

PART 2A OF FORM ADV: FIRM BROCHURE

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This brochure ("Brochure") provides information about the qualifications and business practices of Centennial Energy Management, Inc. ("Centennial"). If you have any questions about the contents of this Brochure, please contact us at 212-753-5150 or via email, to Tracy Nagler at tnagler@centenergy.com. 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.

Additional information about Centennial also is available on the SEC's website at www.adviserinfo.sec.gov.

Centennial is registered as an investment adviser with the SEC under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act"). SEC registration does not imply a certain level of skill or training.

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Item 4 – Advisory Business

A. General Description of Advisory Firm

Centennial is a New York corporation that was incorporated in October 1987 under the name “Joseph H. Reich & Co., Inc.” Pursuant to a certificate of name change filed in February 2011, Joseph H. Reich & Co., Inc. changed its name to Centennial Energy Management, Inc.

Centennial provides discretionary investment advisory services to two private investment funds (each, a “Fund” and together, the “Funds”) and one separately managed account (the “Account”, and, together with the “Funds”, the “Advisory Clients”).

An affiliate of Centennial, Centennial Energy Partners, L.L.C., a Delaware limited liability company (the “General Partner”) is the general partner of the Funds.

Centennial is 100% owned by Joseph H. Reich, the founder of Centennial. Mr. Reich was formerly the managing member of the General Partner and President of Centennial, and is now a non-managing member of the General Partner and the President Emeritus of Centennial. Mr. Reich is available to Centennial for consultation on general investment matters, but has not been active in the day-to-day investment management decisions for the firm’s Advisory Clients since January, 2000. Peter K. Seldin is the President of Centennial and the managing member of the General Partner.

B. Description of Advisory Services

Centennial provides investment management services to its Advisory Clients primarily through the purchase and sale of U.S. and Canadian publicly-traded common stocks in the energy sector. The focus is to invest predominantly in the common stocks of energy companies, including, but not limited to, companies engaged in the exploration and production of oil and natural gas on a worldwide basis and companies providing supporting services to energy companies, such as drilling, shipping, and technology. The actual instruments traded by Centennial on behalf of its Advisory Clients include, among other things, equities, equity-related securities, bonds and other fixed income instruments and options and futures. Such instruments are traded on U.S. and non-U.S. public exchanges as well as in private over-the-counter transactions.

Advisory Clients, to the extent permitted by the rules of the Financial Industry Regulatory Authority (“FINRA Rules”), may purchase equity securities that are part of an initial public offering (sometimes referred to as “IPOs” or “New Issues”). Any investments in New Issues are allocated to investors based on their restricted/unrestricted status consistent with the mandates of the FINRA Rules.

On behalf of its Advisory Clients, Centennial may, unless otherwise prohibited by an Advisory Client, sell securities short and purchase puts in order to capitalize on securities which Centennial believes to be overvalued. In addition, Centennial may engage in short selling, when permissible, to serve as a degree of protection for the long positions held in its portfolio, as well as to hedge commodity price risk. The

size of an Advisory Client's short position will vary from time to time, depending on Centennial's outlook for energy prices and the stock market, and Centennial may determine, in its discretion, not to hedge its Advisory Clients positions as described above. In addition, Advisory Clients may also retain amounts in cash or cash equivalents, pending reinvestment.

While the above describes the main financial instruments on which Centennial offers advice, it is not meant to preclude Centennial from using other financial instruments not described above. Subject to the limitations described in Item 4.C. below, Centennial has broad and flexible investment authority to invest in all types of securities and other financial instruments of United States and foreign issuers.

C. Availability of Customized Services for Individual Clients

Centennial adheres to the investment strategy set forth in each Fund's private placement memorandum, but the Funds may not otherwise impose restrictions on investing in certain securities or types of securities. Centennial neither tailors its advisory services to the individual needs of investors in the Funds (referred to herein as "Investors"), nor accepts Investor-imposed investment restrictions. The advisory services Centennial provides to the Account are tailored to the Account's needs, which are set forth in an investment management agreement (the "Account Management Agreement").

D. Wrap Fee Programs

Centennial does not participate in wrap fee programs.

