NB Crossroads Private Markets Access Fund

FUND STRATEGY

- Seeks to provide attractive long-term performance by investing primarily in an actively managed portfolio of private equity investments
- Focused on direct private equity opportunities – currently targeting 85% of NAV invested in co-investments and secondaries
- Continuous reinvestment of proceeds from private equity exits

SIMPLIFIED STRUCTURE

- Accredited Investor / Qualified Client eligible
- $50,000 minimum initial investment, $10,000 for additional
- Single ticket initial subscription, no capital calls
- Limited quarterly liquidity opportunities
- Form 1099 tax reporting

NB ADVANTAGE

- Pioneer in the 1940 Act private equity fund space
- Focus on direct investments alongside high-quality private equity firms
- $208 million of strategic partner and employee capital invested at launch (January 2021)
- Early investors benefit from a reduced advisory fee (0.25% of NAV) through March 2022

Portfolio Focus: Direct Investments in Private Companies

Majority of exposure expected to be invested in co-investments, with meaningful allocation to secondaries

Co-investments 55-70%

85% PRIVATE EQUITY

Secondaries 15-30%

Private Credit & Liquid Investments 15%

RATIONALE

Co-investments offer long-term capital appreciation; fee and capital efficient

Secondary investments offer long-term capital appreciation with early cash flow benefits

Private credit & liquid investments offer total return and liquidity from the underlying investments

These guidelines are for illustrative purposes only and there is no guarantee that they will be implemented. Target allocations across all categories are subject to change at the discretion of the investment team based on its evaluation of market conditions or available investment opportunities.
The terms above are a summary only. Before investing in the Fund, Investors should carefully read the more detailed information appearing in the Fund’s Prospectus, the Fund’s Statement of Additional Information and the Fund’s Limited Liability Company Agreement. Please refer to the endnotes at the end of this document for important information relating to the information presented above.

Summary of Key Terms

Registration
Registered under both the Investment Company Act of 1940 and the Securities Act of 1933

Client Eligibility
Accredited Investors / Qualified Clients

Subscription Frequency & Process
Monthly subscriptions accepted. All capital is funded upfront (no capital calls)

Subscription Size
$50,000 minimum initial subscription size, $10,000 additional

Periodic Tenders
The Fund expects to make offers to repurchase shares from Shareholders on a quarterly basis. It is anticipated, that under normal circumstances, the Fund will conduct repurchase offers of up to 5% of the Fund’s NAV each quarter

Redemption Process & Fees
A 2.00% early repurchase fee will be charged by the Fund with respect to any repurchase of Shares from a Shareholder at any time prior to the day immediately preceding the 1-year anniversary of the Shareholder’s purchase of the Shares

Tax Reporting
Form 1099, delivered by the end of February

Advisory Fee
1.5% per annum on NAV (calculated and payable monthly) Reduced advisory fee of 0.25% per annum on NAV through March 31, 2022

Incentive Fee
10% per annum payable quarterly with high watermark

Dividend Reinvestment
The Fund has adopted an “opt-out” dividend reinvestment plan or “DRIP” pursuant to which all Shareholders will have the full amount of their cash distributions reinvested in additional Shares unless a Shareholder elects otherwise

Fees & Expenses
To include, among other expenses, administration, legal, accounting, audit and tax services. Neuberger Berman has contractually agreed to waive fees and/or assume expenses of the Fund so that certain annual operating expenses do not exceed 0.30% per annum of the average monthly net assets

For more information on the Fund, please visit us at www.nb.com/pmaf or email NBPMAF@nb.com.
IMPORTANT INFORMATION

ENDNOTES

1. The Adviser will manage the Fund’s asset allocation and private equity investment decisions with a view towards maintaining a high level of investment in private equity and managing liquidity. Target allocations are subject to change at the discretion of the Adviser based on its evaluation of market conditions or available investment opportunities. Under normal circumstances, the Fund intends to invest and/or make capital commitments of at least 80% of its net assets in Private Market Assets, as defined in the Fund’s prospectus.

2. It is anticipated that under normal circumstances, the Fund will conduct repurchase offers of up to 5% of the Fund’s outstanding shares net assets each quarter. The Board may under certain circumstances elect to postpone, suspend or terminate a repurchase offer.

