

Part 2A of Form ADV: Firm Brochure

CRECERA FINANCE MANAGEMENT COMPANY, LLC

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This brochure provides information about the qualifications and business practices of Crecera Finance Management Company, LLC (“Crecera” or “Adviser”). If you have any questions regarding the contents of this brochure, please contact us at (415) 392-1304 and/or via electronic mail at [vicky@crecera.net]. 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 the Adviser is available on the SEC’s website at www.adviserinfo.sec.gov.

Crecera 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 with which you may determine to hire or retain advisory services.

ITEM 2 MATERIAL CHANGES

If you are amending your brochure for your annual update and it contains material changes from your last annual update, identify and discuss those changes on the cover page of the brochure or on the page immediately following the cover page, or as a separate document accompanying the brochure. You must state clearly that you are discussing only material changes since the last annual update of your brochure, and you must provide the date of the last annual update of your brochure.

Crecera is a newly-registered investment adviser. This is Crecera's first brochure and therefore there are no material changes to report. In the future, this Item 2 (or a separate document accompanying the brochure) will include the date of the brochure's last interim update and a summary of specific material changes that have been made to that brochure since the time of that update.

ITEM 3 TABLE OF CONTENTS

ITEM	TOPIC	PAGE #
Item 1	Cover Page	1
Item 2	Material Changes	2
Item 3	Table of Contents	3
Item 4	Advisory Business	4 - 6
Item 5	Fees and Compensation	7 - 8
Item 6	Performance-Based Fees and Side-By-Side Management	9
Item 7	Types of Clients	10
Item 8	Methods of Analysis, Investment Strategies and Risk of Loss	11 - 14
Item 9	Disciplinary Information	15
Item 10	Other Financial Industry Activities and Affiliations	16
Item 11	Code of Ethics	17 - 18
Item 12	Brokerage Practices	19 - 20
Item 13	Review of Accounts	21
Item 14	Client Referrals and Other Compensation	22
Item 15	Custody	23
Item 16	Investment Discretion	24
Item 17	Voting Client Securities	25
Item 18	Financial Information	26
Item 19	Requirements for State-Registered Advisers	27

ITEM 4

ADVISORY BUSINESS

A. Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).

Credera is an asset manager for funds that focus in providing structured export financing to companies located in Latin America. Credera began operations in 2003 and is based in San Francisco, California. Credera also has offices in New York and Lima, Peru. The principal owner of the firm is Robert Klein. Credera currently employs seven employees in its San Francisco, New York and Lima offices.

As of January 1, 2012, Credera had \$325,000,000 in assets under management. Credera serves as an adviser to pooled investment vehicles that are primarily domestic and foreign limited partnerships and foreign companies and specialize in trade finance. Credera provides investment management services on a discretionary basis.

Investments by the pooled investment vehicles are made typically through master-feeder structures. Credera has been hired by the General Partners of these pooled investment vehicles to serve as the investment adviser to both the feeder funds and the master fund, as described below, pursuant to the terms of management agreements among such Funds and Credera.

References in this brochure to “Credera,” “Adviser,” “we” or “our” refer to Credera Finance Management Company, LLC.

B. Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.

Credera is a discretionary manager specialized in providing advisory services to pooled investment vehicles that focus on trade and export finance of companies located in Latin America.

Credera Finance Management Company LLC serves as the manager of the following trade finance funds:

- Latin America Bioenergy Fund, L.P. (a Cayman Islands exempted limited partnership)
- Exolgan Partners, L.P. (a Delaware limited partnership)
- Callao Partners Ltd. (a Cayman Islands exempted company)
- Latin America Export Finance Fund L.P. (a Cayman Islands exempted limited)

The above funds are collectively referred to in this brochure as the “Funds”. Exolgan Partners, L.P. and Callao Partners Ltd. invest their assets in both Latin America Export Finance Fund L.P. and in Latin America Bioenergy Fund, L.P. Specifically, they are feeder funds of Latin America Export Finance L.P. and have invested the majority of their assets into that master fund in a typical master-feeder structure, but they have also invested a portion of their assets in Latin America Bioenergy Fund, L.P. as special limited partners of that Fund. The Funds that invest in other Funds are referred to collectively as “Feeder Funds” and the Funds in which the Feeder Funds invest are referred to collectively as the “Master Fund”. The Feeder Funds also hold direct investments separate from their investment in the Master Fund.

Credera uses a number of structures to collateralize the loans from the borrower to Latin American companies. Credera does not typically provide unsecured loans, and provides two main types of export financing: loans collateralized by shipped goods and loans collateralized by inventory. The Funds are primarily paid for these transactions by the importing companies, which are typically U.S. and European companies.

