

Item 1 - Cover Page

Part 2A of Form ADV: Firm Brochure

Cresta Fund Management, LLC

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This Brochure provides information about the qualifications and business practices of Cresta Fund Management, LLC (“Cresta” or the “Adviser”). If you have any questions about the contents of this Brochure, please contact us at (214) 310-1230. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Cresta is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

This Brochure contains certain information in a manner and format required by the SEC. Additional information, which must be read and considered with the information in this Brochure, may be found in other documents including, as applicable, offering memoranda and/or investment management agreements, among others. Please also read and understand the entire Brochure as responses to certain Items also may respond to, reference, or provide additional or fuller information regarding the responses to other Items.

Additional information about The Adviser also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 - Material Changes

Cresta is a new registrant. Therefore, this is its initial “Brochure” with the SEC. In the future, this Item will discuss only specific material changes that are made to the Brochure and provide a summary of such changes. The Adviser will also reference the date of the last annual update of its Brochure on each future amendment, if applicable.

Pursuant to SEC rules, Cresta will ensure that its clients receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of its business fiscal year. The Adviser may further provide other ongoing disclosure information about material changes as necessary.

Currently, the Brochure may be requested by contacting Mr. Jordan Maxwell, the Adviser’s Chief Compliance Officer at (469) 804-8272.

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Item 4 - Advisory Business

The Adviser is a newly formed investment advisory firm located in Dallas, Texas that commenced business in December 2016. The Adviser is a middle-market focused private equity firm that focuses in infrastructure investing including hard asset transportation, storage, and processing businesses primarily in the energy, chemical, and water sectors.

Cresta Fund Management LP, a Delaware limited partnership which is ultimately beneficially owned and controlled by Christopher D. Rozzell, James “Drew” Armstrong, and David T. Miller (the “Principals”). The Principals are also the control persons of the Adviser.

The Adviser provides investment advisory and management services to multiple privately offered closed-end pooled investment vehicles: Cresta Energy Easton Co-Invest I, LP; Cresta Energy Fund I, LP; Cresta Energy Fund I-A, LP; Cresta Energy Fund I-B, LP; and Cresta Energy Fund Predecessor, LLC (each a “Fund” or “Client” and, collectively, the “Funds” or the “Clients”). The general partner or equivalent of each Fund will be an affiliate of the Adviser (each a “General Partner”). The governing documents of each Client may also provide for the establishment of parallel or other alternative investment vehicles in certain circumstances. Client investors may participate in such vehicles for the purposes of certain investments, and if formed, such vehicles would also become Clients of the Adviser. In this Brochure, because it is uncertain whether such additional parallel or alternative investment vehicles will be classified as clients of the Adviser, when we refer to a Fund or Client, we are also referring to such additional parallel or alternative investment vehicles, if any.

The investment advisory services provided by the Adviser to each of its Clients are focused primarily on investments in the middle-market energy midstream sector (each investment within a strategy a “Portfolio Investment” and collectively, the “Portfolio Investments”).

Each Client’s portfolio is managed pursuant to an investment management agreement with the Client, an agreement of limited partnership or similar governing document, any investment guidelines attached thereto, the Client’s investment policy, and/or other governing documentation that may be entered into from time to time, and any applicable regulations. While it is anticipated that each of its Clients will follow the strategy stated above, the Adviser may tailor the specific advisory services with respect to each Client to the individual investment strategy of that Client. In addition, the governing documents of Clients may, in certain limited circumstances, impose restrictions on investing in certain securities or types of securities, for example in connection with regulatory or compliance reasons.

The Adviser does not participate in wrap fee programs.

As of March 31, 2019, the Adviser had approximately \$450 million in regulatory assets under management, all of which are managed on a discretionary basis. For purposes of calculating this amount, the Adviser includes unfunded capital commitments.

Item 5 - Fees and Compensation

Below is a discussion of how the Adviser will be compensated in connection with providing advisory and management services to its Clients. The Adviser may enter into different fee arrangements on a Client by Client basis. It is critical that all Clients, and investors in all Clients, refer to the applicable Client's governing documents for a complete understanding of how the Adviser and its affiliates are compensated for advisory services. The following information is a summary only and is qualified in its entirety by each applicable Client's governing documents:

Management Fee. For its services to its Clients, the Adviser is generally entitled to a management fee (the "Management Fee"), which is a percentage of a Client's aggregate commitments or funded commitments in respect of portfolio investments that have not been the subject of a disposition or completely written off. The Management Fee rate can vary by Client or the class of Fund interest held by Fund investors (generally two percent (2%)) and may be negotiable.

Performance-Based Fees. Additionally, a Fund may be charged a performance fee (sometimes referred to as "carried interest") based on net profits (the "Performance Fee"). The Performance Fee for each Client is specified in the Organizational Documents of such Client. The Performance Fee, if any, will be calculated and billed or allocated periodically. With respect to the Funds, the General Partner of each Fund is entitled to receive an allocation of net profits subject to limited partners receiving all capital contributions, a stated preferred return, and in accordance with other provisions of the applicable Fund's limited partnership agreement. Lower fees for comparable services may be available from other sources. To the extent that the Adviser charges Performance Fees, such Performance Fees will comply with the requirements of Section 205 and Rule 205-3 under the Advisers Act and such other provisions as are applicable, including but not limited to the 1940 Act.

Other Fees. Additionally and as more fully described in the Clients' governing, the Cresta and its affiliates have the right to contract for and receive (i) consulting, advisory, directors', monitoring, break-up or similar fees ("Other Fees"); provided, however, that such Other Fees so received, net of applicable related expenses (without duplication) are generally applied to reduce on a dollar-for-dollar basis any future payment of the Management Fee due (but not below zero).