3. These guidelines are for illustrative purposes only and there is no guarantee that they will be implemented. Target allocations across all categories are subject to change at the discretion of the investment team based on its evaluation of market conditions or available investment opportunities.

4. As of March 31, 2021. Represents aggregate committed capital since inception in 1987, including commitments in the process of documentation or finalization.

5. Includes estimated allocations of dry powder for diversified portfolios consisting of primaries, secondaries, and co-investments. Therefore, amounts may vary depending on how mandates are invested over time.

6. The Asset Management Awards’ judging is undertaken by a group of judges with expertise across the UK institutional and retail asset management spaces. Each judge reviews submitted entry material and then scores the entries out of a total of score of 10 providing their reasoning as to why they have submitted that score. Two judges analyze each category and the firm with the highest overall score wins that category. Votes are verified by Insurance Asset Management’s editorial team. NB Private Equity did not pay a fee to participate. Awards and ratings referenced do not reflect the experiences of any Neuberger Berman client and readers should not view such information as representative of any particular client’s experience or assume that they will have a similar investment experience as any previous or existing client. Awards and ratings are not indicative of the past or future performance of any Neuberger Berman product or service.

7. Awarded by UN-supported Principles for Responsible Investment. Principles for Responsible Investment Scores. PRI grades are based on information reported directly by PRI signatories, of which investment managers totaled 1,924 for 2020, 1,119 for 2019, 1,120 for 2018 and 935 for 2017. All signatories are eligible to participate and must complete a questionnaire to be included. The underlying information submitted by signatories is not audited by the PRI or any other party acting on its behalf. Signatories report on their responsible investment activities by responding to asset-specific modules in the Reporting Framework. Each module houses a variety of indicators that address specific topics of responsible investment. Signatories’ answers are then assessed and results are compiled into an Assessment Report. The Assessment Report includes indicator scores, summarizing the individual scores achieved and comparing them to the median; section scores, grouping similar indicator scores together into categories (e.g., policy assurance, governance) and comparing them to the median; module scores, aggregating all the indicator scores within a module to assign one of six performance bands (from E to A+).

8. Awards and ratings referenced do not reflect the experiences of any Neuberger Berman client and readers should not view such information as representative of any particular client’s experience or assume that they will have a similar investment experience as any previous or existing client. Awards and ratings are not indicative of the past or future performance of any Neuberger Berman product or service. Moreover, the underlying information has not been audited by the PRI or any other party acting on its behalf. While every effort has been made to produce a fair representation of performance, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for damage caused by use of or reliance on the information contained within this report. Information about PRI grades is sourced entirely from PRI and Neuberger Berman makes no representations, warranties or opinions based on that information.

9. 2020 PRI Leaders Group. The PRI Leaders’ Group is based on a different theme each year. In 2020, the theme is climate reporting. All investor signatories – asset owners and investment managers – were eligible. To be considered for the Leaders’ Group 2020, signatories had to demonstrate a strategic approach to aligning their organization with the FSB’s Task Force on Climate-related Financial Disclosures (TCFD) in their 2020 responses to the PRI Reporting Framework. To assess this, UN PRI looked at their publicly disclosed responses throughout the climate change reporting indicators of the Strategy and Governance (SG) module, as well as whether they reported: publicly expressing support for the TCFD; having a board-approved implementation plan in place; how their organization is using scenario analysis; considering both short- and long-term climate risks; and working towards specific climate-related targets. Having screened all signatories across this year’s theme, a combined score using responses from across the Reporting Framework was used to identify, from that pool, the Leaders’ Group 2020.

10. Deals reviewed between 2016 and Q1 2021.

11. Includes Limited Partner Advisory Committee seats and observer seats for PIPCO and Secondaries since inception as of December 31, 2020.

RISK SUMMARY

An investor should consider the NB Crossroads Private Markets Access Fund LLC’s (the “Fund”) investment objectives, risks and fees and expenses carefully before investing. This and other important information can be found in the Fund’s prospectus, which an investor can obtain by calling 617-619-4690 or by emailing PEBostonR@nb.com. Please read the prospectus carefully before making an investment.