E. Assets Under Management

As of December 31, 2011 Centennial managed approximately \$192,300,000 of net Advisory Client assets on a discretionary basis. Centennial does not currently manage any assets on a non-discretionary basis.

Item 5 – Fees and Compensation

A. Advisory Fees and Compensation

Fund Fees

Detailed disclosure about the fees and other expenses applicable to an investment in the Funds is provided in the operative documents for the applicable Fund. Investors and prospective investors should refer to the Fund’s offering memoranda for more detailed information regarding how Centennial is compensated for its advisory services. The information contained herein is a summary only and is qualified in its entirety by such documents.

Centennial receives compensation from the Funds in the form a fixed fee based on assets under management and the General Partner receives a performance-based fee based on the performance of the Funds’ assets. These fees are not negotiable.

Fixed Fee:

Each Fund pays a quarterly management fee (the "Management Fee") to Centennial equal to 0.25% (1.0% per annum) of the value of the capital accounts of the Investors (other than affiliates of the General Partner) as of the first day of each quarter. The Management Fee is non-negotiable. The capital accounts of Investors that are affiliates of the General Partner are not charged a Management Fee.

To the extent an Investor makes a contribution to a Fund other than as of the first day of a calendar quarter, such Investor will be charged a pro rata portion of the Management Fee based on the actual number of days remaining in such partial quarter. If a Fund terminates prior to the end of a quarter, a pro rata portion of the Management Fee paid as of the beginning of such quarter will be reimbursed to the Fund by Centennial and reallocated to the capital accounts of the Investors (other than the General Partner Affiliates).

Performance-Based Fee:

As of the end of each fiscal year (or as of the date of withdrawal with respect to the withdrawn portion of an Investor’s capital account), subject to a high water mark, 20% of the excess (if any) of the net capital appreciation allocated to each Investor’s capital account for such fiscal year is reallocated to the capital account of the General Partner as its performance-based compensation (the “Performance Fee”). The Performance Fee is non-negotiable. The capital accounts of Investors that are affiliates of the General Partner are not subject to the Performance Fee.

For a further discussion of the Performance Fee, please see Item 6 below, entitled “Performance-Based Fees and Side-By-Side Management.”

Account Fees:

Detailed disclosure about the fees and other expenses applicable to the Account is contained in the Account Management Agreement. The Account owner should refer to the Account Management Agreement for more detailed information regarding how Centennial is compensated for its advisory services. The information contained herein is a summary only and is qualified in its entirety by such documents.

Centennial is compensated for managing the Account by a fixed fee, which is charged quarterly in advance, and a performance fee, paid annually or in the event of a withdrawal from the Account.

B. Payment of Fees

Centennial deducts fees from the assets of the Funds. Investors do not have the ability to choose to be billed directly for fees. The Management Fee is deducted on a quarterly basis and the Performance Fee (if any) is deducted on an annual basis, or at the time of a withdrawal with respect to the withdrawn amount.

Centennial bills the Account by invoice for fees incurred. Invoices are sent to the Account on a quarterly basis for the fixed fee payable to Centennial, and on an annual basis (or at the time of a withdrawal) for the performance fee (if any) payable to Centennial.

C. Additional Fees and Expenses

Fund Expenses

Each Fund bears all of its investment expenses, which are expenses the General Partner reasonably determines to be directly related to the investment of the Fund's assets, such as broker commissions, interest expenses, custodial fees and investment banking fees. In addition, each Fund bears all of its legal and accounting expenses and all of its tax and tax preparation expenses.

Investors should refer to the Funds' offering memoranda for more detailed information regarding fees and expenses. The information contained herein is a summary only and is qualified in its entirety by such documents.

Account Expenses

The Account bears its own expenses, including, but not limited to, accounting, administration, middle-back office and trading expenses, the fees paid to Centennial and the Account's administrator, if any, legal, audit and other professional research expenses (including consultants' fees, research service fees, investigative service fees and research-related foreign travel expenses) and investment expenses such as commissions, interest on margin accounts, custodial fees, and bank service fees and other reasonable expenses related to the purchase, sale or transmittal of the assets of the Account.

