliberate or unintentional, including those arising from use of third-party service providers, could delay or disrupt our ability to do business and service our investors, harm our reputation, result in a violation of applicable privacy and other laws, require additional compliance costs, subject us to regulatory inquiries or proceedings and other claims, lead to a loss of investors and revenues or financial loss to our investors or otherwise adversely affect our business.
- *COVID-19 Pandemic and Other Public Health Threats:* Widespread threats to public health can have a dramatic negative impact on the global economy and financial markets. The global outbreak of the novel COVID-19 or "coronavirus" in early 2020 materially and adversely slowed global commercial activity, contributed to significant volatility in financial markets, and caused a global recession and significant loss of employment. The COVID-19 pandemic and the related curtailment

in personal and commercial activity, are likely to continue to have a material adverse impact on economic and market conditions for the foreseeable future and it may take businesses and economies a significant amount of time to recover, and recovery may be slow and uneven. These uncertainties could have a material adverse effect on the business, financial condition, and operational results of the Underlying Funds in which Curio invests. Any impact on such Underlying Funds could adversely affect their performance and thereby the performance of Curio. The extent to which coronavirus will affect Curio and its Underlying Funds will depend on future developments, which are highly uncertain and cannot be predicted, including new information that may emerge concerning the severity of the coronavirus and the actions taken to contain the coronavirus, among others. The coronavirus pandemic continues to present material uncertainty and risk with respect to the Fund's investments, performance, and financial results.

- *Global Geopolitical Risks - War and Terrorism Threats:* Global geopolitical risks have resulted in measurable negative effects on global economic activity. Wars and terrorism exert a drag on the global economy, are prone to increase inflation, effect turmoil in commodity and financial markets, destroy human and physical capital, often shift resources to less efficient uses, divert international trade and capital flows, and disrupt global supply chains, as well as erode consumer confidence. These uncertainties could have a material adverse effect on the business, financial condition, and operational results of the Investment Funds in which the Funds invest. Any impact on such Underlying Funds could adversely affect their performance and thereby the performance of Curio. The extent to which a war or act of terrorism may affect Curio and its underlying Investment Funds will depend on the severity and duration of the war or act of terrorism, which may drag on for years and cannot be predicted.
- *Risks Related to Regulation:* Laws and regulations affecting our business change from time to time. We cannot predict the effects, if any, of future legal and regulatory changes on our business or the services we provide.
- *Risks Related to Conflicts of Interest:* Various conflicts of interest are discussed throughout this document. The officers and employees of FEG are required to devote their time to the activities of Curio as may be reasonably required to further the business affairs and activities of Curio. FEG is involved in other business ventures and may organize or become involved in other business ventures in the future. Neither Curio nor any investor will share in the risks or rewards of FEG that are derived from such other ventures. Such other ventures, however, will compete for the time and attention of such agents of FEG and might create other conflicts of interest. In addition, Underlying Managers may trade for accounts other than Curio and may have an incentive to favor those accounts over Curio as they may have investments in those accounts or receive greater compensation for managing them than they do for managing Curio's investment. Similarly, FEG currently manages other accounts and may have an incentive to favor those accounts over Curio as it may have investments in those accounts or receive greater compensation for managing them than they do for managing Curio. Please review this information carefully and contact us if you have any questions.
- *Risk Related to Funds Not Registered:* The investor may invest in funds that are not registered as investment companies under the Investment Company Act of 1940 and, therefore, the investor will not have the benefit of various protections afforded by the Investment Company Act with respect to its investment in Underlying Funds. In addition, some Underlying Managers will not be registered as investment advisers under the Investment Advisers Act in reliance on certain exceptions or exemptions from registration under that Act. In such cases, Underlying Managers will not be subject to various disclosure requirements that would apply to registered advisers. As an investor in the Underlying Funds managed by Fund Managers that are not registered as

investment advisers, the investor will not have the benefit of certain of the protections of the Investment Advisers Act.

Investors should refer to the applicable fund governing documents for further information concerning risks.

