

MSA Advisors, LLC
FORM CRS – CUSTOMER RELATIONSHIP SUMMARY
March 2026

Item 1. Introduction	MSA Advisors, LLC (“MSA”) is registered with the Securities and Exchange Commission (SEC) as an investment adviser. Investment advisory services and fees differ, and it is important for you to understand these differences. As a fiduciary, we have the responsibility to put the interests of our clients ahead of our own. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.
Item 2. Relationships and Services	What investment services and advice can you provide me? We offer investment advisory services to retail investors, including high net worth individuals and families, and their related private charitable foundations, trusts, select institutional investors, and other entities. Our primary business is to provide clients with investment advice covering a wide variety of asset classes, including, but not limited to, private equity, direct privately held company investments, growth equity, fixed income, real estate, publicly traded securities, private debt, and External Funds (defined below) in alternative assets such as hedge funds, venture capital, private equity funds, and other asset classes. We recommend to clients, or invest in on behalf of clients, funds, and accounts managed by outside third-party managers (“External Funds”) and in doing so build a diversified portfolio of underlying investments. We invest in a variety of External Funds that are pooled investment vehicles with investment strategies that encompass publicly traded equities, corporate debt, asset-backed bonds, and idiosyncratic strategies that seek to profit from discrete events such as corporate mergers, spin-offs, turnarounds or restructurings whereby a company’s or issuer’s outstanding securities are reconstituted. In addition to the above External Funds’ strategies that generally invest in traded securities, we also recommend to clients External Funds that are private equity, venture capital, and real estate funds, and other private funds with non-traded asset classes. Monitoring We review and monitor all client accounts on an ongoing and continuous basis. Our senior investment professionals and designated investment staff are responsible for conducting investment reviews. In addition, we work with clients to ensure client accounts and investments are consistent with the client’s overall investment objectives. Investment Authority We have discretionary authority over certain client accounts. Our investment discretion is established by either a power of attorney or a limited partnership agreement between the client and our firm. In the case of a limited partnership agreement, the consent of the limited partner is required if an investment exceeds a certain threshold amount or if the investment requires additional capital. With respect to non-discretionary relationships, each client may decline to invest in a recommendation. Limited Investment Offering We do not currently make available or offer advice only with respect to proprietary products or a limited menu of products or types of investments. Account Minimums and Other Requirements We generally require clients to place at least \$10 million under our advisory relationship, but this may be and is waived in certain circumstances. Additional information about MSA services is available on Part 2 of our Form ADV, available at https://adviserinfo.sec.gov/firm/summary/305170. Conversation Starters. Ask your financial professional— • Given my financial situation, should I choose an investment advisory service? Why or why not? • How will you choose investments to recommend to me? • What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?

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Item 3.A Fees, Costs, Conflicts, and Standard of Conduct	What fees will I pay? We generally charge management fees on a calendar quarter basis, in arrears, at a rate of 1.0% annually / 0.25% per quarter on the value of assets under management, as that term is defined in the investment management agreements between MSA and our clients. In addition, we generally charge performance-based fees (or a “carried interest” or “profits re-allocation”) of up to 10% of the gains in client portfolios. For non-discretionary client relationships, quarterly management fees and related expenses are billed to clients and paid separately from assets under management (i.e., not deducted from investment assets). For discretionary client relationships, fees are deducted from client assets. Under our investment management agreements, clients agree to reimburse us for expenses incurred in our oversight of client accounts. These will include, among others, accounting fees, legal fees, and other fees in connection with investments and potential investments whether or not consummated. The more assets there are in a client account, the more a client will pay in fees, and the firm may therefore have an incentive to encourage the client to increase the assets in his or her account. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. Additional information about our firm’s fees is included in Item 5 and 6 of Part 2 of Form ADV, available at https://adviserinfo.sec.gov/firm/summary/305170. Conversation Starter. Ask your financial professional— Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?
Item 3.B Fees, Costs, Conflicts, and Standard of Conduct	What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have? When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide to you. Here are some examples to help you understand what this means. • We manage accounts for multiple clients, and we allocate our time based on each client’s needs. Our firm earns more as we expand our client base and grow our assets under management, and we seek to balance our staffing with the individualized needs of each client. Conversation Starter. Ask your financial professional— • How might your conflicts of interest affect me, and how will you address them? Additional information about conflicts of interest between MSA and its clients is available on Part 2 in Items 6, 8, and 11 of our Form ADV, available at https://adviserinfo.sec.gov/firm/summary/305170. How do your financial professionals make money? MSA’s financial professionals receive a salary and may receive a discretionary bonus. Compensation is set with the intention of attracting and retaining highly qualified professionals and is based on a variety of factors, including client satisfaction.

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Item 4. Disciplinary History	Do you or your financial professionals have legal or disciplinary history? Yes ☐ No ☒ Visit Investor.gov/CRS for a free and simple search tool to research our financial professionals and MSA. Conversation Starter. Ask your financial professional— As a financial professional, do you have any disciplinary history? For what type of conduct?
Item 5. Additional Information	If you have any questions about the contents of this brochure or would like to request a copy of this relationship summary, please contact us at (310) 392-7607. Additional information about our services can be found at https://adviserinfo.sec.gov/firm/summary/305170. Conversation Starter. Ask your financial professional— • Who is my primary contact person? Is he or she a representative of an investment-adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?