LOWER FEES FOR COMPARABLE SERVICES MAY BE AVAILABLE FROM OTHER SOURCES.

Fees are neither deducted nor billed rather the Adviser may draw down capital commitments from the investors in such Fund or may use amounts that may otherwise be available for distribution to such investors, in order to meet the Client's obligation to pay the Management Fee. Management Fees will be payable by a Fund to the Adviser and the Performance Fee will be distributed by the Fund to the Adviser or an affiliate, in each case on the terms provided for in the applicable Fund's governing documentation. In certain situations, the Adviser may also, in its discretion, accrue unpaid Management Fees, without interest, and issue a capital call (or offset distributions) in respect of such unpaid Management Fees on a later date as determined by the Adviser.

With respect to a Client, and as more fully described in the Client's governing documents, a Fund will bear costs and expenses relating to its organization and formation, continuation, and business. Client

accounts may be subject to other third-party fees and/or expenses, which may vary based on the amount of assets managed and the types of investments in the Client's account. These fees may include certain custodial fees and transaction fees. Certain Clients will incur brokerage and other transaction costs.

As stated above, the Management Fees described above are generally payable quarterly and in advance. The Management Fee obligation of a Fund, and its investors, may only be terminated or modified as provided by the Fund's governing documents and the investment management agreement between the Adviser and the Fund. The Management Fee will be calculated on an annual basis and is pro-rated for partial periods.

Other than as described above, neither the Adviser nor any of its supervised persons receive any compensation from the sale of securities or other investment products.

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

As stated in Item 5 above, the Adviser or its affiliates may receive performance-based fees or allocations from Clients. Additionally, the Adviser intends to charge performance-based fees to all Clients and therefore not engage in side-by-side management. These payments, to the extent received, are subject to Section 205(a)(1) of the Investment Advisers Act of 1940, as amended (the “Advisers Act”), in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3.

Performance-based fees, in general, may create an incentive for an adviser or its supervised persons to make investments that are riskier and more speculative than would be the case in the absence of a performance-based fee.

Client investors are provided with disclosure in the respective governing documents of each Client as to how investment opportunities are allocated and how performance-based compensation is charged and the risks associated with such performance-based compensation, prior to making capital commitments to a Client.

In addition, the Adviser employs policies and procedures governing the identification, assessment and monitoring of conflicts of interest.

Item 7 - Types of Clients

As described in Item 4, the Adviser will provide investment advisory services only to Funds, which are investment partnerships, or similar entities, which are exempt from registration under the Investment Company Act of 1940. Also, as described in Item 4, investors in the Funds may participate in the investments through parallel vehicles or alternative investment vehicles in accordance with the governing documentation of the applicable Fund. Such vehicles may also be Clients of the Adviser. Generally, each investor in each Fund must be a “qualified purchaser” for Investment Company Act purposes and/or a “qualified client” for Advisers Act purposes.

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

Each Fund intends to deliver a diversified suite of energy investment capabilities and products by leveraging expertise across energy subsectors and capital structure. As stated in Item 4, the Adviser focuses in infrastructure investing including hard asset transportation, storage, and processing businesses primarily in the energy, chemical, and water sectors.

At present, the Fund expect to target five to eight investments requiring \$25-150 million of long-term equity capital (and, for certain investments, potentially more when including equity capital from co-investment). The Adviser's principal focus is sub-\$100 million development opportunities where the Principals have substantial experience, and which the Adviser believes to be a less competitive market segment. The Adviser may target opportunities that can be wholly funded by the Fund's capital as well as larger scale development opportunities that may require additional capital, typically from co-investors or joint-venture partners, upon successful initial commercial development.

The Adviser will typically begin an investment with the development of a focused thesis, based on the Principals' domain expertise and the Adviser's research. Generally, a thesis will be driven by one of four factors: (i) disruptive events; (ii) optimization opportunities; (iii) capital- or market-based arbitrage; and (iv) macro trends. Following identifying a thesis, the Adviser seeks to leverage the Principals' wide breadth of relationships to identify a specific asset or project that is likely to be impacted. Upon developing a thesis and identifying a specific investment opportunity to express it, the Adviser will create a structure seeking to protect downside.

INVESTING IN SECURITIES SUCH AS THOSE DESCRIBED ABOVE, AS WELL AS A FUND, INVOLVES A SIGNIFICANT RISK OF THAT ALL FUND INVESTORS SHOULD BE PREPARED TO BEAR.

Risks Involved with an Investment in a Fund and Portfolio Investments

For purposes of this Item 8.B, the term "Fund" or "Client" refers to each Fund or Managed Account advised by the Adviser, and/or any such actions that may be taken or investments made by the Adviser on behalf of a Fund. Investing involves substantial risks, including the risk of total loss of capital, and may not be suitable for all investors. Different investment strategies are subject to different types and degrees of risk and existing and prospective Clients and investors should become familiar with the risks associated with the particular investment strategy they intend to invest in. Interests in any Fund or strategy likely will be very illiquid and investors should be able to bear the financial risks of an investment for an indefinite period of time. There is generally no secondary market for interests in certain Funds, such as the Private Funds, and none is expected to develop.

Availability of Suitable Investment Opportunities. The pursuit of the Fund's investment strategy involves uncertainty. There can be no assurance that the Adviser will be able to locate and complete suitable investments that satisfy the Fund's objectives and that Adviser believes will provide performance commensurate with the Fund's targets. If the Adviser does not locate suitable and compelling investment opportunities in which to deploy all of the Fund's capital, the Fund may not invest fully its available capital which may result in an adverse effect on performance results.

