

Houston Energy Advisors, LLC

**1801 Patterson St.
Houston, TX 77007**

Main Phone Number: 713.869.0077

www.essfunds.com

March 28, 2014

This brochure provides information about the qualifications and business practices of Houston Energy Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at 713.869.0077. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Houston Energy Advisors, LLC is a registered investment adviser. Registration as an investment adviser does not imply a certain level of skill or training.

Additional information about Houston Energy Advisors, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Material Changes

This brochure dated March 28, 2014 has been prepared according to the requirements and rules promulgated by the United States Securities and Exchange Commission ("SEC").

This Item will discuss only specific material changes that are made to the brochure and our business and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

Pursuant to SEC Rules, we will prepare a summary of any material changes to this brochure within 120 days of the close of our fiscal year.

Currently, our brochure may be requested by contacting Houston Energy Advisors, LLC at 713.869.0077 or emailing your request to info@essfunds.com.

Additional information about our firm is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any of our affiliated persons who are registered, or are required to be registered, as investment advisor representatives of Houston Energy Advisors, LLC.

Material Changes:

Houston Energy last filed its Form ADV Part 2A brochure on March 22, 2013. This current Brochure reflects the following material changes since the previous filing:

1. Houston Energy revised Item 5 of the Brochure to reflect accurate fee structure.

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Item 4. Advisory Business

Houston Energy Advisors, LLC (“Houston Energy”) is a federally registered investment adviser that provides investment management services to clients (each, a “Client” and together, “Clients”), as further described below. Houston Energy is a Delaware limited liability company which has been in business since July, 2005. Houston Energy’s sole owner and managing member is Jonathan S. Linker.

The investment management services Houston Energy provides (the “Services”) consist of portfolio management services for pooled investment vehicles (each, a “Fund” and together the “Funds”) and sponsors of pooled investment vehicles (the GPs, as defined below). Affiliated entities of Houston Energy which are also controlled by Jonathan S. Linker serve as the general partners (the “GPs”) for each of the Funds to which Houston Energy currently provides Services. While Houston Energy currently specializes in the investment and management of securities within the energy industry, Houston Energy does not hold itself out as specializing in a particular type of advisory service. The Services that it provides are discretionary in nature and consist of the ongoing and continuous review of the portfolio companies in which Houston Energy invests Client assets.

Though Houston Energy employs a similar investment strategy for each of the Funds advised or managed by Houston Energy, Houston Energy tailors its Services to the specific needs of each particular Fund by complying with the contractual terms of each Fund’s governing documents or other limitations which the Fund or GP may request. The Funds or GPs may communicate to Houston Energy restrictions on securities, asset classes, custodians or any other restriction they would like to impose on their portfolios. Typical limitations include imposing a limit on the amount of committed capital in a Fund to any particular portfolio company, limitations on foreign investments, and certain tax considerations.

As of December 31, 2013, Houston Energy had \$227,400,000 in discretionary assets under advisement or management, and no assets on a non-discretionary basis.

Item 5. Fees and Compensation

Houston Energy generally charges Clients an investment advisory fee for its Services. To the extent that in the future, Houston Energy were to take on any Client which is not a Fund, fees for such Client will be negotiated on a case-by-case basis with such Client and will be set forth in a written investment management agreement with each such Client.

The fees are calculated and payable quarterly, generally in advance. During the investment period, generally the fee is 1.75% per annum of the total capital commitments of all limited partners (subject to reduction as may be determined in the sole discretion of Houston Energy). After the close of the investment period, the fee is 1% per annum of the capital invested in portfolio investments (less any reductions).

Fees are paid by the Funds to Houston Energy from either then existing cash of such Fund or requiring the investors in the Funds to make a capital contribution in respect of such fees. Then, the Fund will pay such fees to Houston Energy in accordance with the terms of the advisory agreement and fund documents. There may be occasions when the management fee is paid in arrears, dependent on when there is a capital call

In addition to the advisory fees paid by the Funds, the Funds pay expenses in connection with the operation of the Funds, such as the third party expenses incurred in connection with the operation of the Funds or the investment portfolio. These expenses include the costs and expenses related to the purchase, evaluation of, holding and sale of portfolio investments (to the extent not reimbursed); expenses of any agents, custodians, counsel and accountants (including audit, tax preparation and certification fees); any insurance, indemnity or litigation expenses, certain taxes, fees or other governmental charges levied against the Funds; out-of-pocket expenses and other extraordinary expenses associated with the management of the Funds. Such expenses are set forth in the governing documents for each of the Funds and the advisory or management agreements between Houston Energy and the Funds.