The Account owner should refer to the Account Management Agreement for more detailed information regarding fees and expenses. The information contained herein is a summary only and is qualified in its entirety by such documents.

Brokerage and Transaction Costs

The Advisory Clients are responsible for brokerage commissions and other costs related to investment transactions. Centennial is authorized to determine the broker or dealer to be used for each securities transaction for the Funds and for the Account. In selecting brokers or dealers to execute transactions, Centennial need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not Centennial's practice to negotiate "execution only" commission rates, thus the Advisory Clients may be deemed to be paying for research, brokerage or other services provided by the broker which are included in the commission rate. Please refer to Item 12 – Brokerage Practices for further information.

D. Prepayment of Fees

Not applicable.

E. Additional Compensation and Conflicts of Interest

Not applicable.

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

As described in Item 5.A above, Centennial (or an affiliate of Centennial) may receive performance-based compensation from the Funds and the Account. All of Centennial's Advisory Clients are subject to performance-based compensation.

Centennial recognizes that it is a fiduciary and as such must act in the best interests of its Advisory Clients. Further, Centennial recognizes that it must treat all clients fairly and must refrain from favoring the interests of one Advisory Client over the interests of its other Advisory Clients.

The existence of performance-based compensation may create an incentive for Centennial to cause its Advisory Clients to make investments that are riskier or more speculative than would be the case if this performance-based allocation was not made. In addition, since the performance-based compensation is calculated on a basis that includes unrealized appreciation of assets, such compensation may be greater than if it were based solely on realized gains.

Item 7 – Types of Clients

As described in Item 4 above, Centennial provides investment advisory services to two private investment funds and to one separately managed account client.

The underlying Investors in the Funds, while not considered clients of Centennial under the Advisers Act, must meet certain eligibility provisions: Interests in the Funds are generally offered only to Investors who are (i) accredited investors within the meaning of Regulation D of the Securities Act of 1933, as amended (“Accredited Investors”) and (ii) either (1) qualified purchasers within the meaning of Section 2(a)(51) of the Investment Company Act of 1940, as amended (“Qualified Purchasers”) or (2) qualified clients within the meaning of Rule 205-3 of the Advisers Act.

Investments in the Funds are subject to a minimum investment of \$1,000,000 per Investor, (subject to the discretion of the General Partner to accept lesser amounts), and a minimum capital account balance of \$500,000 (which minimum capital account requirement may be waived by the prior written consent of the General Partner)

The Account client is an Accredited Investor and a Qualified Purchaser. The Account was subject to a minimum investment to open the Account, and is generally required to maintain a minimum investment amount, which amount may be waived by Centennial.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

Centennial's investment strategy is based upon a fundamental, research-intensive, investment selection process. While attention is paid to general macro-economic conditions, Centennial believes that the underlying investment selection process is the critical determinant to achieving superior long-term investment results.

Investment Strategies

The Adviser employs a value-oriented, special-situation equity strategy focusing on capital appreciation primarily through the purchase and sale of U.S. and Canadian publicly-traded common stocks in the energy sector. The focus is to invest predominantly in the common stocks of energy companies, including, but not limited to, companies engaged in the exploration and production of oil and natural gas on a worldwide basis and companies providing supporting services to energy companies, such as drilling, shipping, and technology.

With a long-term orientation, Centennial accepts significant short-term volatility in investment performance. We recognize the often over-powering role of commodity prices in energy investing and when permissible in an Advisory Client's mandate, may hedge crude oil and natural gas commodity price risk to some degree. We hedge stocks with stocks, rather than shorting the commodities directly. Centennial generally focuses on investing in securities of small- to medium-sized companies. Centennial believes that, in general, the market for these securities tends to be less efficient and offers superior investment opportunities relative to the broader market. Centennial seeks to exploit these opportunities on behalf of its clients by identification of undervalued securities for purchase.