Competition. Other entities, including commercial banks, commercial financing companies, business development companies, insurance companies and other private funds compete with the Fund to make the types of investments that the Fund plans to make. Certain of these

competitors may be substantially larger, have considerably greater financial, technical and marketing resources than the Fund will have and offer a wider array of financial services. For example, some competitors may have a lower cost of funds and access to funding sources that are not available to the Fund. There may be intense competition for financings or investments of the type the Fund intends to make, and such competition may result in less favorable financing or investment terms than might otherwise exist. There can be no assurance that there will be a sufficient number of attractive potential projects available to the Fund to achieve target returns. In addition, some of the Fund's competitors may have higher risk tolerances or different risk assessments, which could allow them to consider a wider variety of investments and establish more relationships than the Fund. The competitive pressures the Fund face may have a material adverse effect on the Fund's business, financial condition, results of operations and cash flows.

Dependence on Key Personnel of the Adviser. The Fund will depend on the diligence, skill, experience and network of business contacts of the Adviser's investment team, in particular the Principals. There can be no assurances that any one of the Principals will continue to provide investment services to the Adviser. The loss of any of the Principals would limit the Fund's ability to achieve its investment objective and operate as anticipated.

Dependence on Adviser's Network. The Fund will depend on the Adviser to maintain its relationships with private equity sponsors, placement agents, investment banks, management groups and other financial institutions and the Fund expects to rely to a significant extent upon these relationships to provide it with potential investment opportunities. If the Adviser fails to maintain such relationships, or to develop new relationships with other sources of investment opportunities, the Fund will not be able to grow its investment portfolio. In addition, individuals with whom the Adviser has relationships are not obligated to provide the Fund with investment opportunities, and the Adviser can offer no assurance that these relationships will generate investment opportunities for the Fund in the future.

Due Diligence Risk. When conducting due diligence and making an assessment regarding a potential Portfolio Investment, the Adviser will be required to rely on resources available to them, including internal sources of information as well as information provided by existing and potential obligors, any equity sponsor(s), lenders and other independent sources. The due diligence process may at times be required to rely on limited or incomplete information.

The Adviser will select Portfolio Investments for the Fund in part on the basis of information and data relating to potential Portfolio Investments filed with various government regulators and publicly available or made directly available to the Adviser by the prospective Portfolio Companies or third parties. Although the Adviser will evaluate all such information and data and seek independent corroboration when it considers it appropriate and reasonably available, the Adviser will not be in a position to confirm the completeness, genuineness or accuracy of such information and data. The Adviser is dependent upon the integrity of the management of the entities filing such information and of such Portfolio Companies and third parties providing such information, as well as the financial reporting process in general. The value of a Portfolio Investment made by the Fund may be affected by fraud, misrepresentation or omission on the part of a Portfolio Company or any related parties to such Portfolio Company, or by other parties to the Portfolio Investment (or any related collateral and security arrangements). Such fraud, misrepresentation or omission may adversely affect the value of the Portfolio Investment and/or the value of the collateral underlying the Portfolio Investment in question and may adversely affect the Fund's ability to enforce its contractual rights relating to that Portfolio

Investment or the relevant obligor's ability to repay the principal or interest on the Portfolio Investment.

In addition, the Adviser may rely upon independent consultants or experts in connection with its evaluation of proposed Portfolio Investments. There can be no assurance that these consultants or experts will accurately evaluate such Portfolio Investments. Investment analyses and decisions by the Adviser may be undertaken on an expedited basis in order to make it possible for the Fund to take advantage of short-lived investment opportunities. In such cases, the available information at the time of an investment decision may be limited, inaccurate and/or incomplete. In addition, the financial information available to the Adviser may not be accurate or provided based upon accepted accounting methods. Accordingly, the Adviser cannot guarantee that the due diligence investigation it carries out with respect to any investment opportunity will reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Any failure by the Adviser to identify relevant facts through the due diligence process may cause it to make inappropriate investment decisions, which may have a material adverse effect on the performance of the Fund, and, by extension, the Fund's business, financial condition, results of operations and the value of the Interests.

Lack of Diversification. The implementation of a strategy may involve investments in a single issuer or limited number of issuers, industries, sectors, strategies, countries or geographic regions. A consequence of limited diversification may result in the concentration of risk, which, in turn, may expose a strategy to losses disproportionate to market movements and/or unfavorable performance.

Delay in Return of Capital. It is uncertain as to when profits, if any, will be realized by the Fund. Losses on unsuccessful Portfolio Investments may be realized before gains on successful Portfolio Investments are realized. Even if any of the Fund's Portfolio Investments prove successful, they are unlikely to produce a realized return to Fund investors for a period of several years. The return of capital and the realization of gains, if any, will generally occur only upon the partial or complete disposition of a Portfolio Investment by the Fund. While a Portfolio Investment may be sold at any time by the Fund, it is not generally expected this will occur for a number of years after the initial investment. Furthermore, the expenses of operating the Fund (including the Management Fees payable to the Adviser) may exceed its income, thereby requiring that the difference be paid from the Fund's capital or drawdowns from investors.

Failure to Achieve Adequate Financing. Although the Fund may obtain a line of credit to provide bridge financing for amounts that the Fund has called or expects to call as capital contributions, there can be no assurances that such financing will be available to the Fund or, if available, on terms acceptable to the Fund. Although the General Partner believes that such financing is not necessary in order for the Fund to achieve its investing objectives, the unavailability of such financing on terms acceptable to the Fund could deprive the Fund of a means to fund its lending obligations and to mitigate the risks associated with the failure of a Fund investor to timely make its capital contributions.