For more detailed information regarding the Funds than is provided in this brochure, suitably qualified investors may obtain a copy of the relevant Fund's offering memorandum and subscription documents from Credera.

Credera's primary strategies for the Funds are described in Item 8, however we are permitted to employ other strategies that we believe may be best suited to prevailing market conditions.

C. Explain whether (and, if so, how) you tailor your advisory services to the individual needs of clients. Explain whether clients may impose restrictions on investing in certain securities or types of securities.

The advisory services provided by Credera to the Funds are tailored to the investment objectives, investment strategy and investment restrictions, if any, as set forth in the governing documents of the Funds and/or the investment management agreements between Credera and such Funds. The Funds, and not the individual investors in the Funds, are Credera's clients. Credera does not tailor its advisory services, investment objectives, or strategies for individual Fund investors. Credera's clients (i.e, the Funds) may impose restrictions on Credera with respect to investing in certain securities or types of securities, but investors in these Funds are not permitted to restrict a Fund's investments.

Each of the Funds may from time to time enter into agreements ("Side Letters") with one or more of their investors whereby in consideration for agreeing to invest certain amounts in a Fund, such investors may be granted favorable rights not afforded other investors in such Fund, such as the right to receive reduced management fees and/or performance fees, fee rebates, preferential redemption rights, and such other rights as may be negotiated between the Fund, Credera and such investors. Such agreements may be entered into without the consent of other investors in such Fund and they usually need to be disclosed to other investors except to the extent required by "most-favored-nation" clauses.

For more detailed information regarding each Fund's restrictions refer to the Fund's offering memorandum.

D. If you participate in wrap fee programs by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.

Credera does not participate in wrap fee programs.

E. If you manage client assets, disclose the amount of client assets you manage on a discretionary basis and the amount of client assets you manage on a non-discretionary basis. Disclose the date "as of" which you calculated the amounts.

Note: Your method for computing the amount of "client assets you manage" can be different from the method for computing "regulatory assets under management" required for Item 5.F in Part 1A. However, if you choose to use a different method to compute "client assets you manage," you must keep documentation describing the method you use. The amount you disclose may be rounded to the nearest \$100,000. Your "as of" date must not be more than 90 days before the date you last updated your brochure in response to this Item 4.E.

As of January 1, 2012, Crecera managed discretionary client assets of \$325,000,000. Crecera does not manage assets on a non-discretionary basis.

ITEM 5 FEES AND COMPENSATION

A. Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.

See Item 5.B. below.

B. Describe whether you deduct fees from clients' assets or bill clients for fees incurred.

Fees are deducted from clients' assets, annually in the case of performance fees and quarterly or monthly in the case of the management fees depending upon the fund. Capital balances reported at the end of each month reflect the balances net of fees.

For more detailed information and a complete description regarding each Fund's fees and expenses refer to the Fund's offering memorandum.

C. Describe any other types of fees or expenses clients may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that clients will incur brokerage and other transaction costs, and direct clients to the section(s) of your brochure that discuss brokerage.

Management Fee

In consideration of the services performed by Crecera, the Funds will pay Crecera (in advance on the first day of each month) an annual management fee between 1.5%-2% of the net asset value ("NAV") of a Fund at the end of the preceding calendar month, or on the first day of each quarter in the case of Exolgan Partners, LP. At the closing of the first subscription into the Fund, the management fee will be based on the NAV of the interests or shares of the investors and will be pro rated for the period of time between the closing date and the end of the calendar month. The management fee will be paid to Crecera in respect of all ordinary office expenses of Crecera in advising a Fund, including rent, office salaries, utilities, supplies, etc. See below in this item for additional detail regarding expenses.

Performance Fee

In addition to the management fee, the Funds pay Crecera an annual performance-based incentive fee equal to 20% of the net profits of the Funds, provided that with respect to certain Funds, performance fees are payable only if a certain minimum rate of return (a "hurdle") is exceeded. Performance fees are also subject to loss carry forward or loss recovery provisions. If an interest or share is redeemed before the end of a year, the accrued pro-rata performance fee, if any, will be paid to Crecera as of the date the redemption takes place.

Transaction Expenses

The Funds incur expenses with respect to each investment, including legal, accounting and due diligence costs, taxes, charges and recording fees and other fees, costs and expenses, and possible ongoing charges. Such transaction expenses will be paid by the Funds as a part of the cost of the investment. The Feeder Funds will bear their pro rata portion of the Master Funds' costs.

Accounting and Legal

The costs of audit and accounting services provided to a Fund and legal fees of a Fund will be paid by such Fund.

