



ITEM 1: COVER PAGE FORM ADV PART 2A

March 18, 2025

FEG Private Investors, LLC
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This Brochure provides information about the qualifications and business practices of FEG Private Investors, 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 Private Investors, 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 Private Investors, LLC is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This Brochure dated March 19, 2025, is prepared according to the Securities and Exchange Commission's (SEC's) requirements and rules. The following non-material changes have been made to this ADV Part 2A since the last annual update filed on March 27, 2024. Any future material changes will also be reported in this section.

- Added information about our newest fund offering, FEG Private Opportunities Fund VII, L.P.

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

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

Currently, our Brochure may be requested 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 Private Investors, 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 Private Investors, LLC who are registered, or are required to be registered, as investment adviser representatives of FEG Private Investors, LLC.

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Item 4 – Advisory Business

FEG Private Investors, LLC (the “Manager”) provides investment advisory services to its sole clients, FEG Private Opportunities Fund, L.P., FEG Private Opportunities Fund II, L.P., FEG Private Opportunities Fund III, L.P., FEG Private Opportunities Fund IV, L.P., FEG Private Opportunities Fund V, L.P., FEG Private Opportunities Fund VI, L.P., and FEG Private Opportunities Fund VII, L.P. (collectively the “Funds”). Each fund is structured as a Delaware limited partnership.

The Manager is fully owned and controlled by Fund Evaluation Group, LLC (“FEG”), a SEC registered investment adviser. The Manager is responsible for making investment decisions and providing a program of continuous investment management for the Funds. The Manager seeks to maintain a portfolio of private investment funds (the “Investment Funds”) that specialize in investing in one or more of the following key segments: global private equity, private debt, special situations, or real assets. Additionally, the Manager also agreed to manage the Funds’ investing activities, assist the Funds generally in the conduct of business, maintain necessary books and records for the Funds, and render services on behalf of the Funds (not otherwise provided by third parties) necessary for the Funds’ operations.

As a private offering, the offering of interests of the Funds are made in reliance upon an exemption from registration under the Securities Act of 1933 for sale of securities which does not involve a public offering. The Funds are not required to register as investment companies under the Investment Company Act of 1940 under a provision which excludes from the definition of an “investment company,” any issuer which has not made and does not presently propose to make a public offering of its securities and has fewer than 100 beneficial owners in each fund. The minimum required commitment for each of the Funds is \$1,000,000, however, exceptions can be made upon approval of the General Partner.

FEG Private Opportunities Fund, L.P., FEG Private Opportunities Fund II, L.P., FEG Private Opportunities Fund III, L.P., FEG Private Opportunities Fund IV, L.P., FEG Private Opportunity Fund V L.P., FEG Private Opportunities Fund VI, L.P., and FEG Private Opportunities Fund VII, L.P. held their final close in August 2013, April 2015, February 2017, December 2018, January 2021, October 2022, and October 2024 respectively, and are no longer open to new investors.

The Manager has total regulatory assets under management of \$1,472,857,984 as of September 30, 2024.

Investors in the Funds should refer to the applicable Private Placement Memorandum and Offering Documents for further information.

Item 5 – Fees and Compensation

During the investment period of the Funds, except for FEG Private Opportunities Fund V, L.P., FEG Private Opportunities Fund VI, L.P., and FEG Private Opportunities Fund VII, L.P.; the management fee paid to the Manager will be equal to .2125% on a quarterly basis (0.85% on an annualized basis) of the Funds’ committed capital. Following the investment period, the fee will decline by 10% per year. The fee will be paid quarterly and in arrears and will be prorated with respect to any quarterly period less than a full quarter.

For FEG Private Opportunities Fund V, L.P., and FEG Private Opportunities Fund VI, L.P., the management fees are as follows:

- Year 1: equal to 0.075% (0.30% on an annualized basis)

- Year 2: equal to 0.125% (0.50% on an annualized basis)
- Years 3 – 6: equal to 0.2125% (0.85% on an annualized basis)
- Thereafter, the management Fee will decline by 10% per year

Fees will be paid quarterly and in arrears and will be prorated with respect to any quarterly period less than a full quarter.

As of September 30, 2024, FEG Private Opportunities Fund, L.P. is on its eighth step down resulting in an annual fee of 0.27%. The investment period for this fund ended in August 2016.

As of September 30, 2024, FEG Private Opportunities Fund II, L.P. is on its fifth step down resulting in an annual fee of 0.50%. The investment period for this fund ended in April 2019.