Important Note on Investor Eligibility: Please note that the Fund will sell its limited liability company interests (“shares”) only to eligible investors that are both “accredited investors,” as defined in Section 501(a) of Regulation D under the Securities Act of 1933, as amended, and “qualified clients” as defined in Rule 205-3 under the Investment Advisers Act of 1940, as amended. In addition, shares are generally being offered only to investors that are U.S. persons for U.S. federal income tax purposes. The qualifications required to invest in the Fund will appear in subscription documents that must be completed by each prospective investor.

The Fund’s investment program is speculative and entails substantial risks. In considering an investment in the Fund, prospective Investors should be aware of certain risk factors, which include the following. Additional information about each of these risks is contained in the Fund’s Prospectus.

The Fund is a recently organized fund with limited operating history. The Fund’s investment program is speculative and entails substantial risks. Investors should consult with their own financial, legal, investment and tax advisors prior to investing in the Fund. There is no assurance that the investments held by the Fund will be profitable, that there will be proceeds from such investments available for distribution to investors, or that the Fund will achieve its investment objective. There can be no assurance that projected or targeted returns for the Fund will be achieved.

An investment in the Fund should be considered illiquid. An investment in the Fund is not suitable for investors who need access to the money they invest. Although the Fund may offer to repurchase a limited amount of the Fund’s shares from time to time via quarterly repurchase offers, the Fund’s shares will not be redeemable at an investor’s option nor will they be exchangeable for shares of any other fund. As a result, an investor may not be able to sell or otherwise liquidate his or her shares. There can be no assurance that the Fund will conduct repurchase offers in any particular period and investors may be unable to tender their shares for repurchase for an indefinite period of time.

There will be a substantial period of time between the date as of which investors must submit a request to have their shares repurchased and the date they can expect to receive payment for their shares from the Fund. The Board of the Fund may under certain circumstances elect to postpone, suspend or terminate an offer to repurchase shares.
The Fund’s shares are not listed, and are not expected to be listed, for trading on any securities exchange, and the Fund does not expect any secondary market to develop for its shares in the foreseeable future. The Fund’s shares are subject to substantial restrictions on transferability and resale and may not be transferred or resold except as permitted under the Fund’s limited liability company agreement.

A substantial portion of the Fund’s assets are expected to consist of direct investments in private companies (“Direct Investments”) as well as investments in private equity portfolio funds (“Portfolio Funds”) that primarily invest in securities of private companies. Investments in private companies involve a high degree of business and financial risk that can result in substantial losses. Operating results for private companies in a specified period will be difficult to predict.

The Fund’s private equity investments will be illiquid and typically cannot be transferred or redeemed for a substantial period of time. The Fund’s private equity investments in most cases will be highly illiquid and difficult to value. Unless and until those investments are sold or mature into marketable securities, they will remain illiquid.

The Fund’s ability to realize a profit on Direct Investments alongside Portfolio Funds and other private equity firms will be particularly reliant on the expertise of the lead investor in the transaction. There can be no assurance that the Fund will be given Direct Investment opportunities, or that any specific Direct Investment offered to the Fund would be appropriate or attractive to the Fund in the Adviser’s judgment. The market for Direct Investment opportunities is competitive and may be limited, and the Direct Investment opportunities to which the Fund wishes to allocate assets may not be available at any given time. The Fund’s ability to dispose of Direct Investments may be severely limited, both by the fact that the securities are expected to be unregistered and illiquid and by contractual restrictions that may limit, preclude or require certain approvals for the Fund to sell such investment.

Private companies in which the Fund may invest may have limited financial resources, shorter operating histories, more asset concentration risk, narrower product lines and smaller market shares than larger businesses, which tend to render such private companies more vulnerable to competitors’ actions and market conditions, as well as general economic downturns.

The Fund’s investments in Portfolio Funds are subject to a number of risks, including, but not limited to, the following:

- Portfolio Fund interests are expected to be illiquid, their marketability may be restricted and the realization of investments from them may take considerable time and/or be costly.
- Portfolio Fund interests are ordinarily valued based upon valuations provided by the Portfolio Fund managers, which may be received on a delayed basis. Inaccurate valuations provided by Portfolio Fund managers could materially adversely affect the value of Shares.
- Performance-based fees charged by Portfolio Fund managers may create incentives for the Portfolio Fund managers to make risky investments.
- A Portfolio Fund Manager may focus on a particular industry, sector or geographic region, which may subject the Portfolio Fund, and thus the Fund, to greater risk and volatility than if investments had been made in a broader range of industries, sector or geographic regions.