Organizational and Offering Expenses

The Funds reimburse Crecera for all the costs and expenses associated with the organization of the Funds, including government organization charges and professional fees and expenses incurred in connection with the preparation of the Funds' offering documents, the articles of association of each Fund organized as a foreign company and related matters.

Fund expenses are any fees, costs or expenses that the Funds, Crecera or its affiliates reasonably incur in connection with the operation of the business and maintenance of the Funds. Fund expenses include but are not limited to: (a) the management Fee and the performance fee; (b) taxes, filing and registration fees of the Funds (other than taxes on the income of Crecera and its affiliates); (c) all costs, fees and expenses relating to investor communications and relations, accounting and the preparation and mailing of financial, tax and performance information to investors, including an allocable share of Crecera's costs, fees and expenses relating to internal accounting and tax preparation functions should a Fund determine not to use third party attorneys, accountants, auditors, consultants and other professionals or experts; and (f) directors' Fees for funds organized as foreign companies. The Feeder Funds also pay their *pro rata* share of the related Master Fund's expenses. Such Master Fund expenses include all of the above but also include all fees, costs and expenses that are incurred in connection with financing provided to such Master Funds by organizations such as the Inter-American Development Bank.

Special Limited Partners

Certain Special Limited Partners have been admitted to the Funds and have agreed to make substantial capital contributions to the Funds, subject to satisfaction of certain conditions. In consideration for this commitment, the Adviser has agreed (1) that a portion of the performance fees as described above, will be allocated to the Special Limited Partners, (2) that the management fee and performance fee payable with respect to capital contributed by the Special Limited Partners will be at a reduced rate compared to other Limited Partners and (3) that the Special Limited Partners may have access to financial reports and minutes of meetings of the board of the General Partners as agreed upon. In all other respects, the Special Limited Partners will be treated in the same manner as other limited partners. Exolgan Partners L.P. and Callao Partners Ltd have invested as Special Limited Partners in Latin America Bionergy Fund, L.P. and are not subject to management or performance fees.

For more detailed information on brokerage expenses that the Funds may pay, please see Item 12 of this brochure.

For more detailed information and a complete description regarding each Fund's fees and expenses refer to the Fund's offering memorandum.

D. If your clients either may or must pay your fees in advance, disclose this fact. Explain how a client may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.

Management fees are payable in advance as described in Item 5.B. No part of the management fee will be refunded in the event that an investor withdraws all or any of the value in the investor's capital account during a quarter.

E. If you or any of your supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to Items 5.E.1, 5.E.2, 5.E.3 and 5.E.4.

Not Applicable

ITEM 6

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

If you or any of your supervised persons accepts performance-based fees – that is, fees based on a share of capital gains on or capital appreciation of the assets of a client (such as a client that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your supervised persons manage both accounts that are charged a performance-based fee and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your supervised persons face by managing these accounts at the same time, including that you or your supervised persons have an incentive to favor accounts for which you or your supervised persons receive a performance-based fee, and describe generally how you address these conflicts.

Credera accepts performance-based fees from each of the Funds as described previously in Item 5.B. As a result, Credera does not face the conflicts of interest that may arise when an investment adviser accepts performance-based fees from some clients, but not from others clients. Performance-based compensation may create an incentive for the Adviser to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements may also create an incentive to favor higher-fee-paying client accounts over other client accounts in the allocation of investment opportunities. The Adviser has procedures designed to ensure that all Funds are treated fairly and equally, subject to their investment objectives and restrictions, and to prevent these conflicts from influencing the Adviser's allocation of investment opportunities among Funds.

ITEM 7 TYPES OF CLIENTS

Describe the types of clients to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.

Crecera offers its services to trade finance funds.

The minimum initial investment in Exolgan Partners L.P. is \$250,000, subject to waiver at the sole discretion of Crecera.

The minimum initial investment In Latin America Bioenergy Fund, L.P. is \$500,000, subject to waiver at the sole discretion of Crecera.

The minimum initial investment in Callao Partners Ltd. and Latin America Export Finance Fund L.P. is \$250,000, subject to waiver at the sole discretion of Crecera, but not to below \$100,000.

Subscriptions for interests in the funds are accepted only from investors who meet the definitions of “Accredited Investor” under Regulation D promulgated under the Securities Act of 1933, as amended, and a “Qualified Purchaser” under the Investment Company Act, of 1940, as amended. In addition, investors are required to make representations concerning their sophistication and ability to bear the risk of loss of their entire investment.

ITEM 8

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that clients should be prepared to bear.

Crecera's company and financial analyses determine the inherent risk of a company and the goods it exports. Management then determines which potential structures and credit enhancements Crecera will require in granting a loan to a company. Crecera includes language in all its loan agreements that makes the obligor solely responsible for all taxes that may arise from the transaction, such that neither a Fund nor the Borrower has any potential negative tax consequences. The structures that Crecera utilizes include both post-shipped and pre-export transactions.