Restricted Securities. The Interests being sold in the offering are restricted securities under the Securities Act, for which no public or private market presently exists or is ever intended to exist. Transfers of the Interests are subject to restrictions of U.S. federal and state securities laws and to the restrictions set forth in the Fund partnership agreement. As a result of such restrictions on transfer, it may be difficult or impossible to transfer the Interests to any

transferees. Accordingly, an investment in the Interests should be made only if you can assume the risks of an illiquid investment.

Long-Term Investment; Illiquidity. The strategies generally are intended for long-term investors who can accept the risks associated with an indirect investment primarily in instruments that involve a high degree of financial risk and are potentially illiquid. There is no public market for the interests in certain Funds and no such market is expected to develop in the future. It is possible that the strategies will not return any of an investor's capital, and prospective investors should not invest unless they can readily bear the consequences of such a loss.

A significant portion of a Client's assets may be directly or indirectly invested in securities and other financial instruments or obligations for which no market exists and/or which are restricted as to their transferability under federal or state securities laws in the United States and elsewhere. Such investments may be segregated from other investments. Because of the absence of any trading market for these investments, it may take longer to liquidate these positions than would be the case for publicly traded or actively brokered or syndicated investments. Although such assets may be resold in privately negotiated transactions, the prices realized on these sales could be less (including substantially less) than those originally paid. Further, companies, the securities of which are not publicly traded, may not be subject to public disclosure and other investor protection requirements applicable to publicly traded securities.

The Adviser or its designee values the illiquid investments in a Client's portfolio in accordance with the Adviser's valuation policies. Although there can be no assurance that these valuations will accurately predict the price at which an arm's-length buyer or seller would be willing to purchase or sell the investments, these valuations are part of the calculation of the net asset value for a Client. Such net asset value is the basis on which investors invest in, or withdraw from, the Funds (as well as the basis for calculating management fees and performance-based compensation).

Management Fee. The Fund will pay the Management Fee to the Adviser regardless of the performance of the Portfolio Investments. The Adviser's entitlement to non-performance-based compensation might reduce its incentive to devote the time and effort of its professionals to seeking profitable opportunities for the Fund's investments.

Fund Expenses; Potential Conflicts in Calculation of Certain Fund Costs and Expenses. The Fund Expenses may be a higher percentage of net assets than would be found in other investment entities. The Fund's partnership provides that the Fund will be responsible for all costs and expenses in connection with its operation, other than the costs and expenses that will be the responsibility of the General Partner or the Adviser. A potential conflict of interest exists in the Adviser's determination whether certain costs or expenses that are incurred in connection with the operation of the Fund meet the definition of Fund Expenses for which the Fund is responsible, or whether such expenses should be borne by the General Partner or the Adviser. The Fund will be reliant on the determinations of the Adviser in this regard, and also in regard to the allocation of investment expenses and any common operating expenses as between the Fund and the other funds managed by the Adviser and/or affiliates of the Adviser.

Use of Alternative Investment Vehicles. To the extent necessary to address tax or regulatory considerations, the General Partner has the authority to structure, and to cause Fund investors to participate in, particular Portfolio Investments through Alternative Investment Vehicles. While the economic and other substantive provisions governing any Alternative Investment

Vehicles are intended to be materially the same as those of the Fund in light of the tax, regulatory or similar objectives sought to be achieved, the rights of the Fund investors in, and the obligations and duties of the General Partner as manager of, the Alternative Investment Vehicle may differ from those applicable to the Fund by virtue of the specific terms, or jurisdiction of establishment, of the Alternative Investment Vehicle. In addition, the structural attributes of certain Alternative Investment Vehicles may result in divergent return characteristics for certain Fund investors.

Possession of Material Non-Public Information, Limiting the Adviser's Discretion. The investment team of the Adviser, including members of the Investment Committee, may serve as directors of, or in a similar capacity with, portfolio companies in which the Fund invests, the securities of which are purchased or sold on the Fund's behalf. In the event that material nonpublic information is obtained with respect to such companies, or the Fund become subject to trading restrictions under the internal trading policies of those companies or as a result of applicable law or regulations, the Fund could be prohibited for a period of time from purchasing or selling the securities of such companies, and this prohibition may have an adverse effect on the Fund.

Cybersecurity Risk. With the increased use of technologies such as the Internet to conduct business, the Fund is susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber-attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Cyber incidents affecting the Fund's, the General Partner's or the Adviser's service providers have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with the Fund's ability to value its Portfolio Investments, impediments to trading, the inability of Fund investors to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. Similar adverse consequences could result from cyber incidents affecting counterparties with which the Fund engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions (including financial intermediaries and service providers for Fund Investors) and other parties. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future. While the Fund's service providers have established business continuity plans in the event of, and risk management systems to prevent, such cyber incidents, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Furthermore, the Fund cannot control the cyber security plans and systems put in place by its service providers or any other third parties whose operations may affect the Fund or its investors. The Fund and its investors could be negatively impacted as a result.

Nature of Investments. There can be no assurance that the Adviser will correctly evaluate the nature or magnitude of the various factors that could affect the value of and return on the Fund's Portfolio Investments. Prices of Portfolio Investments may be volatile. A variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may detrimentally impact the Fund's Portfolio Investments. These factors and

others may significantly affect the results of the Fund's activities and the value of its Portfolio Investments.

Financial Fraud. Instances of fraud and other deceptive practices committed by senior management of certain Portfolio Companies in which the Fund invests may undermine the Adviser's due diligence efforts with respect to such companies, and if such fraud is discovered, negatively affect the valuation of the Fund's Portfolio Investments. In addition, when discovered, financial fraud may contribute to overall market volatility which can negatively impact the Fund's investment program.