There may be other fees and expenses as well depending upon the particular investments of each Fund. Investors and prospective investors in the Funds should review offering documents for any particular Fund carefully before investing. In the event the Funds invest in a marketable security, the Fund will be responsible for any brokerage, custodial, transfer-agent or other cost associated with such transaction.

Houston Energy does not typically invest in public companies or securities where brokerage costs apply to the purchases or sales of shares and as a result, brokerage expenses are not typically imposed on Clients' transactions. In the event Houston Energy decides to invest in securities with respect to which brokerage costs would apply, the Client will bear any such costs or expenses. Houston Energy does not have any affiliated brokers or dealers. In addition, neither Houston Energy nor any of its owners, officers or supervised persons is paid for the sale of the Funds' investments or the sale of interests in the Fund.

Distributions to investors in the Funds are typically subject to some form of carried interest or similar profit allocation for the benefit of the GPs of the Funds, which GPs are affiliates of Houston Energy. For more information, please see Item 6 (Performance-Based Fees and Side-By-Side Management).

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

Performance-based fees or carried interest profit allocations are subject to regulation under Rule 205-3 under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). With respect to investors admitted to any of the Funds after Houston Energy becomes a registered investment adviser, carried interest profit allocations will satisfy the requirements of Rule 205-3 and will only be charged to persons who are Advisers Act qualified clients. All such clients will be advised of such fees or allocations and the attendant risks.

To the extent that each Fund is profitable, each of the relevant Funds pay carried interest distributions to the GPs of such Funds, but not to Houston Energy itself (although the GPs are affiliates of Houston Energy). The carried interest allocations do not exceed 20% of profits, and are subject to an investor first receiving a return of its capital. The manner of calculation and the application of the carried interest profit allocations and distributions are disclosed in the governing documents for each of the Funds which pay such amounts.

As a result of its affiliates’ (the GPs’) potential receipt of carried interest distributions, Houston Energy may have an incentive to take increased investment risk with respect to the Funds which pay such amounts. Houston Energy has policies and procedures in place designed to address this conflict and to ensure investment decisions are made consistent with the relevant Fund’s size, investment objectives, risk tolerance, return targets, diversification considerations, and the liquidity needs.

Funds with investment objectives which are similar may be managed by Houston Energy in a similar way and may invest in the same portfolio companies. Investment opportunities which satisfy the investment parameters of more than one Fund will be allocated in accordance with Houston Energy’s policies and procedures and in accordance with the applicable provisions of each Fund’s governing agreement (the relevant Fund limited partnership agreement and/or investment advisory agreement, as discussed above). In such situations, Houston Energy may be obligated to invest certain Funds with parallel investment strategies in a pro rata fashion based on each Fund’s capital commitments regardless of whether or not the parallel funds are charged management or performance-based fees. Houston Energy’s policies and procedures for the allocation of investments are monitored by Houston Energy’s Chief Compliance Officer.

Item 7. Types of Clients

Houston Energy provides Services to pooled investment vehicles, the Funds. Houston Energy has the discretionary authority to buy or sell, or determine the securities to buy or sell, without the Funds’ consent. Houston Energy has no minimum requirements for opening or maintaining an account; however, the limited partners in each Fund may be subject to a

minimum capital commitment required of investors in the applicable Fund. Such minimum capital commitment varies among the Funds.

Item 8. Method of Analysis, Investment Strategies and Risk of Loss

Houston Energy specializes in identifying opportunistic trends and needs across the energy industry and Houston Energy primarily invests on a Funds' behalf in small to medium-sized, privately held companies which Houston Energy believes are positioned to capitalize on the changes in energy and economic cycles. Houston Energy identifies investment opportunities using a top-down approach, analyzing factors such as macro industry characteristics, opportunistic industry trends, market size and growth, valuations, competition and exit opportunities.

Houston Energy looks for companies which meet certain criteria prior to recommending such companies for investment. Such criteria may include, a competitive edge in their markets, attractive market capitalization, a proven management team, reasonable valuations, low debt levels and strong operating performance. Houston Energy looks to invest across the broad energy industry, analyzing the cycles which occur in its varying segments. Houston Energy seeks out opportunities which sometimes permit Houston Energy's employees to play a role in the strategy and/or management of a company and Houston Energy commonly seeks to have board representation for a Fund in portfolio companies. Fund investments are typically in securities issued by privately-held companies. The Funds commonly hold such securities for four to seven years, which permits time to build value.