As of September 30, 2024, FEG Private Opportunities Fund III, L.P. is on its fourth step down resulting in an annual fee of 0.56%. The investment period for this fund ended in February 2021.

FEG Private Opportunities Fund VII, L.P. Fees –

For FEG Private Opportunities Fund VII, L.P., each series is offered in various sub-classes of Interests (each, a “Share Class”). The Share Classes relate to the investor’s advisory relationship/agreement with FEG. Investors may only choose to invest in those Share Classes that correspond with the investor’s advisory relationship/agreement with FEG. Investors should refer to their advisory agreement with FEG, applicable Private Placement Memorandum, and Offering Documents for further information on fees for each Share Class.

Share Class 1 –Share Class 1 is not subject to a management fee at the Fund level.

Share Class 2, Share Class 4, and Share Class 5 –For the investors electing Share Class 2, Share Class 4, or Share Class 5, the Fund’s quarterly Management Fee will be equal to 0.075% (0.30% on an annualized basis) during the Fund’s first 6 years. The Management Fee for Share Class 2, Share Class 4, and Share Class 5 will decline by 10% per year following the Fund’s first 6 years.

Share Class 3 – Investors who at the time of investment are not party to a separate investment advisory agreement with FEG (“Non-FEG Clients”) must invest in Share Class 3, which has the following Management Fee for Series B, Series C and Series D: in year 1, the Share Class 3 Management Fee will be equal to 0.075% each quarter (0.30% on an annualized basis); in year 2 the Share Class 3 Management Fee will be equal to 0.125% each quarter (0.50% on an annualized basis); and in the Share years 3 to 6 the Class 3 Management Fee will be equal to 0.2125% each quarter (0.85% on an annualized basis). Thereafter, the Management Fee for Share Class 3 will decline by 10% per year. Share Class 3 does not charge a Management Fee for Series E. Investors in Share Class 3 will be subject to a 10% Carried Interest with respect to their investments in Series E.

In addition to the management fee, the Funds bear the management fees and operating expenses charged by the underlying investment managers.

The Funds bear all expenses relating to their organization and syndication which may include a portion of the Manager’s legal, compliance, and accounting expenses. In addition, the Funds also bear the expenses for the third-party administrator, custody, audit and tax services, reporting, insurance, registration and filing, printing and mailing reports, and other documents.

The fee begins to accrue and is payable as of the later of (i) the initial closing or (ii) the first day of the fiscal quarter in which the Funds make their first commitments to Investment Funds.

Occasionally, the Manager will, either directly or indirectly, through its affiliates, enter into side letter arrangements with investors that allow negotiated fees and/or waiving the minimum investment requirement. All arrangements, as such, will be in writing and agreed upon by all parties.

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

The Manager does not currently charge any performance-based fees, except for FEG Private Opportunities Fund VII, L.P., Series E, Share Class 3. This is the only series and Share Class that pays a carried interest to the Manager. All fees are disclosed to the investors in the offering documents prior to making any investments. Additionally, the underlying Investment Funds may charge additional incentive fees to the Funds.

Item 7 – Types of Clients

The clients of the Manager are the Funds which are all unregistered private funds structured as Delaware limited partnerships designed for sophisticated investors.

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

Private Opportunities Fund, L.P.:

Investment Strategy

The Manager seeks to maintain a diversified portfolio of private Investment Funds across three broad private capital sectors, global private equity, special situations, and real assets. Investors are expected to benefit from the removal of the significant burden of independently sourcing, selecting, and managing multiple private capital fund relationships.

Private Opportunities Fund II, L.P.:

Investment Strategy

The Manager seeks to maintain a portfolio of private Investment Funds that specialize in investing in one or more of the three key segments: global private equity, special situations, or real assets. To offer investors the ability to customize their strategy allocation, the Fund was offered as three Series of Interests:

Series A: FEG Private Opportunities Fund II Series - Invests opportunistically across all segments within diversification guidelines.

Series B: Global Equity and Special Situations Series - Invests in parallel with Series A in all Investment Funds in the global private equity and special situations segments of Series A.

Series C: Real Assets Series - Invests in parallel with Series A in all Investment Funds in real assets segment of Series A.

Private Opportunities Fund III, L.P.:

Investment Strategy

The Manager seeks to maintain a portfolio of private Investment Funds that specialize in investing in one or more of the three key segments: Private equity, private debt, and private real assets. The Fund was offered as four underlying Series to accommodate interest in a customized solution. Series A will invest opportunistically across the three key strategies within defined ranges, while Series B, C, and D will be dedicated to one strategy each, as defined below.