Centennial's investment program does not utilize leverage or repurchase agreements. When Advisory Clients' mandates permit, portfolios may also include a diversified group of short positions, typically in the form of exchange-traded funds, to serve as a hedge against its more concentrated group of long positions. Advisory Clients may sell short the S&P 500, Mid-Cap 400 and other stock market futures contracts to hedge some or all of the market risk of the portfolio. In addition, Advisory Clients may sell short energy-index securities to hedge some of the energy-sector risk of the portfolio. Further, short sales, the purchase of puts and calls and the sale of covered put and call options may be used to serve as a degree of protection for Advisory Client positions. Centennial, from time to time, may maintain some short positions in crude oil, natural gas and related futures contracts with the purpose of hedging energy commodity price risk. Finally, Advisory Clients may sell securities short and purchase puts in order to capitalize on securities which Centennial believes to be overvalued. Centennial views the use of such techniques as independent profit opportunities for Advisory Clients. The size of the Funds' short position will vary from time to time, depending on Centennial's outlook for energy prices and the stock market, and Centennial may determine, in its discretion, not to hedge the Funds' positions.

Investing in securities involves risk of loss that clients should be prepared to bear and there can be no assurance that Centennial will achieve its investment objective.

B. Material, Significant or Unusual Risks Relating to Investment Strategies

Investment and Trading Risks: All securities investments risk the loss of capital. No guarantee or representation is made that Centennial's investment program will be successful. Centennial's investment program may utilize such investment techniques as option transactions, limited diversification, margin transactions, short sales, and futures and forward contracts, which practices can, in certain circumstances, maximize the adverse impact to which the Partnership may be subject.

Non-Diversified Portfolio: Advisory Client portfolios are concentrated with investments in the energy industry, primarily in issuers in the oil and gas industries and related entities. In addition, it is possible that the Advisory Client portfolios may be comprised of concentrated positions in a limited number of issuers. Thus, with regards to changes in the factors that affect the valuations of energy industry companies, investment portfolio of Centennial's Advisory Clients may be subject to more rapid change in value than would be the case if Centennial were required to maintain a wide diversification among issuers, industries and geographic areas.

Oils/Energy Sector Risk: Companies in the oil and gas sector and in the oil equipment and services sector are affected by worldwide energy prices, exploration, and production spending. Such companies also are subject to risks of changes in exchange rates, interest rates, government regulation, world events, depletion of resources and economic conditions, as well as market, economic and political risks of the countries where energy companies are located or do business. In addition, such companies may have significant operations in areas at risk for natural disasters, social unrest and environmental damage. The companies may also be at risk for increased government regulation and intervention, litigation, and negative publicity and perception. Governmental policies affecting the oil and gas sector, such as taxes, tariffs, duties, subsidies and import and export restrictions, can influence industry profitability and the volume and types of imports and exports. Oil and gas companies could be adversely affected by commodity price volatility, changes in exchange rates, interest rates, imposition of import controls, increased competition, depletion of resources, development of alternative energy sources, technological developments and labor relations and may have significant capital investments in, or engage in transactions involving, emerging market countries, which may heighten these risks. In addition, Advisory Client portfolio companies must comply with a broad range of environmental laws and regulations. Additional or more stringent environmental laws and regulations may be enacted in the future and such changes could have a material adverse effect on the business of the Fund's portfolio companies. Another risk of investing in the oil and gas sector is the competitive risk associated with the prices of alternative fuels, such as coal. For example, major oil and gas customers often have the ability to switch between the use of coal, oil or natural gas.

Non-U.S. Investments: Centennial invests in foreign securities or domestic securities denominated in foreign currencies, traded outside of the United States or in U.S companies that have significant operation in other jurisdictions. Such investments require consideration of certain risks typically not

associated with investing in U.S. securities or property. Such risks include, among other things, trade balances and imbalances and related economic policies, unfavorable currency exchange rate fluctuations, imposition of exchange control regulation by the United States or foreign governments, United States and foreign withholding taxes, limitations on the removal of funds or other assets, policies of governments with respect to possible nationalization of their industries, political difficulties, including expropriation of assets, confiscatory taxation and economic or political instability in foreign nations. There may be less publicly available information about certain foreign companies than would be the case for comparable companies in the United States and certain foreign companies may not be subject to accounting, auditing and financial reporting standards and requirements comparable to or as uniform as those of United States' companies. There also may be less extensive regulation of the securities markets in particular countries than in the United States.