Crecera has implemented credit guidelines to measure the level of risk of each potential loan recipient and create an appropriate loan structure to mitigate this risk. First, each potential borrowing company is visited to complete a thorough review of its operations and an analysis of the company's financial condition. Simultaneously an analysis of each company's products that it exports and business characteristics is completed. The result of this due diligence process is to assess if a company is an acceptable credit, and if so, to determine an appropriate structure and level of collateral and guarantees. Even though Crecera's loans are collateralized, they are structured with recourse to the exporters.

Following internal review, an indicative term sheet that outlines the loan amount, tenor, structure, security and collateral, and the interest rate among other requirements is drafted. This term sheet is presented to the company and the terms are negotiated until a final agreement is reached. This final term sheet is then approved internally by Crecera and by our external legal counsel, after which it is signed by Crecera and the Company. Crecera's counsel then drafts a loan agreement based on the signed term sheet. Once all required closing documents are finalized and executed, and all collateral is delivered to Crecera, we will wire the loan proceeds.

Due Diligence

Crecera seeks to obtain the following information prior to providing credit of any type. Obtaining this information is a requirement to gain credit approval from Crecera's Investment Committee and obtain a line of credit proposal from Crecera.

General Information:

1. Company summary including a business description, description of the main products, and company history.
2. Ownership structure
3. Main competitors and market share/position.

Industry Information:

4. Price evolution for the company's products over the past three to five years (average price, price volatility, minimum and maximum prices).

Financial and Credit Information:

5. Financial statements for past three years (audited if available):
 - a. Balance sheet

- b. Income statement
 - c. Statement of cash flows
 - d. Statement of retained earnings
 - e. Notes to financial statements
 - f. Auditors opinion (if audited)
- 6. Unaudited quarterly statements for past three years (12 quarters):
 - a. Balance sheet
 - b. Income statement
 - c. Statement of cash flows
 - d. Statement of retained earnings
 - e. Notes to financial statements
- 7. Company budget for this year (and of next year if due diligence will be done on the third quarter or first quarter): if possible, with quarterly data.
- 8. Annual export volumes for the past three years.
- 9. Annual export revenues for the past three years (also exports as a percentage of total revenues).
- 10. List of main clients and detail of their purchases (amount, date of invoice, product description, date of payment)
- 11. List of importers to be financed including length of relationship, frequency of shipments, type of collections (cash against documents [CAD], letter of credit, drafts), approximate amounts shipped to each client.
- 12. Debt profile:
 - a. Bank debt: detail must include debt amounts, maturities, name of banks, interest rates, collateral, currency, and amortization schedules for all liabilities that are (1) greater than US\$ 100,000 individually, or (2) less than US\$ 100,000 but owed to a creditor to whom more than US\$ 300,000 are owed to.
 - b. Non-bank debt: detail must include debt amounts, maturities, name of creditor, interest rates (if applicable), collateral, currency, and amortization schedules for all liabilities that are (1) greater than US\$ 100,000 individually, or (2) less than US\$ 100,000 but owed to a creditor to whom more than US\$ 300,000 are owed to.
- 13. Company's suppliers: main suppliers, concentration, imports and amounts, average payment terms granted by suppliers.
- 14. Collateral review (i.e., what are primary assets and their value).
- 15. Maximum existing production capacity and current utilization.
- 16. Planned capital expenditures for the next 12 months.

Other Information:

- 17. List of all pending trials and litigations in which the company is involved.
- 18. List of tax audits had in the last 3 years and copy of any memorandum, letter, or observations on the determination of taxes received from the tax authority.
- 19. List of any environmental investigation or sanction in which the company has been involved over the past three years.
- 20. List of all strikes the company's workers have done over the last three years (include date on which the strike started, duration in days, number of workers that participated in the strike, if the company had to halt operations, if the company had any material damage during the strike).
- 21. List of the guarantees (guarantee contracts, bails, etc) that the company has given greater than US\$ 100,000. Indicate if each of them was given in relation to the company's own operations or to support a third party (for example: another company that the shareholders have).

B. For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent

trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

The risks below are summaries of the material risks of Crecera's primary investment strategies. For more detailed information regarding each Fund's risks refer to the Fund's offering memorandum.

The structures that Crecera uses all have different inherent risks. Post-shipped goods loans are the highest credit quality as they entail no company performance risk. Typically, loans using post-shipped goods as collateral will command lower interest rates and allow for lower security margins. Warehousing includes less performance risk, as the goods are already produced and there is over-collateralization of the inventory. Pre-export loans can be riskier, as they typically have longer maturities and may include some performance risk.