Series A: FEG Private Opportunities Fund III Series - Invests opportunistically across all segments within diversification guidelines.

Series B: Private Equity Series - Invests in parallel with Series A in all Investment Funds in the private equity segment of Series A.

Series C: Private Real Assets Series - Invests in parallel with Series A in all Investment Funds in the private real assets segment of Series A.

Series D: Private Debt Series - Invests in parallel with Series A in all Investment Funds in the private debt segment of Series A.

Private Opportunities Fund IV, L.P.:**Investment Strategy**

The Manager seeks to maintain a portfolio of private Investment Funds that specialize in investing in one or more of the three key segments: Private equity, private debt, and private real assets. The Manager's objective is to invest in a diversified pool of underlying Investment Funds among the key segments from established investment organizations to exploit the opportunities available from investing in their requisite market segments. The Fund may make investments directly in operating companies, on an opportunistic basis, through co-investments with the Investment Funds. The Fund is offered as four underlying Series to accommodate interest in a customized solution. Consistent with the strategy of its predecessor funds, Series A will invest opportunistically across the three key strategies within defined ranges, while Series B, C, and D will be dedicated to one strategy each, as defined below.

Series A: FEG Private Opportunities Fund IV Series - Invests across all strategies: private equity, private real assets, and private debt.

Series B: Private Equity Series - Invests in parallel with Series A in all Investment Funds in the private equity segment of Series A.

Series C: Private Real Assets Series - Invests in parallel with Series A in all Investment Funds in the private real assets segment of Series A.

Series D: Private Debt Series - Invests in parallel with Series A in all Investment Funds in the private debt segment of Series A.

FEG Private Opportunities Fund V, L.P.:**Investment Strategy**

The Manager seeks to maintain a portfolio of private Investment Funds that specialize in investing in one or more of the three key segments: private equity, private debt, and private real assets. The Manager's objective is to invest in a diversified pool of underlying Investment Funds among the key segments from

established investment organizations to exploit the opportunities available from investing in their requisite market segments. The Fund also makes investments directly in operating companies, on an opportunistic basis, through co-investments with the Investment Funds. The Fund is offered as five underlying Series to accommodate interest in a customized solution.

Series A – FEG Private Opportunities Fund V Series - Invests across all strategies: private equity, private real assets, and private debt.

Series B – Private Equity Series - Invests in parallel with Series A in all Investment Funds in private equity segment of Series A.

Series C – Private Real Assets Series - Invests in parallel with Series A in all Investment Funds in the private real assets segment of Series A.

Series D – Private Debt Series - Invests only in private debt strategies.

FEG Private Opportunities Fund VI, L.P.:

Investment Strategy

The Manager seeks to maintain a portfolio of private Investment Funds and co-investments that specialize in investing in one or more of the three key segments: private equity, private debt, and private real assets. The Manager's objective is to invest in a diversified pool of underlying Investment Funds among the key segments from established investment organizations to exploit the opportunities available from investing in their requisite market segments. The Fund also makes investments directly in operating companies, on an opportunistic basis, through co-investments with the Investment Funds. The Fund is offered as six underlying Series to accommodate interest in a customized solution.

Series A – FEG Private Opportunities Fund VI Series - Invests across all strategies: private equity, private real assets, and private debt.

Series B – Private Equity Series - Invests in parallel with Series A in all Investment Funds and co-investments in private equity segment of Series A.

Series C – Private Real Assets Series - Invests in parallel with Series A in all Investment Funds and co-investments in the private real assets segment of Series A.; and

Series D – Invests in parallel with Series A in all Investment Funds in the private debt segment of Series A.

ESG Series:

Series A /ESG – FEG Private Opportunities Fund VI ESG Series - Invests as defined For Series A, above, however, Series A/ESG will seek to avoid allocating capital to any Investment Fund or co-investment that meets the SRI definition of eco-harmful, gambling, alcohol, tobacco, or armaments. For capital that would otherwise be committed to such Investment Funds or co-investments, the Manager invests in one or more Investment Funds that endeavor to meet the definition of Impact Investment Fund (defined below). Impact Investment Funds will seek to meet one or more of the UN Sustainable Development Goals (SDGs) while also seeking to deliver a market rate of return.

Series C / ESG – Private Real Assets ESG Series - Invests as defined For Series C, above, however, Series C/ESG will seek to avoid allocating capital to any Investment Fund or co-investment that meets the SRI

definition of eco-harmful, gambling, alcohol, tobacco, or armaments. For capital that would otherwise be committed to such Investment Funds or co-investments the Manager invests in one or more Investment Funds that endeavor to meet the definition of Impact Investment Fund. Impact Investment Funds will seek to meet one or more of the UN Sustainable Development Goals (SDGs) while also seeking to deliver a market rate of return.