It is noted that additional costs often are incurred in connection with Centennial's international investment activities. Expenses also may be incurred on currency exchanges when Centennial changes investments from one country to another.

Short Selling Risk. Short selling transactions expose the Adviser to the risk of loss in an amount greater than the initial investment, and such losses can increase rapidly and without effective limit. There is the risk that the securities borrowed by the Adviser in connection with a short sale would need to be returned to the securities lender on short notice. If such request for return of securities occurs at a time when other short sellers of the subject security are receiving similar requests, a "short squeeze" can occur, wherein the Adviser might be compelled, at the most disadvantageous time, to replace the borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier.

Currency: Centennial often invests a portion of Advisory Client assets in principal instruments denominated in currencies other than the U.S. dollar, the price of which is determined with reference to currencies other than the U.S. dollar. The Advisory Clients, however, value their securities and other assets in U.S. dollars. To the extent unhedged, the value of the assets will fluctuate with U.S. dollar exchange rates as well as with price changes of the investments in the various local markets and currencies. Thus, an increase in the value of the U.S. dollar compared to the other currencies in which an investment is made will reduce the effect of increases and magnify the U.S. dollar equivalent of the effect of decreases in the prices of the Advisory Clients' securities in their local markets. Conversely, a decrease in the value of the U.S. dollar will have the opposite effect of magnifying the effect of increases and reducing the effect of decreases in the prices of the Advisory Clients' non-U.S. dollar securities. Centennial also may utilize options to hedge against currency fluctuations, but there can be no assurance that such hedging transactions will be effective.

Equity Securities. The value of equity securities fluctuates in response to issuer, political, market, and economic developments. Fluctuations can be dramatic over the short as well as long term, and different parts of the market and different types of equity securities can react differently to these developments. For example, large-cap stocks can react differently from small-cap stocks, and "growth" stocks can react differently from "value" stocks. Issuer, political, or economic developments can affect a single issuer,

issuers within an industry or economic sector or geographic region, or the market as a whole. Changes in the financial condition of a single issuer can impact the market as a whole. Terrorism and related geopolitical risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.

Hedging. There can be no assurances that a particular hedge is appropriate, or that certain risk is measured properly. Further, while the Adviser may enter into hedging transactions to seek to reduce risk, such transactions may result in poorer overall performance and increased (rather than reduced) risk for the Adviser's investment portfolios than if the Adviser did not engage in any such hedging transactions.

Hard Assets. The production and marketing of hard assets may be affected by actions and changes in governments. In addition, hard assets and hard-asset securities may be cyclical in nature. During periods of economic or financial instability, hard-asset securities may be subject to broad price fluctuations, reflecting volatility of energy and basic materials prices and possible instability of supply of various hard assets. In addition, hard-asset companies may also be subject to the risks associated with extraction of natural resources as well as the risks of the hazards associated with natural resources, such as fire, drought, and increased regulatory and environmental costs. Hard-asset securities may also experience greater price fluctuations than the relevant hard asset.

Small and Medium-Sized Company Risk: Investing in securities of small and medium-sized companies involves greater risk than is customarily associated with investing in more established companies. These companies' stocks may be more volatile and less liquid than those of more established companies. These stocks may have returns that vary, sometimes significantly, from the overall stock market.

Issuer-Specific Changes: The value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole. The value of securities of smaller issuers can be more volatile than that of larger issuers.

It is critical that Investors and the Account owner refer to the relevant confidential private offering memorandum or Account Management Agreement, as applicable and other governing documents for a complete understanding of the material risks involved in relation to the types of securities that Centennial invests in on behalf of its Advisory Clients. The information contained herein is a summary only and is qualified in its entirety by such documents.

Item 9 – Disciplinary Information

This Item is not applicable.

Item 10 – Other Financial Industry Activities and Affiliations

A. Broker-Dealer Registration

Not applicable.

B. Futures Commission Merchant, Commodity Pool Operator or Commodity Trading Adviser Registration Status

Not applicable.