Houston Energy also reviews potential exit strategies for prospective investment opportunities. Exits will generally be sales to strategic companies (or other private equity funds) for cash or a liquid security rather than initial public offerings.

Investing in securities and other financial instruments involves risks, including the potential loss of the Fund's entire investment, which the Funds and their investors should be prepared to bear. The Fund's general investment strategy of investing in small and emerging growth companies entails significantly greater risks than investments made in publicly traded or government issued securities. In addition, the Funds do not permit the withdrawal of an investor or its funds or the redemption of an investor's interest in the Funds. Thus, investors in the Funds should understand that their investment in the Funds have no or little liquidity and involve a great risk of loss.

Houston Energy has made and may continue to make foreign investments ("Non-U.S. Investments") for the Funds. Investing in Non-U.S. investments will subject a client to certain risks not typically associated with investing in securities in the United States. Non-U.S. investments may be affected by changes in currency rates. A decline in an exchange rate of the foreign currency in which a portfolio security is quoted or denominated relative to the

U.S. dollar would reduce the value of the portfolio security in U.S. dollars proportionately. The costs and expenses associated with investing in Non-U.S. markets are generally higher than in U.S. markets. There generally may be less publicly available information regarding Non-U.S. Investments than U.S. companies. In addition, certain non-U.S. economies are less stable than the U.S. economy due to, among other things, a less mature or vibrant economy, volatile political environments and less stable monetary systems.

Houston Energy invests Fund assets exclusively in the energy industry and in a limited number of investments. As a result, there is greater risk that a Fund's portfolio may be impacted by the unfavorable performance of a single investment or sector.

Investments in the energy industry have specific risks, such as the risk that the technology employed in an energy project will not be effective or efficient or the risk of equipment failure, fuel interruptions, loss of sale and supply contracts or fuel contracts, acts of God or other catastrophes. Other risks associated with investments in this industry include regulatory, environmental, supply-and-demand, uncertainty of energy source availability, conservation efforts or governmental events.

Within the energy industry, the investment in oil and natural gas may be subject to higher risks as a result of problems in drilling and completion of wells, the presence of unanticipated pressures or irregularities in formations, accidents or other losses. Investments in oil and gas businesses are highly speculative and often rely on estimates of oil and gas reserves.

The prices of oil and natural gas are inherently uncertain. The worldwide supply of oil and natural gas may be impacted by political instability or armed conflicts in producing nations, the price of foreign imports, availability of alternative fuels and changes in existing governmental regulation, taxation and price controls. Prices for oil and natural gas have fluctuated greatly during the past, and markets for oil, natural gas and natural gas liquids continue to be volatile.

The impact of terrorist attacks or regional hostilities (particularly in the Middle East) may have a significant impact on the energy industry. The impact of such attacks or hostilities on investments recommended by Houston Energy is not known at this time. Uncertainty surrounding military strikes or a sustained military campaign may affect the operations of the companies in unpredictable ways, which may include significant costs or losses.

Regulation of the energy industry is significant. Political developments and a wide range of laws, rules and regulations (at many governmental levels) can impact the operations and economics of energy companies.

Many of the investments recommended may be "restricted securities" and/or are otherwise highly illiquid and there can be no assurance that such investments can be liquidated or transferred in a timely manner; and as stated above, they often will be held for four to seven years.

Some of the Funds' investments are made in companies which are pre-revenue or small to medium sized companies seeking growth capital. These companies are subject to higher degrees of risk, because their revenue and earnings are less predictable, and/or their securities are relatively illiquid, have significant transfer restrictions (and often no public market), and have prices which may be more volatile.

Performance is largely dependent on the talents and efforts of certain individuals. There can be no assurance that Houston Energy's investment professionals will continue to be associated with Houston Energy, and the failure to retain such investment professionals could have an adverse effect on the value of an investment in the Funds.

As described in Items 5 and 6, the carried interest may create an incentive for Houston Energy to invest in investments which have increased investment risk in order to generate carried interest distributions for the GPs of the Funds.

Item 9. Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Houston Energy or the integrity of Houston Energy's management. There are no material legal or disciplinary events to disclose related to Houston Energy's business or its management.

Item 10. Other Financial Industry Activities and Affiliations

Houston Energy is not affiliated with any particular broker-dealer, nor does Houston Energy have personnel who are registered representatives of a broker-dealer. Neither Houston Energy nor its representatives are registered as a Futures Commission Merchant, Commodity Pool Operator or Commodity Trading Advisor.

Houston Energy does not recommend or select other investment advisers. It does not receive compensation from any advisers or third parties.