The ESG Series will invest pro-rata with the standard Series above but will seek to avoid any Investment Fund or co-Investment that is expected to hold a material exposure to one or more of the socially responsible investing (SRI) categories (eco-harmful, alcohol, armaments, gambling, or tobacco). This capital will instead be directed to one or more Impact Investment Funds aligned with one or more of the United Nations' Sustainable Development Goals (SDGs).

The Manager defines "Impact Investment Funds" as those investment funds that have the dual objective of seeking to generate a positive environmental or social impact aligned with one or more of the United Nations' SDGs as well as premium returns to public market investments. Impact Investment Funds are expected to be intentional in their impact efforts and commit to measuring and reporting on progress relative to the SDGs. The ESG Series is implemented on a best-efforts basis and the Manager does not expect to avoid all exposure to one or more of the SRI categories. Investment performance and diversification may differ from investors that do not select the ESG option. The Private Real Assets portion of the Fund, in particular, is expected to be substantially different than for investors that do not select the ESG option. Because the SRI categories are not expected to materially impact the Series B or Series D Investment Fund selections, these Series are not offered as separate ESG options.

FEG Private Opportunities Fund VII, L.P.:

Investment Strategy

The Manager seeks to maintain a portfolio of private Investment Funds and co-investments that specialize in investing in one or more of the three key segments: private equity, private debt, and private real assets. The Manager's objective is to invest in a diversified pool of underlying Investment Funds among the key segments from established investment organizations to exploit the opportunities available from investing in their requisite market segments. The Fund also makes investments directly in operating companies, on an opportunistic basis, through co-investments with the Investment Funds. The Fund is offered as six underlying Series to accommodate interest in a customized solution.

Synthetic Series A – FEG Private Opportunities Fund VII Series – Will be allocated across Series B (65%), Series C (25%), and Series D (10%).

Series B – Private Equity Series – Invests only in private equity strategies (100% Venture Capital/Growth Equity/Buyout).

Series C – Private Real Assets Series – Invests only in private real assets strategies (100% Real Estate / Infrastructure / Natural Resources)

Series D – Invests only in private debt strategies (100% Distressed/Mezzanine/Other Private Debt)

Series E – Private Equity Co-investment Series (100% private equity-backed companies)

Series C / ESG – The Series C / ESG will allocate capital in parallel with Series C of the Fund but will seek to avoid any investment that is expected to have more than 25% exposure to one or more of the SRI categories including eco-harmful, as defined in the Burgiss reporting platform. Any capital not committed in parallel with Series C of the Fund due to these restrictions will be used to seek investment in one or more Investment Funds that seek alignment with the United Nations' Sustainable Development Goals.

Based on experience with the Predecessor Funds and the Series C target allocation across sectors, it is anticipated that between 20% and 30% of Series C/ ESG capital may be directed to between two and four Investment Funds. The number of underlying funds, and exposure to underlying investment positions remain consistent with those described for Series C above. Of note, the Investment Funds may fit the private equity, private debt or private real assets sectors but will be considered as part of the private real assets portfolio for allocation purposes if that is the source of redirected capital.

Methods of Analysis

The Manager incorporates a research process for Investment Funds that has been developed and refined by FEG's research department over the years.

The research process is collaborative in that the Manager and FEG's research department share thoughts and ideas regarding potential Investment Funds and address any questions or concerns throughout the process. In addition to weekly research meetings, which are attended by the entire research department, the Manager meets on a regular basis for a focused review of current investment opportunities, workflow, and relevant issues.

Investment Funds that meet a minimum quality threshold on organizational structure, personnel, investment philosophy, and performance must also demonstrate six key attributes to be recommended for the Funds. The research department uses a combination of on-site meetings, in-office interviews, and conference calls to assess each manager.

The Manager, with oversight from the Funds' Investment Policy Committee, manages the entire manager review process, including pre-investment sourcing, due diligence, and post-investment monitoring. The research process occurs in conjunction with the portfolio construction process, in which the Manager selects the appropriate mix of investment opportunities for the Funds.

Risk Factors

The purchase of interests in private equity funds involves certain risks and is suitable only for persons of substantial financial means who have no need for liquidity in their investment, and who can bear the risk of the potential loss of their entire investment. No guarantee or representation is made that the investment program of the Funds or any Investment Fund will be successful, that the various Investment Funds selected will produce positive returns, or that the Funds will achieve its investment objectives.