The Fund will make secondary investments in Portfolio Funds by acquiring the interests in the Portfolio Funds from existing investors in such funds (and not from the issuers of such investments). It is generally not expected that the Fund will have the opportunity to negotiate with the issuers the terms of the interests being acquired or other special rights or privileges. Other risks for secondary investments include:

- There can be no assurance as to the number of investment opportunities that will be presented to the Fund as many other investors compete for secondary investment opportunities.
- The Fund may have the opportunity to acquire a portfolio of private equity fund interests from a seller, on an “all or nothing” basis so it may not be possible for the Fund to carve out from such purchases those investments which the Adviser less attractive.
- In the cases where the Fund acquires an interest in a private equity fund through a secondary transaction, the Fund may acquire contingent liabilities of the seller of the interest.

Fixed-income securities in which the Fund may invest are generally subject to the following risks:

- **Interest Rate Risk.** Interest rate risk is the risk that prices of bonds and other fixed-income securities will increase as interest rates fall and decrease as interest rates rise. The Fund may be subject to a greater risk of rising interest rates as currently interest rates are low based on historical levels.
- **Issuer Risk.** The value of fixed-income securities may decline for a number of reasons which directly relate to the issuer, such as historical and prospective earnings of the issuer and the value of the assets of the issuer.
- **Credit Risk.** Credit risk is increased when a portfolio security is downgraded or the perceived creditworthiness of the issuer deteriorates. To the extent the Fund invests in below investment grade securities, it will be exposed to a greater amount of credit risk than a fund that only invests in investment grade securities.
- **Prepayment Risk.** For fixed rate securities, during periods of declining interest rates, borrowers may exercise their option to prepay principal earlier than scheduled, forcing the Fund to reinvest in lower yielding securities.
- **Duration and Maturity Risk.** There can be no assurance that the Adviser’s assessment of current and projected market conditions will be correct or that any strategy to adjust the portfolio’s duration or maturity will be successful at any given time.

The Fund may invest in securities that are rated, at the time of investment, below investment grade quality, and are regarded as predominantly speculative with respect to the issuer’s capacity to pay interest and repay principal when due. Issuers of such high yield bonds are more vulnerable to financial setbacks and recession than more creditworthy issuers, which may impair their ability to make interest and principal payments, and increase the incidence of default for such securities.

The Fund’s investments in Senior Loans are typically below investment grade and are considered speculative because of the credit risk of their issuer. There is less readily available, reliable information about most Senior Loans than is the case for many other types of securities. The Adviser relies primarily on its own evaluation of a Borrower’s credit quality rather than on any available independent sources. Second Lien Loans are subordinated or unsecured and thus lower in priority of payment to Senior Loans, they are subject to the additional risk that the cash flow of the borrower and property securing the loan or debt, if any, may be insufficient to meet scheduled payments after giving effect to the senior secured obligations of the borrower.
The market for bank loans may not be highly liquid and the Fund may have difficulty selling them. Loan interests generally are subject to restrictions on transfer, and the Fund may be unable to sell its loan interests at a time when it may otherwise be desirable to do so or may be able to sell them promptly only at prices that are less than what the Fund regards as their fair market value. Loan interests may be difficult to value and may have extended settlement periods.

CAT Bonds are a way for insurers, reinsurers, corporations and government entities that have risks associated with natural catastrophe events and disasters to transfer those risks to the capital market in securities format. An investment in CAT Bonds is subject to special risks, including the following:

• **Limited Resources of Issuers.** The issuers of CAT Bonds often are thinly capitalized, special-purpose entities that do not have ready access to additional capital.

• **Investments of Issuers.** The ability of issuers of CAT Bonds to provide the expected investment returns on their issued securities is based in part on such entities' investments, which may be subject to credit default risk, interest rate risk and other risks.

• **Regulation.** Entities that issue CAT Bonds may be subject to substantial regulation of their insurance and other activities. Such regulation can lead to unanticipated expenses that may result in such an entity being unable to satisfy its obligations.