General Investment Risks. The Adviser's investments will be subject to the risks inherent in any company engaged in the business of providing financing. Such risks include credit risks relating to the ability of customers to pay their obligations, including risks relating to both importers and exporters. Although this credit risk is mitigated by the value of the underlying inventory which is the subject of the sale, portfolios also face the risk that they will not be able to recover its investment out of the value of such inventory. Defaults by customers can result in a loss of the applicable investment. Changes in interest rates and currency exchange conditions can substantially curtail the viability of the each Fund's business model. Political conditions in the markets where the Funds are doing business can also impact the Fund's business. Investments will be subject to the risk that national and international economic trends, including changes in the general level of interest rates, may adversely affect each Fund's operating results. Investments will be subject to volatility. No guarantee or representation is made that a Fund's investment program will be successful.

Illiquidity of Investments. Investments will generally not be publicly traded and may not be marketable at certain times or at all. There may be times when market conditions make it advantageous to dispose of certain investments in order to recognize gains or mitigate losses, but such investments are not marketable. The markets in which investments are bought and sold and the values of the investments themselves may be volatile.

Valuation Risk. Valuation of investments (which will indirectly determine the amount of the Management Fee and the Performance Fee, as applicable) may involve uncertainties and judgmental determinations, and if such valuations should prove to be incorrect, the net asset value of the Funds could be adversely affected. Independent pricing information may not at times be available with respect to certain investments. Further, given the illiquid nature of such investments, the net asset value of such investments cannot be determined with the same degree of certainty. Accordingly, while the Adviser will use its reasonable best efforts to value all of its investments fairly, certain investments may be difficult to value and may be subject to varying interpretations of value. Due to a wide variety of market factors and the nature of certain investments to be held by the Funds, there is no guarantee that the value determined by share will represent the value that would be realized by a Fund on the eventual disposition of the investment or that would, in fact, be realized upon an immediate disposition of the investment. As a result, an investor redeeming any of its capital account prior to realization of such an investment may not participate in gains or losses to the extent such investments have not been allocated. Moreover, the valuations to be performed by share are inherently different from the valuation of a Fund's investments in the event a Fund were forced to liquidate all or a significant portion of its investments, which liquidation valuation could be materially lower.

Competition. Other entities, including banks, private investment firms, institutional investors, partnerships and corporations, are engaged in the business of investing in assets similar to the investment activities of the Fund, many of which have vastly greater financial, analytical, trading and other resources at their disposal.

Leverage. While the use of borrowed funds and the nature of the investments in which the Fund will invest can substantially improve the return on invested capital, use of debt may also increase any adverse impact to which the investment portfolio of a Fund may be subject. As the Fund borrows from the IDB and commercial banks for the purchase of investments, its portfolio may increase or decrease in value at a faster rate than if such borrowing were not used. Using leverage increases the risk of having to sell at a time when market prices are declining in order to meet margin calls and similar lender requirements. Use of leverage can also result in unrelated business taxable income for otherwise tax exempt investors. The loan agreements with IDB and commercial banks also include a number of restrictions applicable to a Fund and contain typical lender rights upon the occurrences of an event of default.

Risks of Geographic Focus. Investments in a single region, even though representing a number of different countries within the region, may be affected by common economic forces and other factors. This vulnerability to factors affecting financing in Latin America is significantly greater than it would be for a more geographically diversified fund, and may result in greater losses and volatility. The Adviser intends to invest a significant portion of the Funds' assets in particular countries. This would subject a Fund to greater risks from political and economic events affecting that country, and the Fund might experience greater volatility in its net asset value than a fund that is more broadly diversified geographically.

C. If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.

Investing in securities involves risk of loss that clients and investors in the funds should be prepared to bear. See above 8.B. for a detailed discussion of the risks.

ITEM 9 DISCIPLINARY INFORMATION

If there are legal or disciplinary events that are material to a client's or prospective client's evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.

A. A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which your firm or a management person

1. was convicted of, or pled guilty or nolo contendere ("no contest") to (a) any felony; (b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;
2. is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;
3. was found to have been involved in a violation of an investment-related statute or regulation; or
4. was the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, your firm or a management person from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order.

Credera has no applicable disciplinary information.

B. An administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which your firm or a management person

1. was found to have caused an investment-related business to lose its authorization to do business; or
2. was found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority
 - (a) denying, suspending, or revoking the authorization of your firm or a management person to act in an investment-related business;
 - (b) barring or suspending your firm's or a management person's association with an investment-related business;
 - (c) otherwise significantly limiting your firm's or a management person's investment-related activities; or
 - (d) imposing a civil money penalty of more than \$2,500 on your firm or a management person.