C. Material Relationships or Arrangements with Industry Participants

Centennial serves as the investment manager to the Funds. An affiliate of Centennial is the general partner of the Funds. The principals and certain employees of Centennial also invest directly in the Funds. Investments in the Funds made by such parties, or their family members or affiliates generally are not subject to the management fees or performance-based compensation described in Item 5 above.

The General Partner, Centennial and their affiliates may have conflicts of interest in allocating their time, services and functions among the Advisory Clients and other business ventures. In an effort to minimize potential conflicts of interest, Centennial has adopted a Code of Ethics that requires Centennial's Access Persons (which term includes all owners and employees of Centennial) to act in the best interests of the Advisory Clients and to place the interests of such Advisory Clients above their personal interests and those of Centennial. For further information about the Code of Ethics, please see Item 11 below.

D. Material Conflicts of Interest Relating to Other Investment Advisers

Not applicable.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. Code of Ethics

Centennial has adopted a Code of Ethics (the “Code”) which is designed to meet the requirements of Rule 204A-1 of the Investment Advisers Act of 1940 (the “Advisers Act”). The Code applies to Centennial’s Access Persons and sets forth a standard of business conduct that takes into account Centennial’s status as a fiduciary and requires Access Persons to place the interests of the Advisory Clients above their own interests. The Code requires Access Persons to comply with applicable federal securities laws. Further, Access Persons are required to promptly bring violations of the Code to the attention of Centennial’s Chief Compliance Officer. All Access Persons are provided with a copy of the Code and are required to acknowledge receipt of the Code on at least an annual basis.

As required by Rule 204A-1 of the Advisers Act, Centennial’s Access Persons must provide Centennial’s Chief Compliance Officer with a list of their personal accounts and an initial holdings report upon becoming an Access Person as defined in the Code. Centennial also requires its Access Persons to report their securities transactions on a quarterly basis thereafter and disclose their securities holdings on an annual basis.

The Code of Ethics also includes insider trading policies and procedures that are designed to prevent the improper use of material, non-public information. Such insider trading policies and procedures prohibit Centennial and its personnel from trading for Advisory Clients or themselves, or recommend trading, in securities of a company while in possession of material, non-public information about the company, and from disclosing such information to any person not entitled to receive it.

Centennial will provide a copy of our code of ethics to any client or qualified prospective client upon request. To obtain a copy of Centennial’s Code of Ethics, please contact us at 212-753-5150 or via email, to Tracy Nagler at tnagler@centenergy.com.

B. Securities that the Adviser or a Related Person Has a Material Financial Interest

As explained in Item 10.C above, Centennial serves as the investment manager to the Funds and an affiliate is the General Partner of the Funds. The General Partner has financial ownership interests in the Funds and, in some cases, receives performance-based compensation for its services. Centennial receives a Management Fee for its services. The General Partner and its and/or Centennial’s principals, employees, and affiliates, and their respective family members, may invest directly in the Funds, which investments generally are not subject to Management Fees or performance-based compensation. Investments by such persons are subject to the same or less favorable liquidity terms as all other Investors. Centennial recognizes the potential conflicts of interest that arise when its related persons invest in the Funds but not the Account, which such principals, employees, and affiliates, and respective family members are unable to invest in. Centennial addresses such potential conflicts through its Aggregation and Allocation policies which can be found in Centennial’s compliance manual. Further, the Code sets forth a fiduciary standard that requires Access Persons to act in the best interests of the

Advisory Clients and place the interests of Advisory Clients ahead of their own and those of Centennial. Access Persons are required to acknowledge receipt of the Code and agree to abide by its terms.

The fact that Centennial's owners and/or employees, the General Partner, or their respective affiliates have a financial ownership interest in the Funds creates a potential conflict in that it could cause Centennial to make different investment decisions than if such parties did not have such a financial ownership interest. Performance-based compensation may create an incentive for Centennial to make investment decisions that may differ from decisions that may be made in the absence of such performance-based compensation, including decisions that are riskier or less risky than would be made in the absence of such performance-based compensation. Centennial manages this potential conflict through regular monitoring of the Advisory Client portfolios to ensure consistency with Advisory Client objectives and disclosures, as more fully set forth in Item 13.A, below.