Side Letters. The Adviser enters into a side letter or other similar agreement with a certain investors in connection with their admission to Funds, and may do so without the approval of any other investors. Generally, these agreements have the effect of establishing rights under or supplementing the terms of the applicable Organizational Documents with respect to such investor in a manner more favorable to such investor than those applicable to other investors.

Energy-Related Assets. A Client may acquire interests in certain energy-related assets, such as oil and gas wells and reserves, exploration and production of oil and natural gas; oil services; energy storage; royalty streams; transportation of energy commodities by pipeline, shipping or other methods; generation of electricity from fossil fuels, nuclear energy, renewable sources, or solar energy; design and manufacture of technology for the generation of solar power; transportation and distribution of electricity; and petroleum refining. Energy-related industries are inherently uncertain, volatile, very complex and multi-faceted, and require esoteric knowledge. Due to the depleting nature of most sources of energy and the finite lifespan of equipment used to extract, transport, and process energy, energy-related industries consistently require new capital. Energy-related assets are sensitive to fluctuations in global and regional economic growth, fuel supply and demand, interest rates, currency exchange rates, investment and trading activities in commodities markets, special risks of constructing and operating facilities, lack of control over pricing, merger and acquisition activity and regulation. Not all risks can presently be foreseen or quantified. Examples of such risks may include, without limitation: (i) the risk that technology employed in an energy project will not be effective or efficient; (ii) uncertainty about the availability or efficacy of energy sales agreements or fuel supply agreements that may be entered into in connection with a project; (iii) risks that regulations affecting the energy industry will change in a manner detrimental to the industry (e.g., pollution control and climate change regulation); (iv) environmental liability risks related to energy properties and projects; (v) risks of equipment failures, fuel interruptions, loss of sale and supply contracts or fuel contracts, decreases or escalations in power contract or fuel contract prices, bankruptcy of key customers or suppliers, labor disputes, tort liabilities in excess of insurance coverage, inability to obtain desirable amounts of insurance at economic rates, acts of God and other catastrophes; (vi) uncertainty about the extent, quality and availability of oil and gas reserves; (vii) risks that interest rate increases may make project financing more difficult to obtain, or impair the cash flow of projects that are leveraged; (viii) political, social and economic uncertainties affecting energy producing regions and countries; (ix) weather conditions; (x) changes in the competitive position of any particular source of energy as compared with other energy sources; (xi) the refining capacity of oil purchasers; (xii) the risk of change in tax or royalty policy; (xiii) global or regional political, economic or financial events; (xiv) the extent of domestic production and importation of oil in certain relevant markets; and (xv) the level of consumer demand. The occurrence of events related to the foregoing could have a material adverse effect on a Client and its investments. In addition, estimates of hydrocarbon reserves by qualified engineers are often a key factor in valuing certain energy assets. These estimates are subject to wide variances based on changes in

commodity prices and certain technical assumptions. Accordingly, it is possible for such reserve estimates to be significantly revised from time to time, creating significant changes in the value of the company owning such reserves. The energy industry is subject to comprehensive Federal, state and local laws and regulations including environmental, health and safety, taxation, land access and other regulations. Present, as well as future, statutes and regulations could cause additional expenditures, restrictions and delays that could materially and adversely affect the prospects of a Client.

Uncertainty of Energy Reserves. The companies in which the Clients invest may be subject to the risks inherent in acquiring or developing recoverable oil and natural gas reserves, including capital expenditures for the identification and acquisitions of projects, the drilling and completing of wells, and the conduct of development and production operations. The presence of unanticipated pressures or irregularities in formations, miscalculations, or accidents may cause such activity to be unsuccessful, which may result in losses. Furthermore, successful investment in oil and natural gas properties and other related facilities and properties requires an assessment of (i) recoverable reserves, (ii) future oil and natural gas prices, (iii) operating and capital costs, (iv) potential environmental and other liabilities, and (v) other factors. These assessments are necessarily inexact and their accuracy inherently uncertain.

Fluctuation in Energy Prices. The revenues and profitability generated by certain of the companies in which the Clients invest may be dependent on the future prices of and the demand for oil and natural gas. Oil and gas investments may have significant shortfalls in projected cash flow if oil and gas prices decline from levels projected at the date the investment is made. Various factors beyond the control of the Clients will affect prices of oil, natural gas, and natural gas liquids, including the worldwide supply of oil and natural gas, political instability or armed conflict in oil and natural gas producing regions, the price of foreign imports, the level of consumer demand, the price and availability of alternative fuels, the availability of pipeline capacity, and changes in existing government regulation, taxation, and price control. Prices of oil and natural gas have fluctuated greatly during the past, and markets for oil, natural gas, and natural gas liquids continue to be volatile.

Regulation of the Energy Industry. The energy industry is affected from time to time in varying degrees by political developments and a wide range of statutes, rules, orders and regulations. For example, energy production, operations and economics are or have been affected by price controls, taxes and other laws relating to the energy industry, by changes in such laws and by changes in administrative regulations. In addition, various laws and regulations relating to the protection of the environment may affect the operations and costs of the companies engaged in the energy industry. These laws and regulations may (i) restrict the types, quantities and concentration of various substances that can be released into the environment; (ii) require reporting of or precautions relating to the storage, use or release of certain chemicals and hazardous substances; (iii) require removal or cleanup of contamination under certain circumstances, which may require the expenditure of material amounts over a significant period of time; and (iv) impose substantial civil liabilities or criminal penalties for failures to comply with such laws and regulations. Moreover, there has been a trend in recent years toward stricter standards in environmental, health and safety legislation and regulation, which could affect the success of companies in which the Clients invest.