Credera has no applicable disciplinary information.

C. A self-regulatory organization (SRO) proceeding in which your firm or a management person

1. was found to have caused an investment-related business to lose its authorization to do business; or
2. was found to have been involved in a violation of the SRO's rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from investment-related activities; or (iii) fined more than \$2,500.

Credera has no applicable disciplinary information.

ITEM 10
OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. If you or any of your management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.

Not Applicable

B. If you or any of your management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities, disclose this fact.

Not Applicable

C. Describe any relationship or arrangement that is material to your advisory business or to your clients that you or any of your management persons have with any related person listed below. Identify the related person and if the relationship or arrangement creates a material conflict of interest with clients, describe the nature of the conflict and how you address it.

1. broker-dealer, municipal securities dealer, or government securities dealer or broker
2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund)
3. other investment adviser or financial planner
4. futures commission merchant, commodity pool operator, or commodity trading advisor
5. banking or thrift institution
6. accountant or accounting firm
7. lawyer or law firm
8. insurance company or agency
9. pension consultant
10. real estate broker or dealer
11. sponsor or syndicator of limited partnerships.

The Adviser may in the future manage partnerships or other pooled investment entities and accounts including, without limitation, investment vehicles for the benefit of employees, with investment objectives that are the same as, similar to or different from those of the Funds. Additionally, the Adviser (and its principals or affiliates) may serve as investment advisers or investment managers to other client accounts and conduct investment activities for their own accounts. Such other entities or accounts may have investment objectives or may implement investment strategies similar to those of the Funds. The Adviser (or its principals or affiliates) may give advice or take action with respect to such other entities or accounts that differs from the advice given with respect to a Fund.

D. If you recommend or select other investment advisers for your clients and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.

Not applicable.

ITEM 11 CODE OF ETHICS

A. If you are an SEC-registered adviser, briefly describe your code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your code of ethics to any client or prospective client upon request.

Crecera's code of ethics describes the standards of business conduct that we require of all employees, which standards reflect the fiduciary obligations of all employees. The code of ethics requires all employees to comply with applicable federal securities laws as well as report to Crecera management their personal securities transactions and holdings annually. Any violations of the code of ethics must be reported promptly to the Chief Compliance Officer. Each employee is provided with a copy of Crecera's code of ethics and any amendments, and are required to provide Crecera management with a written acknowledgment of their receipt of the code and any amendments. The code of ethics, among other things, provides for the following:

- Employees must receive consent for the Chief Compliance Officer before acquiring any beneficial ownership in an initial public offerings, private placement agreements, or management of non-adviser accounts;
- Employee account statements are delivered to the Chief Compliance Officer for review;
- Employees must give notice to the Chief Compliance Officer before opening any new personal accounts or moving any personal accounts to a different brokerage or custodian;
- Employees must receive consent before accepting any gifts or entertainment above the set de minimis value;
- Employees must abide by the "Insider Trading" policy in accordance with Section 204A of the Advisers Act, which prohibits the misuse of material nonpublic information by Crecera and all of its employees. In addition, the code of ethics contains restrictions on using inside information to engage in any personal transactions or to disclose any material nonpublic information.

Any Crecera officer, employee or other access person who fails to observe the above-described policies risks serious sanctions, including dismissal and personal liability.

B. If you or a related person recommends to clients, or buys or sells for client accounts, securities in which you or a related person has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

Crecera's management or any related persons do not recommend, buy or sell securities to clients in which Crecera and any related person has a material financial interest.

C. If you or a related person invests in the same securities (or related securities, e.g., warrants, options or futures) that you or a related person recommends to clients, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.

Crecera's management or any related persons do not invest in the same securities that Crecera or any related person recommends to clients.

D. If you or a related person recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that you or a related person buys or sells the same securities for your own (or the related person's own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

Crecera's management or any related persons do not recommend, buy or sell securities to clients in which Crecera and any related person buys or sells for their own.

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ITEM 12 BROKERAGE PRACTICES

Item 12 Brokerage Practices

- A. Describe the factors that you consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).**

Generally, the Adviser does not invest in publicly-traded securities. The Adviser retains full discretion to determine the broker or dealer to be used should it effect any securities transactions for the Funds advised by the Adviser. To the extent applicable, the Adviser would seek to obtain best execution on the Funds' securities transactions and consider qualitative and quantitative factors in selecting broker-dealers to execute client transactions including but not limited to the broker-dealer's financial integrity, industry or regulatory reputation, responsiveness, liquidity, execution capability, and inventory, among others.