As described above, certain of Houston Energy's affiliates serve as the GPs of the Funds to which Houston Energy serves as the investment adviser. Please see Item 11 for a discussion of the potential conflicts which may arise among the Funds, the GPs and Houston Energy (and its affiliates) and the policies and procedures Houston Energy has adopted to address these conflicts.

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

Code of Ethics

Houston Energy has adopted a Code of Ethics that complies with Rule 204A-1 under the Advisers Act. This Code of Ethics sets forth standards of conduct and requires compliance with federal securities laws and Houston Energy's fiduciary obligations as an adviser to the Funds. The Code of Ethics applies to all of Houston Energy's supervised persons. The term "supervised person" means any partner, officer, director (or other person occupying a similar status or performing similar functions) or employee of Houston Energy, or other person who provides investment advice on behalf of Houston Energy and is subject to Houston Energy's supervision and control.

Houston Energy's Code of Ethics addresses the following areas of Houston Energy's business: standards of conduct and compliance with laws, rules and regulations; protection of material non-public information; procedures for personal securities transactions by Houston Energy's partners, directors, officers and employees; reporting policies and procedures; and initial public offerings and private offerings. Houston Energy will provide a copy of its Code of Ethics to any Client or prospective Client upon request. Please contact Houston Energy at info@essfunds.com for a copy.

Houston Energy's Chief Compliance Officer, or his or her designee, is responsible for ensuring that Houston Energy receives duplicate brokerage confirmations and brokerage account statements for anyone associated with Houston Energy who has a securities account with a broker-dealer. A review of the trading activity of Houston Energy personnel conducted via such securities accounts will be conducted quarterly to ensure that the personnel comply with Houston Energy's personal trading policy.

All supervised persons are required to promptly report any actual, apparent, or suspected violations of the Code to the Chief Compliance Officer or their supervisor. Each supervised person has received a copy of the Code. Supervised persons must certify annually that they have been provided a copy of the Code and that they have read, understood and agreed to be bound by its provisions. A supervised person may be subject to discipline for violations of the Code.

Participation or Interest in Client Transactions

As discussed in Item 6 (above), Houston Energy advises Funds that have investment focuses which are similar to one another. In particular, certain Funds may be required to co-invest alongside each other pro rata based upon their respective committed capital. Such co-investments will be done in accordance with each Fund's governing documents, and the Funds' governing documents generally require that each Fund participate on comparable terms. This may not be practical in all circumstances however, and as a result, at times a particular Fund may not be able to participate or can only participate on different (and potentially less favorable) terms. Houston Energy will allocate investment opportunities among the Funds in accordance with the Funds' limited partnership agreements or other governing documents, and otherwise, in what Houston Energy believes to be in a reasonable and equitable manner.

Each of the Fund's limited partnership agreements also addresses (i) limitations on investments and activities by the GP, Houston Energy, and employees of Houston Energy, (ii) provisions requiring that certain investment opportunities in which the GP and Houston Energy participate must first be presented to the Funds, and (iii) restrictions on transactions between the Funds on the one hand and the GP and Houston Energy and their affiliates (except for the Funds) on the other hand.

Item 12. Brokerage Practices

Typically, the purchases or sales of investments for the portfolio holdings of the Funds are not effected through broker-dealers because such investments generally involve private transactions in private companies. In the event a Fund invests in a marketable security where the involvement of a broker is required, Houston Energy will seek to obtain best execution on behalf of each Fund involved in the transaction. Brokers will be selected with a view to obtaining best execution of transactions. Houston Energy believes that best execution is typically achieved not necessarily by negotiating the lowest commission rate but by seeking to obtain the best overall result. Houston Energy will consider all factors it deems relevant including execution capabilities, financial stability of the broker, responsiveness, confidentiality, promptness, clearance, settlement, and price. Given the nature of Houston Energy's business, where investments are made primarily in private companies without the aid of a broker, Houston Energy does not generally make block trades nor does Houston Energy recommend, request or require that a Fund direct Houston Energy to execute transactions through a specified broker-dealer. Instead, all Funds receive interests of ownership or shares at the prices set by and in transactions agreed to by the relevant portfolio company and Houston Energy.

Houston Energy does not receive research, products, soft dollars, other benefits or services other than execution from broker-dealers or third parties in connection with client securities transactions.

Item 13. Review of Accounts

Houston Energy reviews the Funds' holdings on an ongoing basis, both informally and formally through meetings of the Houston Energy Investment Committee. Investment models and capital markets are monitored on a periodic basis. Houston Energy personnel prepare written quarterly reports regarding the Funds and their holdings and the Investment Committee reviews such reports. The quarterly reports contain a detailed list of holdings, performance review, and general market information.