General Environmental Matters. Environmental laws, regulations and regulatory initiatives play a significant role in the energy industry and can have a substantial effect on investments in the industry. Required expenditures for environmental compliance, including remediation of contamination and restoration of affected areas, have adversely affected investment returns in

many segments of the energy industry. Compliance with current or future environmental requirements does not ensure that the operations of the portfolio companies will not cause injury to the environment or to people under all circumstances or that the portfolio companies will not be required to incur additional, unforeseen environmental expenditures. Moreover, failure to comply with environmental requirements could have a material adverse effect on a portfolio company, and there can be no assurance that portfolio companies will at all times comply with all applicable environmental laws, regulations and permit requirements. Past practices or future operations of portfolio companies could also result in material personal injury or property damage claims. In addition, owners of contaminated properties may be required to expend substantial sums to clean up contamination that may have been caused by previous owners or operations. Under certain circumstances, it is possible that environmental authorities and other parties could seek to impose personal liability on the Clients for environmental liabilities that cannot be resolved by the partnership if they take an active managerial or operational role in the partnership's portfolio companies. Nevertheless, a Client may reduce its risk of personal environmental liability by avoiding managerial or operational activities with respect to the Clients' investments other than as specifically contemplated by the terms of the relevant partnership agreement.

Weather and Climate Risks. Certain energy assets or portfolio companies owning or dependent upon the availability of such assets may be particularly sensitive to weather and climate conditions. There can be no assurance that weather and climate patterns will remain consistent or be predictable throughout the term of the Clients. Accordingly, the profitability of certain of the Clients' portfolio companies may be adversely affected by weather and climate changes, thereby potentially decreasing aggregate returns to the Clients.

Taxation of Energy Companies. Investments in companies operating in the energy sector may be subject to numerous taxes and fees by the jurisdictions in which such companies are organized or operate. Portfolio companies engaged in oil and natural gas operations or having substantial real property holdings, in particular, can be subject to specific tax regimes, such as petroleum revenue taxes, fees for drilling rights and exploration licenses, oil production fees, real estate taxes and stamp duties.

Documentation and Other Legal Risk. Energy and energy generation and related projects are typically governed by complex legal agreements. As a result, there is a higher risk of dispute over interpretation or enforceability of the agreements.

Natural Resource Investments Generally. A Client may invest in natural resources, the rights to such assets, such as metals, hydrocarbons, timber, water and mineral resources and related operating companies. The costs associated with the development, production, transportation, and marketing of natural resources are subject to many risks and an investment that depends upon the continued and long-term success of these activities is inherently uncertain. Investments in such sectors may be affected by a number of factors not present with other investments, including, without limitation, local and global commodity price fluctuations, government regulation, environmental issues, shifts in supply and demand for such resources, land use and title issues, import and export duties and other trade issues, changing macroeconomic conditions, changes in fuel and other input prices and labor issues.

The costs associated with the exploration, development, production, transportation, and marketing of energy-related resources, such as hydrocarbons, are subject to many risks and an investment that depends upon the continued and long-term success of these activities is inherently uncertain. Many energy-related resources are also subject to governmental

regulations that can change over time. The natural resources industry can be significantly affected by events relating to international political developments, energy and resource conservation, the success of exploration projects, commodity prices, and tax and government regulations, as well as extraordinary events, such as the BP oil spill in the Gulf of Mexico.

Drilling Risks. To the extent Funds invest directly or indirectly in upstream properties, their revenues and operating results will be dependent upon the success of exploitation, development, and drilling activities. These oil and gas activities involve numerous risks, including the risk that no commercially productive oil or natural gas reservoirs will be encountered. Some of the more common hazards or events that may delay, hinder or frustrate production from producing wells or the drilling of a well and/or may result in substantially increased drilling, completing and operating costs are as follows: equipment failure and breakage; unavailability or uneconomic cost of drilling and other oilfield services and equipment; unexpected subsurface conditions, such as difficult rock strata, which result in delays, damage to equipment, and well deviation; personnel errors which may result in loss of protective mud circulation, hole damage, pollution, or equipment breakage; surface and subsurface pollution and contamination of land, water supply or atmosphere; adverse weather conditions; cratering, explosions, fires, blow-outs, uncontrolled flows, or reservoir damage; oil or pollutant spills or release of toxic gasses; decisions made by operators, portfolio companies, the Adviser or others to suspend or cease drilling activities on all or part of a property for a definite or indefinite period of time; personnel strikes or walkouts; costs of, or shortages or delays in the availability of, drilling rigs, tubular materials and equipment; bankruptcy or other adverse proceedings against operators, contractors or subcontractors; injury, illness or death of personnel, or material damage or loss of equipment or property; violation of regulations relating to environmental pollution, well deviation, reservoir contamination or regarding the proper plugging and abandonment of a well; and theft or other malicious damage to equipment or a well. Any of the foregoing, as well as other factors, could impede, delay or prohibit operators from achieving their development or operational plans for the properties, and could adversely affect expected net revenues attributable to the same.

Drilling activities involve the risk that no commercially productive oil or gas reservoirs will be found or produced. The operator of the properties owned by a Fund may drill or participate in new wells that are not productive. The operator may drill wells that are productive but that do not produce sufficient net revenues to return a profit after drilling, operating and other costs, in which case, the Fund owning such property would not receive any return on its investment. Whether a well is productive and profitable depends on a number of factors, many of which are beyond the Adviser's control. If the operators of the properties owned by a Fund do not drill productive and profitable wells in the future, the financial condition and results of operations of such Fund will be materially and adversely affected.