1. Research and Other Soft Dollar Benefits. If you receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions ("soft dollar benefits"), disclose your practices and discuss the conflicts of interest they create.

a. Explain that when you use client brokerage commissions (or markups or markdowns) to obtain research or other products or services, you receive a benefit because you do not have to produce or pay for the research, products or services.

b. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving the research or other products or services, rather than on your clients' interest in receiving most favorable execution.

Not applicable.

c. If you may cause clients to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), disclose this fact.

Not applicable.

d. Disclose whether you use soft dollar benefits to service all of your clients' accounts or only those that paid for the benefits. Disclose whether you seek to allocate soft dollar benefits to client accounts proportionately to the soft dollar credits the accounts generate.

Not applicable.

e. Describe the types of products and services you or any of your related persons acquired with client brokerage commissions (or markups or markdowns) within your last fiscal year.

Not applicable.

f. Explain the procedures you used during your last fiscal year to direct client transactions to a particular broker-dealer in return for soft dollar benefits you received.

Not applicable.

2. Brokerage for Client Referrals. If you consider, in selecting or recommending broker-dealers, whether you or a related person receives client referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.

- a. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving client referrals, rather than on your clients' interest in receiving most favorable execution.
- b. Explain the procedures you used during your last fiscal year to direct client transactions to a particular broker-dealer in return for client referrals.

Not applicable.

3. Directed Brokerage.

- a. If you routinely recommend, request or require that a client direct you to execute transactions through a specified broker-dealer, describe your practice or policy. Explain that not all advisers require their clients to direct brokerage. If you and the broker-dealer are affiliates or have another economic relationship that creates a material conflict of interest, describe the relationship and discuss the conflicts of interest it presents. Explain that by directing brokerage you may be unable to achieve most favorable execution of client transactions, and that this practice may cost clients more money.
- b. If you permit a client to direct brokerage, describe your practice. If applicable, explain that you may be unable to achieve most favorable execution of client transactions. Explain that directing brokerage may cost clients more money. For example, in a directed brokerage account, the client may pay higher brokerage commissions because you may not be able to aggregate orders to reduce transaction costs, or the client may receive less favorable prices.

Not applicable.

B. Discuss whether and under what conditions you aggregate the purchase or sale of securities for various client accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to clients of not aggregating.

Not applicable.

ITEM 13 REVIEW OF ACCOUNTS

A. Indicate whether you periodically review client accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the supervised persons who conduct the review.

Crecera reviews the client accounts daily for purposes of booking transactions, and monthly for purposes of calculating the NAV of each client fund and reporting the returns to the investors in each fund monthly.

The daily review of the holdings is conducted by operations personnel as well as the company Chief Executive Officer/President.

The monthly NAV calculation is conducted by the company Chief Executive Officer/President, the Controller as well as a third party accountant not employed by Crecera. In the case of the offshore fund, Callao Partners Ltd, this is done by the fund administrators (Trident Trust).

B. If you review client accounts on other than a periodic basis, describe the factors that trigger a review.

Not applicable

C. Describe the content and indicate the frequency of regular reports you provide to clients regarding their accounts. State whether these reports are written.

Regular reports provided to the investors in the client funds on a monthly basis consist of capital balances and activity for each of the investors/shareholders accounts as well as month-to-date and year-to-date performance data.

On a quarterly basis, a more in-depth newsletter is provided to describe performance as well as any significant events that transpired during that quarter.

Crecera disseminates to each investor in the Funds, audited financial statements within 120 days of fiscal year end.

Each of the above mentioned reports is a written report sent via email.

Investors and prospective investors in the Funds should refer to the private placement memoranda of each fund with respect to the reports that they will receive in connection with an investment in a Fund. The information contained herein is a summary only and is qualified in its entirety by such documents.

ITEM 14
CLIENT REFERRALS AND OTHER COMPENSATION

A. If someone who is not a client provides an economic benefit to you for providing investment advice or other advisory services to your clients, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.

Not Applicable

B. If you or a related person directly or indirectly compensates any person who is not your supervised person for client referrals, describe the arrangement and the compensation.

From time to time, Crecera enters into arrangements with third party marketers whereby Crecera compensates such third parties for introducing investors to the Funds. Crecera will compensate such firms either by paying commissions out of the subscriptions of the investors, which commissions, if any will not reduce the capital accounts of the investors for purposes of calculating profits or losses or will pay such a firm a percentage of the management fees, performance fees and performance allocations received by Crecera. Such arrangements are conducted in a manner that is consistent with Rule 206(4)-3 under the Advisers Act and relevant SEC guidance. Currently, Crecera is not using any third party marketers.