Item 9 – Disciplinary Information

FEG Curio Investment Partners, LLC has no legal or disciplinary events to report in response to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

FEG Curio Investment Partners, LLC is affiliated with the following entities that all share the same principal address at 201 East Fifth Street, Suite 1600, Cincinnati, Ohio 45202:

- Fund Evaluation Group, LLC- a federally registered investment adviser
- FEG Investors, LLC-a federally registered investment adviser
- FEG Private Investors, LLC-a federally registered investment adviser
- FEG Investment Services, LLC – a federally registered investment adviser
- FEG POF LLC-the general partner of the FEG Private Opportunities Fund, L.P., FEG Private Opportunities Fund III, L.P., FEG Private Opportunities Fund IV, L.P., FEG Private Opportunities Fund V, L.P. and FEG Private Opportunities Fund VI, L.P.
- FEG POF II LLC-the general partner of the FEG Private Opportunities Fund II, L.P.
- FEG Absolute Access Fund LLC- a federally registered investment company, currently in liquidation stage
- FEG Absolute Access Fund I LLC-a federally registered investment company, currently in liquidation stage
- FEG Private Opportunities Fund, L.P.-an unregistered private fund of funds
- FEG Private Opportunities Fund II, L.P.-an unregistered private fund of funds
- FEG Private Opportunities Fund III, L.P.- an unregistered private fund of funds
- FEG Private Opportunities Fund IV, L.P.- an unregistered private fund of funds
- FEG Private Opportunities Fund V, L.P.- an unregistered private fund of funds
- FEG Private Opportunities Fund VI, L.P. - an unregistered private fund of funds
- FEG Private Opportunities AIV, LLC- a Delaware limited liability company
- FEG Private Opportunities II AIV, LLC- a Delaware limited liability company
- FEG Private Opportunities III AIV, LLC- a Delaware limited liability company
- FEG Private Opportunities IV AIV, LLC- Delaware limited liability company
- FEG Private Opportunities V AIV, LLC- Delaware limited liability company
- FEG Private Opportunities VI AIV, LLC- Delaware limited liability company
- FEG Select, LLC- an unregistered private fund
- Curio Select GP, LLC – the general partner of the Curio Select, L.P.
- Curio Select, L.P. - an unregistered private fund

Conflicts of Interest Disclosure

FEG Curio Investment Partners, LLC has established a Conflicts of Interest policy to help mitigate potentially perceived conflicts as a result of some directors or officers who may also serve as officers or directors of affiliated entities. Some of our investment professionals, officers and employees provide other services to affiliates of the Investment Manager and their clients. In addition, our personnel are involved in cross marketing opportunities with our affiliates.

The Investment Manager receives no compensation from investment managers of the Underlying Funds. Occasionally, certain employees of the Investment Manager are invited to speak at a conference or other educational events sponsored or hosted by investment managers. In such cases, employees may accept complimentary admission to the events. Additionally, on occasion certain employees are asked to participate on the Advisory Board of the Underlying Funds and may have related travel and accommodation expenses paid by the respective Advisory Board.

The Investment Manager's members currently manage other accounts and may have an incentive to favor those accounts over Curio as it or its members may have investments in those accounts or receive greater compensation for managing them than they do for managing Curio.

In addition, the other investors/clients of the Investment Manager and/or FEG may benefit from the research, due diligence and other activities originally performed for the benefit of Curio. These other investors/clients of the Investment Manager and/or FEG will not reimburse Curio for any such activities originally performed for the benefit of Curio.

Allocation Policy

As a matter of policy, FEG and its affiliates, including the Investment Manager, seek to fairly and equitably allocate investment opportunities among their clients. FEG and its affiliates will maintain records of which clients have expressed an interest in private placement investment opportunities and are eligible to invest in such opportunities ("Eligible Clients"), as well as which clients have been offered and have participated in private placement investment opportunities. FEG and its affiliates will generally seek to allocate the investment opportunity in the full amount requested by each Eligible Client. Where such allocation is not feasible, such as due to the capacity limitations of the investment, FEG and its affiliates will allocate the investment opportunity pro rata among all Eligible Clients, unless FEG and its affiliates determine in good faith that specific factors and applicable restrictions necessitate an allocation other than pro-rata. In the event that more than one client (including any of FEG's employees) is eligible to invest in a private placement investment opportunity under consideration by FEG or its affiliates, the firm will seek to allocate the investment opportunity in a fair and equitable manner after consideration of relevant and applicable factors, which may include but are not limited to:

- Client's investment profile
- Client's risk tolerance
- Client's target allocations
- Concentration risk
- Client's investment restrictions
- Transaction sourcing
- Any negotiated contractual provisions
- Investment strategy
- Client's available capital
- Client's liquidity needs

- Size of the investment and capacity constraints
- Pre-existing relationships with a manager or fund
- Discretionary allocation decisions by the fund manager
- Availability of other, similar investments
- Legal or tax considerations
- Regulatory restrictions
- Offering terms and other constraints and restrictions relating to or imposed upon the investment, or relating to or imposed by the Client

Item 11 – Code of Ethics

General

The Investment Manager maintains a Code of Ethics as required by applicable SEC rules. The Investment Manager's Code of Ethics describes the firm's fiduciary duties and responsibilities to investors, requiring employees to put investor interests ahead of their own and disclose actual and potential meaningful conflicts of interest. The Code of Ethics incorporates our insider trading policies and personal trading policies that are described in greater detail below. All officers, partners and employees of the Investment Manager are deemed to be "Access Persons" and are subject to the Code of Ethics. Access Persons are required to report any violation of the Code of Ethics promptly to our Chief Compliance Officer.