Centennial addresses these potential conflicts through regular monitoring of the Advisory Client portfolios for consistency with Advisory Client objectives, strategies, and target capacity. Centennial also subjects its principals and employees who invest in the Funds to the same or in some cases more restrictive liquidity as other Investors. Further, Centennial carefully considers the risks involved in any investments and Centennial provides extensive disclosure to clients regarding the potential risks that come with an investment with Centennial. The Code of Ethics requires Access Persons to place the interests of Advisory Clients and Investors over their own or those of Centennial, and all Access Persons are required to acknowledge their receipt and understanding of the Code of Ethics.

C. Investing in Securities that the Adviser or a Related Person Recommends to Clients

As previously noted in Item 11.B, Centennial's principals, employees, and affiliates, and their respective family members, and the General Partner and its principals, employees, and affiliates, may invest directly in the Funds, which investments may not be subject to the management fees or performance-based compensation described herein.

Access Persons of Centennial generally are prohibited under the Code of Ethics from buying, selling or otherwise investing in securities that Centennial also recommends to Advisory Clients. Centennial personnel are required to certify their compliance with the Code of Ethics.

D. Conflicts of Interest Created by Contemporaneous Trading

Please refer to Items 11.A, 11.B, and 11.C above.

Item 12 – Brokerage Practices

A. Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions

Centennial recognizes its duty to obtain best execution in effecting transactions on behalf of the Advisory Clients. In selecting brokers or dealers to effect transactions, Centennial need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not Centennial's practice to negotiate "execution only" commission rates, thus the Advisory Clients may be deemed to be paying for research, brokerage or other services provided by the broker which are included in the commission rate.

Section 28(e) of the Securities Exchange Act of 1934, as amended, is a "safe harbor" that permits an investment manager to use commissions or "soft dollars" to obtain research and brokerage services that provide lawful and appropriate assistance in the investment decision-making process. Centennial will limit the use of "soft dollars" to obtain research and brokerage services to services which constitute research and brokerage within the meaning of Section 28(e). Research services within Section 28(e) may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants' advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from brokers on order execution; and certain proxy services. Brokerage services within Section 28(e) may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an investment manager and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self regulatory organization such as comparison services, electronic confirms or trade affirmations.

In some instances, Centennial may receive a product or service that may be used only partially for functions within Section 28(e) (e.g. an order management system, trade analytical software or proxy services). In such instances, Centennial will make a good faith effort to determine the relative proportion of the product or service used to assist Centennial in carrying out its investment decision-making responsibilities and the relative proportion used for administrative or other purposes outside Section 28(e). The proportion of the product or service attributable to assisting Centennial in carrying out its investment decision-making responsibilities will be paid through brokerage commissions generated by client transactions and the proportion attributable to administrative or other purposes outside Section 28(e) will be paid for by Centennial from its own resources.

Research and brokerage services obtained by the use of commissions arising from the portfolio transactions of one Advisory Client may be used by Centennial in its other investment activities and thus, such Advisory Client may not necessarily, in any particular instance, be the direct or indirect beneficiary of the research or brokerage services provided.

Although Centennial will make a good faith determination that the amount of commissions paid is reasonable in light of the products or services provided by a broker, commission rates are generally negotiable and thus, selecting brokers on the basis of considerations that are not limited to the applicable commission rates may result in higher transaction costs than would otherwise be obtainable. The receipt of such products or services and the determination of the appropriate allocation in the case of “mixed use” products or services creates a potential conflict of interest between the Centennial and its clients.

In selecting brokers and negotiating commission rates, Centennial will take into account the financial stability and reputation of brokerage firms, and the research, brokerage or other services provided by such brokers. Centennial may place transactions with a broker or dealer that (i) provides Centennial (or an affiliate) with the opportunity to participate in capital introduction events sponsored by the broker-dealer or (ii) refers investors to the Funds or other products advised by Centennial (or an affiliate), if otherwise consistent with seeking best execution; provided Centennial is not selecting the broker-dealer in recognition of the opportunity to participate in such capital introduction events or the referral of investors.