Various risks involved in investing may include market risk, liquidity risk, limited transferability, investment funds risk, non-registered investment funds risk, valuation risk, derivative risk, venture financing risk, distressed securities risk, interest rate risk, real estate ownership risk, currency risk, and financial risk, among others. Investors in the Funds should refer to the applicable Private Placement Memorandum and Offering Documents for further information concerning risks.

Summarized below are other important risks for investors in the Funds to consider:

- *Data Sources Risks:* The Manager uses external software applications to analyze performance attribution and to assist in investment decision-making or investment research. As a result, if information that the Manager receives from a third-party data source is incorrect, the Manager may not achieve the desired results. Although the Manager has found the third-party data sources to be generally reliable, the Manager typically receives these services "as is" and cannot guarantee that the data received from these sources is accurate.

- *Illiquid Securities of Underlying Investments:* The Investment Funds in which the Funds invest are unregistered, and interests therein are subject to legal or other restrictions on transfer. It may be impossible for the Funds to withdraw its interests in such underlying funds when desired or to realize their fair value in the event of such withdrawals. Most Investment Funds are 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). FEG has no control over the liquidity of the Investment Funds and depends on the Investment Fund managers to provide valuations as well as liquidity in order to process repurchases.
- *Risks Associated with Venture Financings:* Investment by Investment Funds in certain companies may involve a high degree of risk in that such companies may be in a relatively early or growth-stage of development with little or no operating history, companies operating at a loss or with substantial variations in operating results from period to period, companies with a need for substantial additional capital to support expansion or to achieve or maintain a competitive position, and companies dependent on new or developing technologies. Such companies may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing and service capabilities and a larger number of qualified managerial and technical personnel. The Investment Funds will make investments in portfolio companies that rely upon rapidly changing technologies. Therefore, technological obsolescence and other technology risks may adversely impact the performance of these portfolio companies. In all such cases, the Funds will be subject to the risks associated with the underlying businesses engaged in by portfolio companies invested in by the Investment Funds.
- *Risk of Growth Equity Investing:* While growth equity investments offer the opportunity for significant gains, such investments also involve a high degree of business and financial risk and can result in substantial losses. Among these risks are the general risks associated with investing in companies with the need for substantial additional capital to support expansion or to achieve or maintain a competitive position. Such companies may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing and service capabilities, and a larger number of qualified managerial and technical personnel. In all such cases, the Funds will be subject to the risks associated with the underlying businesses engaged in by portfolio companies invested in by the Investment Funds.
- *Risk of Distressed Securities:* Investment Funds may invest in “non-investment grade” securities and obligations of U.S. and non-U.S. issuers in weak financial condition, experiencing poor operating results, having substantial capital needs, negative net worth, or facing special competitive or product obsolescence problems, including companies involved in bankruptcy or other reorganization and liquidation proceedings. Investment Funds may also invest in fee interests and other interests in distressed real estate or real estate related assets. These securities are likely to be particularly risky investments although they also may offer the potential for correspondingly high returns.
- *Risk of Mezzanine Debt Securities:* Investment Funds may invest in mezzanine debt securities, which generally will have ratings or implied or imputed ratings below investment grade. While mezzanine investments may be structured to offer the opportunity for downside protection and upside potential, such investments involve substantial risks. Mezzanine debt securities will be obligations of corporations, partnerships, or other entities that are generally unsecured, typically are subordinated to other obligations of the obligor, and generally have greater credit and liquidity

risk than is typically associated with investment grade corporate obligations. Accordingly, the risks associated with mezzanine debt securities include a greater possibility that adverse changes in the financial condition of the obligor or in general economic conditions (including a sustained period of rising interest rates or an economic downturn) may adversely affect the obligor's ability to pay principal and interest on its debt.