Oil and gas drilling may involve unprofitable efforts, not only from dry holes, but also from wells that are productive but do not produce sufficient revenues to return a profit after drilling, operating and other costs are considered. Acquiring, developing and exploring for oil and natural gas reserves involves many risks, including but not limited to, equipment failures, accidents in drilling and completing wells, collapsing well bores, sour gas releases, uncontrollable flows of hydrocarbons or other fluids, adverse weather conditions, fires, the unintended release of hazardous materials and other environmental risks.

The operator of the properties owned by a Fund or a Fund portfolio company may determine that the optimal exploration or development of its oil and gas assets requires the drilling of horizontal wells. Horizontal drilling activities involve a greater risk of mechanical problems

than conventional, vertical drilling operations. In some cases, the locations will require wells be drilled to greater depths, which may involve more complex drilling operations than shallow wells.

Hedging Transactions. The Adviser anticipates that the Fund may engage in hedging transactions. The Adviser may utilize instruments such as forward contracts, currency options and interest rate swaps, caps, collars and floors to seek to hedge against fluctuations in the relative values of the Fund's portfolio positions from changes in currency exchange rates and market interest rates. Hedging against a decline in the values of the Fund's portfolio positions does not eliminate the possibility of fluctuations in the values of such positions or prevent losses if the values of such positions decline. However, such hedging can establish other positions designed to gain from those same developments, thereby offsetting the decline in the value of such portfolio positions. Such hedging transactions may also limit the opportunity for gain if the values of the underlying portfolio positions should increase. Moreover, it may not be possible to hedge against an exchange rate or interest rate fluctuation that is so generally anticipated that the Fund is not able to enter into a hedging transaction at an acceptable price. The success of the Fund's hedging transactions will depend on the Adviser's ability to correctly predict movements in currencies and interest rates. Therefore, while the Fund may enter into such transactions to seek to reduce currency exchange rate and interest rate risks, unanticipated changes in currency exchange rates or interest rates may result in poorer overall investment performance than if the Fund had not engaged in any such hedging transactions. In addition, the degree of correlation between price movements of the instruments used in a hedging strategy and price movements in the portfolio positions being hedged may vary. Moreover, for a variety of reasons, the Adviser may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Any such imperfect correlation may prevent the Fund from achieving the intended hedge and expose the Fund to risk of loss. In addition, it may not be possible to hedge fully or perfectly against currency fluctuations affecting the value of securities denominated in non-U.S. currencies because the value of those securities is likely to fluctuate as a result of factors not related to currency fluctuations.

Illiquidity of Fund Portfolio Investments. The market value of the Fund's Portfolio Investments will fluctuate with, among other things, changes in market rates of interest, general economic conditions, economic conditions in particular industries, the condition of financial markets and the financial condition of the issuers of the Fund's Portfolio Investments. In addition, the lack of an established, liquid secondary market for some Portfolio Investments may have an adverse effect on the market value of those Portfolio Investments and on the Adviser's ability to dispose of them. Additionally, the Fund's Portfolio Investments will be subject to certain other transfer restrictions that may contribute to illiquidity. Therefore, no assurance can be given that, if the Adviser decides to dispose of a particular Portfolio Investment, it will be able to dispose of such Portfolio Investment at the prevailing market price.

Force Majeure. The Fund's Portfolio Investments may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, war, terrorism and labor strikes). Some force majeure events may adversely affect the ability of a party (including a Portfolio Company or a counterparty to the Fund or a Portfolio Company) to perform its obligations until it is able to remedy the force majeure event. In addition, the cost to a Portfolio Company of repairing or replacing damaged assets resulting from such force majeure event could be considerable. Additionally, a major governmental intervention into industry, including the nationalization of an industry or the assertion of control over one or more companies or its assets, could result in a loss to the Fund, including if its investment in such Portfolio Company is cancelled, unwound

or acquired (which could be without what the Fund considers to be adequate compensation). To the extent the Fund is exposed to investments in Portfolio Companies that as a group are exposed to such force majeure events, the risks and potential losses to the Fund are enhanced.

Default Under a Credit Facility. In the event the Fund defaults under a credit facility, the Fund's business could be adversely affected as the Fund may be forced to sell a portion of its Portfolio Investments quickly and prematurely at prices that may be disadvantageous to the Fund in order to meet its outstanding payment obligations and/or support working capital requirements under the credit facility or such future borrowing facility, any of which would have a material adverse effect on the Fund's business, financial condition, results of operations and cash flows. In addition, following any such default, the agent for the lenders under a credit facility could assume control of the disposition of any or all of the Fund's assets, including the selection of such assets to be disposed and the timing of such disposition, which would have a material adverse effect on the Fund's business, financial condition, results of operations and cash flows.

Investments Longer than Term. The Fund may make Portfolio Investments which may not be advantageously disposed of prior to the date the Fund is dissolved, either by expiration of the Fund term or otherwise. Although the General Partner expects that the Fund's Portfolio Investments will be disposed of prior to dissolution or be suitable for in-kind distribution at dissolution, and the General Partner has a limited ability to extend the term of the Fund, the Fund may have to sell, distribute or otherwise dispose of Portfolio Investments at a disadvantageous time as a result of dissolution.

THE FOREGOING LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE ENUMERATION OR EXPLANATION OF THE RISKS INVOLVED IN AN INVESTMENT. PROSPECTIVE CLIENTS AND CLIENT INVESTORS SHOULD READ APPLICABLE GOVERNING DOCUMENTS, INCLUDING DETAILED RISK DISCLOSURES CONTAINED IN A FUND'S CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM, CAREFULLY AND CONSULT WITH THEIR OWN ADVISORS BEFORE DECIDING TO INVEST.