• **Subordination; No Recourse.** CAT Bonds often are subordinated to other obligations of the issuer, such as those obligations to a ceding insurer. In particular, CAT Bonds are issued without recourse.

• **Lower or No Ratings.** CAT Bonds may receive low ratings or be unrated by rating agencies. Consequently, such securities may be relatively illiquid and subject to adverse publicity and investor perceptions.

Foreign securities involve certain factors not typically associated with investing in U.S. securities, including risks relating to: (i) currency exchange matters and rates; (ii) differences between the U.S. and foreign securities markets, including potential price volatility in and relative liquidity of some foreign securities markets, the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and the potential of less government supervision and regulation; (iii) economic, social and political risks, including potential exchange control regulations and restrictions on foreign investment and repatriation of capital, and the risks of political, economic or social instability; and (iv) the possible imposition of foreign taxes on income and gains recognized with respect to such securities. Emerging markets investments are particularly speculative and entail all of the risks of investing in non-U.S. securities but to a heightened degree.

Stock markets are volatile, and the prices of equity securities fluctuate based on changes in a company’s financial condition and overall market and economic conditions. Publicly traded equity securities of private equity funds and private equity firms tend to experience greater volatility than other companies in the financial services industry and the broader equity markets.

The Fund is subject to valuation risk, which is the risk that one or more of the securities in which the Fund invests are valued at prices that the Fund is unable to obtain upon sale due to factors such as incomplete data, market instability or human error. A substantial portion of the Fund’s assets are expected to consist of securities of private companies and Portfolio Funds for which there are no readily available market quotations. The Fund’s net asset value is a critical component in several operational matters so any variance in the valuation of the Fund’s investments will impact, positively or negatively, the fees and expenses Shareholders will pay, the price a Shareholder will receive in connection with a repurchase offer and the number of Shares an investor will receive upon investing in the Fund.

Global health pandemics (i.e., COVID-19) have negatively affected and are expected to continue to affect the economies of many nations, individual companies and global markets, including liquidity and increased market volatility, in ways that cannot be known with certainty at the present time. This may have both anticipated and unanticipated material adverse impacts on the Fund and its investments.

Any Incentive Fee payable by the Fund that relates to an increase in value of the Fund’s investments may be computed and paid on gain or income that is unrealized. If a Fund investment decreases in value, it is possible that the unrealized gain previously included in the calculation of the Incentive Fee will never become realized.

The Fund’s ability to achieve its investment objective depends upon the Adviser’s skill in determining the Fund’s allocation and ability to select, allocate and reallocate effectively the Fund’s assets. The success of the Fund is thus substantially dependent on the Adviser and its continued employment of certain key personnel.

The Fund intends to elect for treatment, and to qualify each year to be treated, as a regulated investment company or a “RIC.” As such, the Fund must satisfy, among other requirements, certain ongoing asset diversification, source-of-income and annual distribution requirements. If the Fund fails to qualify as a RIC it will become subject to corporate-level income tax, and the resulting corporate taxes could substantially reduce the Fund’s net assets, the amount of income available for distributions to investors, the amount of distributions and the amount of funds available for new investments.

This material is general in nature and is not directed to any category of investors and should not be regarded as individualized, a recommendation, investment advice or a suggestion to engage in or refrain from any investment-related course of action. Neuberger Berman is not providing this material in a fiduciary capacity and has a financial interest in the sale of its products and services. Investment decisions and the appropriateness of this material should be made based on an investor’s individual objectives and circumstances and in consultation with his or her advisors. Accordingly, “retail” retirement investors are not the intended recipient of this material as they are expected to engage the services of an advisor in evaluating this material for any investment decision. If your understanding is different, we ask that you inform us immediately.

All information is as of December 31, 2020 unless otherwise indicated and is subject to change without notice. Firm data, including employee and assets under management figures, reflects collective data for the various affiliated investment advisers that are subsidiaries of Neuberger Berman Group LLC. Firm history/timeline includes the history of all firm subsidiaries, including predecessor entities and acquisitions.

Neuberger Berman Investment Advisers LLC (“NBIA”) serves as the Fund’s investment adviser and has engaged NB Alternatives Advisers LLC as sub-adviser to assist with investment decisions. Neuberger Berman BD LLC, member FINRA, an affiliate of NBIA, acts as distributor for the Fund’s shares.

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