- *Risk of Energy and Natural Resources:* Investment Funds may invest in securities of energy and natural resources companies, which means that their performance will be susceptible to the economic, business, or other developments that affect those industries. For example, the value of such investments may be impacted by energy prices, supply and demand fluctuations, energy conservation, tax and other regulatory policies of governments and global events including instability in the Middle East or war. Prices of natural resources can be influenced by a variety of global economic, financial and political factors and may fluctuate substantially over short periods of time, and such investments may be more volatile than other types of investments. At times, the performance of these companies may lag the performance of the broader stock market.
- *Risk of investments in Restructurings:* Investment Funds may make investments in restructurings that involve portfolio companies that are experiencing or are expected to experience financial difficulties. These financial difficulties may never be overcome and may cause such portfolio companies to become subject to bankruptcy proceedings. Investments in restructurings may be adversely affected by laws relating to, among other things, fraudulent conveyances, voidable preferences, lender liability and the bankruptcy court's discretionary power to disallow, subordinate, or disenfranchise particular claims or recharacterize investments made in the form of debt as equity contributions. Such investments could, in certain circumstances, subject an Investment Fund to certain additional potential liabilities that may exceed the value of the Investment Fund's original investments therein.
- *Valuation of the Fund's Interests:* Securities in which the Investment Funds invest will generally 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 Investment Funds, the Manager will conduct a due diligence review of the valuation methodology utilized by such funds, no assurances can be given that the Manager will be given access to necessary aspects of the Investment Fund manager's systems, that such due diligence review will ascertain whether accurate valuations will be provided by such funds to the Manager, that the 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 Funds. Moreover, the Manager will not generally have sufficient information in order to be able to confirm or review the accuracy of valuations provided by Investment Fund managers.
- *Concentration Risk:* Certain Investment Funds are expected to be concentrated from time to time and/or have investments focused in particular countries, regions, sectors, companies or industries with high positive correlations to one another and the effect of this, together with its long-term approach to investment, could result in large movements in the portfolio value. A concentrated portfolio increases the importance of the selection of each stock, industry and/or country as a determinant of investment performance and also increases the volatility of the Funds. In addition, companies in an industry, country or region in which the Funds concentrate may fall out of favor with investors, causing the Funds to lose money or underperform the stock market or funds concentrated in other industries, countries or regions. Accordingly, to the extent the concentration in any of these ways, the overall impact on the Funds of adverse developments in the business of

such issuer, such industry or the government or affairs of such countries or regions, could be considerably greater than if it did not concentrate its investments to such an extent. Although the investment guidelines of the Funds are intended to help mitigate these risks of portfolio concentration, there is no assurance such guidelines will be effective in limiting the adverse effects.

- *Risks Associated with Co-Investments:* Investment Funds structured as co-investments will be subject to additional risk factors as compared to Investment Funds making multiple investments. Co-investments will ordinarily provide exposure to only one underlying portfolio company and are therefore substantially less diversified as compared to a traditional investment fund. Investors with exposure to a co-investment that is also held in an Investment Fund will have additional exposure to that particular investment. Some co-investments may require follow-on capital. Some co-investments may be part of an entity that holds a controlling interest in a company which could require an investor to make additional contributions to the co-investment. Further, the Fund may cause multiple Series to participate in a co-investment and may also cause a subsequent fund to participate in a co-investment alongside the Funds. An investor may therefore have additional exposure to a co-investment by way of such investor's participation in multiple Series and/or a predecessor or subsequent fund to the Fund.

Additionally, co-investments are a relatively new development and some commentators have questioned whether co-investment managers will be able to provide the required support for their portfolio companies in the event of an economic downturn. There can be no assurance that the Investment Funds structured as co-investments will be successful and/or will not suffer losses.

- *Management Risk:* Actively managed strategies are subject to management risk. The Investment Funds 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 Investment Funds may underperform the markets in general, the account's benchmark and other accounts with similar investment objectives. The Manager is not able to control the investments or operations of the Investment Funds. An Investment Fund manager may employ investment strategies that differ from its past practices and are not fully disclosed to the Manager and that involve risks that are not anticipated by the Manager. Some Investment Funds 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 Investment Fund manager and its funds, there is no guarantee that the information and reports given to the Manager with respect to the Investment Funds' investments will not be fraudulent, inaccurate, or incomplete.
- *Risk Related to Funds Not Registered:* The Funds typically invest in funds that are not registered as investment companies under the Investment Company Act of 1940 and, therefore, the Funds 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 Investment Fund managers will not be registered as investment advisers under the Advisers Act of 1940 in reliance on certain exemptions from registration under that Act. In such cases, Investment Fund 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 Funds will not have the benefit of certain of the protections of the Advisers Act.
- *Socially Responsible Investing Risks (Only applicable to FEG Private Opportunities Fund V, L.P., FEG Private Opportunities Fund VI, L.P., and FEG Private Opportunities Fund VII, L.P.):* While socially responsible investing ("SRI") investments offer the opportunity to effect change through