Houston Energy is also responsible for maintaining the books and records of each of the Funds. On a monthly basis, Houston Energy reviews the capital account balances attributable to each limited partner in each of the Funds..

Item 14. Client Referrals and Other Compensation

This Item requires an investment adviser to provide information relating to its arrangements with third-parties through which it: (a) receives compensation from a third-party for providing investment management services to the adviser's clients; or (b) it provides compensation to third-parties for client referrals. Houston Energy does not receive any compensation from any third party for advice rendered to the Funds, nor does Houston Energy compensate third-parties for referring Funds as Clients.

Houston Energy may receive consulting fees in connection with advising the portfolio companies in which the Funds invest. These fees are distributed to the relevant Fund and held as an asset of such Fund.

Certain employees of Houston Energy in the future may receive directors' fees for serving on the board of directors of the portfolio companies in which the Funds invest. Under the Funds' limited partnership agreements, these fees offset against future management fees payable to Houston Energy. Serving on boards of companies in which Houston Energy invests Fund assets may give rise to conflicts to the extent that an employee serving as a director for such a company may have a fiduciary duty to the portfolio company that potentially may conflict with the interests of Houston Energy or its Clients. Houston Energy addresses this conflict by ensuring that employees obtain prior approval before accepting a position on the board of a portfolio company in which a Fund invests. Houston Energy seeks to ensure that such personnel accept and serve in such board positions consistently with applicable obligations.

Item 15. Custody

Certain Houston Energy affiliates are deemed to have custody of Fund cash and securities. Cash and certificated securities are custodied with a Qualified Custodian, in accordance with the requirements of Rule 206(4)-2 of the Advisers Act. An independent public accountant annually audits each Fund and the audited financial statements are distributed to the investors in the relevant Fund within 120 days of the end of the Fund's fiscal year.

Item 16. Investment Discretion

Houston Energy has discretionary authority from the Funds to select the securities to be bought or sold and the amount of securities to be bought or sold. Prior to the outset of the advisory relationship, details of this discretionary relationship are fully disclosed to the Fund in the relevant investment management agreement. Houston Energy's discretionary authority is limited in each Fund's limited partnership agreement with respect to the types and amount of investments that such Fund can make. For example, the Funds' limited partnership agreements limit investments based upon the concentration of investments in any single portfolio company, amounts invested in foreign businesses and the date after which investments cannot be made in new portfolio companies.

Investment guidelines and restrictions must be provided to Houston Energy in writing. In most cases, a Client's investment guidelines and restrictions will be set forth in the investment management agreement or in the Funds' governing documents. Among other restrictions, the Funds can limit the amount of exposure to any one particular investment and the amount of each Funds' assets invested in Non-U.S. Investments.

Item 17. Voting Client Securities

The Funds typically invest in privately-held companies and seek opportunities to acquire majority and minority control positions in such companies. Thus, the Funds and their GPs actively seek to influence the management of such portfolio companies and exercise voting rights accordingly. The voting securities held by the Funds generally entail large or controlling interests of privately held issuers. Unlike the limited voting rights attributable to publically traded securities, the Funds generally have broad voting authority on a wide range of matters affecting these privately held issuers. Houston Energy recommends to the GPs and Funds how to vote in the economic interests of the applicable Fund. However, neither the GPs nor the Funds have provided a proxy to Houston Energy with respect to voting.

In the event that a Fund delegates authority to Houston Energy to vote any proxies that may arise, Houston Energy will vote proxies in the Fund's best interests and in a manner which is consistent with its fiduciary obligations. Houston Energy has guidelines for voting such proxies. Generally, Houston Energy will cast proxy votes in favor of proposals that maintain or strengthen the interests of shareholders and management or that increase shareholder value. Houston Energy considers other factors as set forth in Houston Energy's policies and procedures. Houston Energy may depart from its guidelines in order to avoid voting decisions believed to be contrary to the best interests of Houston Energy's Clients.

Clients may discuss proxies and/or receive a copy of Houston Energy's voting policies and guidelines by calling Houston Energy at 713.869.0077.

Item 18. Financial Information

This Item requires investment advisers to provide certain financial information or disclosures about their financial condition. Houston Energy does not require prepayment of fees six months or more in advance. Therefore, it is not required to include a balance sheet with this brochure. Houston Energy has no financial hardships or other conditions that are reasonably likely to impair its ability to meet its contractual obligations to Clients. Houston Energy has not been the subject of a bankruptcy proceeding.