During Centennial’s past fiscal year, services and products received from brokers, in addition to basic execution, included research reports regarding the energy industry and specific portfolio companies, trade clearance and settlement, portfolio monitoring and pricing services, and attendance at certain research related trade conferences.

B. Order Aggregation

When appropriate, Centennial may, but is not required to, aggregate client orders to achieve more efficient execution or to provide for equitable treatment among accounts. Clients participating in aggregated trades will be allocated securities based on the average price achieved for such trades.

Item 13 – Review of Accounts

A. Frequency and Nature of Review of Client Accounts or Financial Plans

The Advisory Client portfolios are under continuous review by Peter K. Seldin, who, as President of Centennial and the managing member of the General Partner, has overall responsibility for selecting investments for the Advisory Clients. Mr. Seldin is assisted by James J. Mecca, who is also a member of the General Partner and part of the portfolio management team with Mr. Seldin.

B. Factors Prompting Review of Client Accounts Other than a Periodic Review

Please see Item 13.A above. The Advisory Clients' accounts are under continuous review.

C. Content and Frequency of Account Reports to Clients

Generally, Investors in the Funds receive unaudited performance reports quarterly, as well as annual audited financial statements within 120 days of the fiscal year.

The Account owner holds the Account's portfolio and therefore is able to receive daily information and generate reports at its own discretion.

Item 14 – Client Referrals and Other Compensation

Centennial does not utilize any broker-dealers and/or third parties to solicit client referrals.

Item 15 – Custody

Not applicable.

Item 16 – Investment Discretion

Centennial has discretionary authority to manage the assets of Advisory Clients. Centennial is authorized to make purchase and sale decisions for the Advisory Clients.

As explained in Item 8 above, each Fund's investment strategy is set forth in detail in such Fund's offering memorandum. Investors do not have the ability to impose limitations on Centennial's discretionary authority. Prospective investors are provided with an offering memorandum prior to their investment and are encouraged to carefully review the offering memorandum, along with all other relevant offering materials, and to be sure that the proposed investment is consistent with their investment goals and tolerance for risk. Prospective investors should also consult with their legal, tax, or other advisors prior to making any investment. Prospective investors must also execute a subscription agreement, in which they make various representations, including representations regarding their suitability to invest in a high risk investment pool. Further, prospective investors must execute a limited partnership agreement.

In the case of the Account, Centennial has (i) tailored the investment objectives to the specific objectives/restrictions of the Account; and has (ii) individually negotiated the terms and fees for such Account.

Item 17 – Voting Client Securities

Centennial's advisory agreements with the Funds gives Centennial the authority to vote proxies on behalf of the Funds. Investors do not have the ability to direct a particular solicitation. Centennial has discretion to vote all proxies on behalf of the Account, unless otherwise advised by written notice from the Account.

In accordance with its fiduciary duty to clients and Rule 206(4)-6 of the Advisers Act, Centennial has adopted Proxy Voting Policies and Procedures ("Procedures") that are designed to ensure that when it votes proxies for Advisory Client securities, Centennial votes in the best interests of its Advisory Clients. The Procedures require that Centennial identify and address conflicts of interest between Centennial and its Advisory Clients. If a material conflict of interest exists, Centennial will determine whether voting in accordance with the guidelines set forth in the Procedures is in the best interests of its Advisory Clients or whether taking some other action may be more appropriate.

Centennial generally votes in favor of routine corporate housekeeping proposals, such as electing directors and selection of auditors. For all other proposals, Centennial will determine whether a proposal is in the best interests of its clients and may take into account the following factors, among others: (i) whether the proposal was recommended by management and Centennial's opinion of management; (ii) whether the proposal acts to entrench existing management; and (iii) whether the proposal fairly compensates management for past and future performance.

Advisory Clients may obtain a copy of the Centennial's Procedures as well as information about how Centennial voted an Advisory Client's proxies by contacting Tracy Nagler by telephone at 212-753-5150 or via email at tnagler@centenergy.com.

Item 18 – Financial Information

Not applicable.

Appendix: Item 2. Material Changes

Not applicable.