environment, social and corporate governance (“ESG”), there are risks associated with such investments, which include but are not limited to: lack of standardization, precise SRI definitions, and future developments in regulation of SRI investments. These investment limitations will be implemented on a best-efforts basis, and, because a significant portion of the Investment Funds are ‘blind pool’ investments, the Manager cannot guarantee that the Fund’s SRI portfolio will have the expected ESG exposures. Further, the Fund is expected to rely on a third-party service provider to determine whether various Investment Funds meet the applicable SRI characterizations, and the Manager’s ability to correctly categorize the SRI exposures of the Investment Funds will depend in large part on the accuracy of the Fund’s third-party service provider. There can be no assurance that the third-party service provider will correctly characterize the Investment Funds. In evaluating these funds, the Manager may allow more leeway in evaluation of an established track record or other area in recognition of the broader impact objective. The investment performance and diversification of the ESG Series may materially differ from that of the corresponding non-ESG series. The Manager has limited experience seeking and investing with Investment Funds and no assurances can be made that the Manager will succeed in identifying and investing with such funds. Further, there are no assurances that the Investment Funds will achieve any specific goals regarding financial performance or sustainability. There can be no assurance that the Investment Funds in the ESG Series will not underperform the other Investment Funds held by the Fund.

- *Business Continuity, Technology and Cyber Security Risks:* The Manager and our clients for whom we provide services depend heavily on telecommunication, information technology and other operational systems, whether the Manager’s or those of others (e.g., the Investment Funds, the Investment Fund Managers, custodians, transfer agents and other parties to which the Manager or others outsource 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 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 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 or client usage of systems to access accounts, as well as failures or breaches suffered by the issuers of securities in which the Manager invests, could delay or disrupt our ability to do business and service our clients, 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 clients and revenues or financial loss to our clients or otherwise adversely affect our business or the Funds we manage.
- *Pandemic and Other Public Health Threats:* Widespread threats to public health can have a dramatic negative impact on the global economy and financial markets. A global pandemic can materially and adversely slow global commercial activity, contribute to significant volatility in financial markets, and could trigger a global recession and significant loss of employment. Uncertainties caused by a pandemic or public health threat 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 Investment Funds could adversely affect their performance and thereby the performance of the Funds.
- *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 Investment Funds could adversely affect their performance and thereby the performance of the Funds. The extent to which a war or act of terrorism may affect the Funds and their 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, and we are currently operating in an environment of regulatory reform. 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. Please review this information carefully and contact us if you have any questions.

Investors in the Funds should refer to the applicable Private Placement Memorandum and Offering Documents for further information concerning risks.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of FEG Private Investors, LLC or the integrity of its management. FEG Private Investors, LLC has no disciplinary information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

FEG Private Investors, LLC is affiliated with the following entities who 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 Investment Services, LLC- a federally registered investment adviser
- FEG Curio Investment Partners, 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 IV, L.P. FEG Private Opportunities Fund V, L.P., FEG Private Opportunities Fund VI, L.P., and FEG Private Opportunities Fund VII, L.P.
- FEG POF II, LLC- the general partner of the FEG Private Opportunities Fund II, L.P.
- FEG Private Opportunities AIV, LLC-a Delaware limited liability company
- FEG Private Opportunities II AIV, LLC- Delaware limited liability company
- FEG Private Opportunities III AIV, LLC- 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 Private Opportunities VII 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 Private Investors, 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 Manager and their clients. In addition, our personnel are involved in cross marketing opportunities with our affiliates. The Manager's members currently manage other accounts and may have an incentive to favor those accounts over the Fund as it or its members may have investments in those accounts or receive greater compensation for managing them than they do for managing the Fund.

In addition, the other clients of the Manager and/or FEG may benefit from the research, due diligence and other activities originally performed for the benefit of the Funds. These other clients of the Manager and/or FEG will not reimburse the Funds for any such activities originally performed for the benefit of the Funds. Prospective investors must realize that the Funds have been organized, in part, to provide an allocation opportunity to existing advisory clients of FEG and the General Partner's members who are affiliates of the Manager. Accordingly, FEG and the General Partner and their members could have a conflict of interest in recommending an allocation to the Funds upon which FEG and the Manager (and, indirectly, its members) could earn fees.

The Manager receives no compensation from investment managers of recommended funds. Occasionally, certain employees of the 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 serve on the Advisory Board of the underlying funds and may have related travel and accommodation expenses paid by the respective Advisory Board.