ITEM 15 CUSTODY

If you have custody of client funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your clients, explain that clients will receive account statements from the broker-dealer, bank or other qualified custodian and that clients should carefully review those statements. If your clients also receive account statements from you, your explanation must include a statement urging clients to compare the account statements they receive from the qualified custodian with those they receive from you.

Most of the assets held by the Funds are considered “privately-offered” securities, and Crecera is not required to keep such securities with a qualified custodian if such securities:

- (a) were acquired from the issuer in a transaction or chain of transactions not involving any public offering;
- (b) are uncertificated, and ownership thereof is recorded only on the books of the issuer or its transfer agent in the name of the trust client;
- (c) are transferable only with prior consent of the issuer or holders of the outstanding securities of the issuer; and
- (d) the Funds provide annual audited financial statements to their investors in accordance with applicable law.

Crecera satisfies these requirements and, consequently, it does not have arrangements to have the assets of the Fund held by a qualified custodian. To the extent, however, that privately-offered securities held by Crecera do not satisfy such requirements, such securities will be held by an independent qualified custodian. Pursuant to Rule 206(4)-2 under the Advisers Act, the Adviser satisfies its custody obligations by ensuring that all Funds are audited annually as required by the rule and that investors in the Funds receive the audited financial statements resulting from such audits within 120 days of the Funds’ fiscal year end.

ITEM 16 INVESTMENT DISCRETION

If you accept discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).

The Adviser has been delegated with the power, authority and duty to manage and operate the business affairs of the Funds in accordance with the management agreements and the limited partnership agreements, subject to such limitations as the General Partners of those Funds may determine necessary or appropriate from time to time by written notice to the Adviser.

ITEM 17
VOTING CLIENT SECURITIES

A. If you have, or will accept, authority to vote client securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6. Describe whether (and, if so, how) your clients can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your clients with respect to voting their securities. Describe how clients may obtain information from you about how you voted their securities. Explain to clients that they may obtain a copy of your proxy voting policies and procedures upon request.

Although the investments typically made by the Adviser do not generally result in proxies, the Adviser will adopt Proxy Voting Policies and Procedures, reasonably designed to insure that proxies are voted in the best interest of the Funds it manages and in accordance with its fiduciary duties and Rule 206(4)-6 under the Advisers Act, should the Funds' portfolios hold securities that result in proxies. Clients may not direct the Adviser as to how to vote a particular proxy.

B. If you do not have authority to vote client securities, disclose this fact. Explain whether clients will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) clients can contact you with questions about a particular solicitation.

Not Applicable

ITEM 18

FINANCIAL INFORMATION

A. If you require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, include a balance sheet for your most recent fiscal year.

- 1. The balance sheet must be prepared in accordance with generally accepted accounting principles, audited by an independent public accountant, and accompanied by a note stating the principles used to prepare it, the basis of securities included, and any other explanations required for clarity.**
- 2. Show parenthetically the market or fair value of securities included at cost.**
- 3. Qualifications of the independent public accountant and any accompanying independent public accountant's report must conform to Article 2 of SEC Regulation S-X.**

Exception: You are not required to respond to Item 18.A of Part 2A if you also are: (i) a qualified custodian as defined in SEC rule 206(4)-2 or similar state rules; or (ii) an insurance company.

Not Applicable

B. If you have discretionary authority or custody of client funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to clients.

A registered investment adviser is required to provide clients with certain financial information or disclosures about its financial condition. Crecera 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.

C. If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.

If you are registering or are registered with one or more state securities authorities, you must respond to the following additional Item.

Not Applicable

ITEM 19
REQUIREMENTS FOR STATE-REGISTERED ADVISERS

A. Identify each of your principal executive officers and management persons, and describe their formal education and business background. If you have supplied this information elsewhere in your Form ADV, you do not need to repeat it in response to this Item.

B. Describe any business in which you are actively engaged (other than giving investment advice) and the approximate amount of time spent on that business. If you have supplied this information elsewhere in your Form ADV, you do not need to repeat it in response to this Item.

C. In addition to the description of your fees in response to Item 5 of Part 2A, if you or a supervised person are compensated for advisory services with performance-based fees, explain how these fees will be calculated. Disclose specifically that performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

D. If you or a management person has been involved in one of the events listed below, disclose all material facts regarding the event.

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:

- (a) an investment or an investment-related business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:

- (a) an investment or an investment-related business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

E. In addition to any relationship or arrangement described in response to Item 10.C. of Part 2A, describe any relationship or arrangement that you or any of your management persons have with any issuer of securities that is not listed in Item 10.C. of Part 2A.

Not Applicable, Crecera is not state-registered adviser.