A complete copy of our Code of Ethics is available upon request to the Chief Compliance Officer at the Investment Manager's principal address.

Policy on Insider Trading

Our Code of Ethics includes the firm's policy prohibiting the use of material non-public information (MNPI). Our policies require our employees to immediately report the receipt of potential MNPI to the compliance and legal department. We do not typically receive MNPI. However, if we receive such information, we follow appropriate procedures to establish a restricted or watch list. Our Compliance Department must review and approve a transaction in an issuer on the restricted list.

Personal Trading Policy

Access Persons of the Investment Manager may buy or sell securities for their personal accounts identical to or different than those recommended to investors. It is the express policy of the Investment Manager that no person employed by the Investment Manager shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on the investment decisions of advisory clients.

The Investment Manager requires all Access Persons to provide annual securities holdings reports and quarterly transaction reports to the Investment Manager's Chief Compliance Officer. Additionally, the Investment Manager requires such Access Persons to obtain approval from the Chief Compliance Officer prior to investing in any IPO's, private placements (limited offerings), or Exchange Traded Products (ETP's) in excess of \$10,000 (other than certain broad-based index ETP's).

The Investment Manager requires that all employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. The Investment Manager's Chief Compliance Officer shall determine whether or not the Code of Ethics has been violated and recommend disciplinary action where appropriate.

Item 12 – Brokerage Practices

The Investment Manager does not utilize brokers in executing portfolio transactions or participate in soft dollar arrangements.

Item 13 – Review of Accounts

Curio will typically invest in alternative strategies that the Investment Manager judges to have met its six tenet investment criteria and that the Investment Manager considers to be of institutional caliber. The six-tenet framework provides the Investment Manager with both qualitative and quantitative tools that build a reasonable basis for making an investment recommendation. The six-tenet investment philosophy is purposefully skewed toward qualitative factors, as only one of these tenets, active return, is quantitative.

Curio will also invest in alternatives strategies discovered outside of the Investment Manager's general research process after a qualitative and quantitative evaluation process; however, for Underlying Managers identified by the Investment Manager's strategic business partners, the due diligence process is expected to be less exhaustive since those business partners generally have their own obligations to conduct due diligence on Underlying Managers.

The fund administrator for Curio sends monthly or quarterly statements reflecting the activity/transactions and performance of the Underlying Managers.

Required disclosure information pertaining to the Underlying Managers, recommended by, but not affiliated with FEG or the Investment Manager, are described in detail in each respective Underlying Manager's Form ADV Part 2A or equivalent disclosure documents. All investors should consult their respective investment advisers or financial planners to obtain the offering documents of all Underlying Managers.

Item 14 – Client Referrals and Other Compensation

FEG Curio Investment Partners, LLC does not compensate employees or third parties for investor referrals.

Item 15 – Custody

FEG Curio Investment Partners, LLC is deemed to have custody over Curio because an affiliate of the Investment Manager serves as the sponsor and general partner of Curio. In compliance with SEC regulations, the Investment Manager is subject to an annual audit and distributes its audited financial statements to all limited partners within 180 days of the end of its fiscal year as required. The Investment Manager encourages investors to carefully review statements from their custodians.

Item 16 – Investment Discretion

FEG Curio Investment Partners, LLC has discretionary authority pursuant to the advisory agreement to select or remove the Underlying Managers in any particular Series.

Investors should refer to the applicable PPM and Series Supplement for further information.

Item 17 – Voting Client Securities

The Investment Manager has authorized each Underlying Manager, including the Sub-Advisers, to exercise voting rights of any securities within the Underlying Funds. The Investment Manager does not exercise proxy voting of any securities within the Underlying Funds. Investors are strongly encouraged to carefully read the offering documents of Underlying Managers and Sub-Advisers for full disclosure relating to their proxy voting policies.

Item 18 – Financial Information

FEG Curio Investment Partners, LLC has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to investors and has not been the subject of a bankruptcy proceeding.