Allocation Policy

As a matter of policy, FEG seeks to fairly and equitably allocate investment opportunities among its clients. FEG 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 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 will allocate the investment opportunity pro rata among all Eligible Clients, unless FEG determines 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, 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

FEG Private Investors, LLC maintains a Code of Ethics as required by applicable SEC rules. FEG Private Investors' Code of Ethics describes the firm's fiduciary duties and responsibilities to clients, requiring employees to put client interests ahead of our 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 FEG Private Investors are deemed to be "Access Persons" and are subject to the Code of Ethics. FEG Private Investors' employees are required to report any violation of the Code of Ethics promptly to our Chief Compliance Officer. FEG Private Investors, LLC will provide a complete copy of its Code of Ethics to any client upon request to the Chief Compliance Officer at the Manager's principal address.

Policy on Insider Trading

FEG Private Investors' 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 departments. The Manager does not typically receive MNPI, however, if it receives such information, appropriate procedures are followed to establish a restricted or watch list. Any transaction in an issuer on the restricted list must be reviewed and approved by our compliance department.

Personal Trading Policy

Access Persons of FEG Private Investors may buy or sell securities for their personal accounts identical to or different than those recommended to clients. It is the express policy of FEG Private Investors that no person employed by FEG Private Investors 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.

FEG Private Investors requires all Access Persons to provide annual securities holdings reports and quarterly transaction reports to the Manager's Chief Compliance Officer. Additionally, FEG Private Investors 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).

FEG Private Investors requires that all employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. FEG Private Investors' 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 Manager will not use Brokers for distribution. In addition, the Manager does not utilize brokers in executing portfolio transactions or participate in soft dollar arrangements.

Item 13 – Review of Accounts

All private investment funds approved by the Funds' Investment Policy Committee are set up for ongoing monitoring and reporting functions. The Manager is responsible for all monitoring and reporting functions.

Ongoing Monitoring

The Manager seeks to create an electronic news alert for each Investment Fund and monitors the Investment Fund via both subscription and public databases, as well as via participation in industry conferences and meetings. Additionally, the Manager may seek to create intra-quarter dialogue with key members of the Investment Fund, as warranted, in order to help ensure effective ongoing monitoring of the Funds.

Quarterly Conference Calls

On a quarterly basis, financial reports and letters are reviewed by the Manager and a call is typically conducted with one or more key professionals managing the Investment Fund. The call encompasses a review of the current portfolio (including any investments or significant portfolio company events), any organizational changes (such as employee departures and hires), and any administrative issues (such as changes to valuations methodology). Additional calls may be scheduled when there is a unique situation or question that is not covered in the Investment Fund's quarterly communications. A call will typically not be scheduled if the annual investors meeting occurred during the relevant quarter, or another recent meeting or call was held.

Annual Meetings

The Manager will seek to be present at the annual meetings of all Investment Funds in the Funds. If that is not possible, the Manager will seek to schedule an annual on-site meeting. At the annual meeting or on-site meeting, the Manager will seek to meet with the investment team and monitor team dynamics and investment culture along with progress within the investment portfolio.

Advisory Board Participation

When appropriate, the Manager will seek an advisory board seat or observation rights in order to have access to valuation reviews and other oversight matters.

FEG Private Investors, LLC will receive and review quarterly performance updates, and maintain an ongoing dialogue with members of the portfolio team. The Funds' administrator acting at the discretion of the Manager, will send quarterly statements reflecting their balance, activity/transactions, and performance of the individual accounts. FEG Private Investors, LLC will also send investors a quarterly narrative, market commentary summarizing performance of the underlying portfolio managers.

Item 14 – Client Referrals and Other Compensation

The Manager does not have referral arrangements in place.

Item 15 – Custody

FEG Private Investors, LLC is deemed to have custody because the Manager's affiliates serve as a general partner of its pooled investment vehicles. FEG Private Investors encourages investors to carefully review statements received from the fund administrator.

In compliance with SEC regulations, the 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 for a fund of funds structure.

Item 16 – Investment Discretion

FEG Private Investors, LLC has discretionary authority pursuant to the advisory agreement. Such discretion is to be exercised in a manner consistent with the stated investment objectives for the Funds.

Investors in the Funds should refer to the applicable Private Placement Memorandum and Offering Documents for further information.

Item 17 – Voting Client Securities

Due to the nature of the underlying investments of the Funds, the Manager does not anticipate a situation that may require voting proxies. However, if such a situation should arise, the Manager will vote proxies in the best interest of each client and in accordance with the Manager's proxy voting policy and procedures. Investors can contact the Chief Compliance Officer of the Manager at 513-977-4400 for a copy of the proxy voting policy and voting record for past five years.

Item 18 – Financial Information

FEG Private Investors, LLC has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.