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 a client's evaluation of an adviser or the integrity of an adviser's management.

There are no legal or disciplinary events that are material to an evaluation of the Adviser's advisory services or the integrity of its management.

Item 10 - Other Financial Industry Activities and Affiliations

The Adviser is not registered, and does not have an application pending to register, as a broker-dealer or registered representative of a broker-dealer. Currently, no supervised persons of the Adviser are currently registered representatives of a broker-dealer.

Neither the Adviser nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

In connection with sponsoring any Fund, the Adviser will generally also sponsor an affiliated General Partner for such Fund, which will receive the performance compensation described in Item 5. For a description of material conflicts of interest created by the relationship among the Adviser and the General Partners, as well as a description of how such conflicts are addressed, please see Item 11 below.

Though it may have the authority to do so under the terms of a Client's governing documents, the Adviser does not recommend or select other investment advisers for its Clients.

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

The Adviser has adopted a written Code of Ethics (the “Code”) designed to address and avoid potential conflicts of interest as required under Rule 204A-1 under the Advisers Act. The Code sets forth a standard of business conduct and compliance with federal securities laws by all of the Adviser’s employees. The Code contains policies and procedures that are reasonably designed to ensure that all personal securities trading by employees of the Adviser is conducted in such a manner as to avoid actual or potential conflicts of interest or any abuse of an individual’s position of trust and responsibility. The Adviser prohibits personal trading on certain securities or instruments; requires pre-clearance of personal trades in certain circumstances, including purchases of an IPO, a new private placement, and other limited offerings; requires periodic reporting of employees’ personal securities transactions and holdings; and requires prompt internal reporting of Code violations.

As part of its Code, the Adviser has established procedures reasonably designed to prevent the abuse of material, non-public information, which includes procedures for, among other things, the use and maintenance of restricted trading lists. Because the structure of the Adviser would make information barriers impractical, the firm has not imposed information barriers to restrict the internal flow of possible material, non-public information. Thus, all professionals are deemed to be in receipt of material, non-public information, in all instances where any professional of the Adviser has received material, non-public information and, therefore, such professionals may not trade on the basis of that information.

The Adviser will provide a copy of the Code to any Client or prospective Client upon request.

Certain conflicts of interest encountered by Clients include those discussed below, although the discussion below does not necessarily describe all of the conflicts that may be faced by a Client. Other conflicts may be disclosed throughout this brochure, and the brochure should be read in its entirety, along with the Organizational Documents for the applicable Client, for other conflicts.

The Adviser and its related persons, in their capacities as principals or affiliates of the General Partner of each Fund, may have indirect beneficial interests in the Portfolio Investments owned by clients and will share in any profits and losses generated by such investments.

In connection with establishing a Fund, the Adviser and certain affiliates may have an economic interest in the Fund, the General Partner, or both. Any parallel vehicle established for Fund investors will invest alongside the Fund on substantially the same terms and conditions as and substantially at the same time as the investments in such investment by the applicable Fund, and any such investment shall be disposed of on substantially the same terms and conditions of and at substantially the same time as the relevant divestments by the Fund.

Additionally, as will be detailed in each Fund’s governing documents, the Adviser and certain of its affiliates may co-invest alongside the Fund in a portfolio investment.

Item 12 - Brokerage Practices

The Adviser's investment strategy involves making investments for Clients to invest in private equity investments focused in infrastructure investing including hard asset transportation, storage, and processing businesses primarily in the energy, chemical, and water sectors. As a result, the Adviser does not select or recommend broker-dealers for the purchase and sales of securities.

Furthermore, the Adviser does not maintain any trading accounts and does not use "soft" dollars received from broker-dealers from the purchase and sales of securities for its Clients.

Item 13 - Review of Accounts

The Adviser, with the assistance of independent third-party professionals, maintains comprehensive review procedures for the ongoing monitoring of the Portfolio Investments of its Clients. In connection therewith, the Adviser conducts periodic reviews of all Portfolio Investments held in each Client portfolio. All Adviser investment and operational staff participates in the ongoing monitoring of Client portfolios, although responsibilities vary by individual.

The Adviser will provide Clients and Fund investors, if applicable, with written audited annual financial statements (as applicable), written periodic reports and other written communications.

Item 14 - Client Referrals and Other Compensation

The Adviser does not receive any economic benefit, including sales awards or prizes, from any third party for providing advisory services to its Clients.

The Adviser currently has an agreement in place with Credit Suisse Securities (USA) LLC, a third-party placement agent providing for compensation to be paid to the placement agent for referring investors to a Fund. This agreement provides for compensation to be paid to the placement agent for referring limited partners to the Funds. Under this agreement, the placement agent receives a percentage of the capital commitments attributable to each prospective limited partner referred depending upon specific circumstances and restrictions. This arrangement, as well as any such future arrangement, will be conducted in accordance with applicable laws and regulations, including Rule 206(4)-3 of the Advisers Act.

Item 15 - Custody

The Adviser will be deemed, under Rule 206(4)-2 of the Advisers Act, to have custody of the assets of the Funds by virtue of the common control of the Adviser and the General Partner of the Funds. All assets and securities of the Funds are held by qualified custodians. As noted in Item 13 above, Fund investors receive annual financial statements audited by an independent public accounting firm. Fund investors are urged to carefully review these statements.

Item 16 - Investment Discretion

The Adviser generally accepts discretionary authority to manage the securities of each Client, subject to the specific objectives, guidelines, and limitations set forth in the applicable offering and governing documents.

Item 17 - Voting Client Securities

The Adviser will have authority to direct the vote of its Clients.

If the Adviser is called upon to vote proxies, it will vote such proxies in accordance with the proxy voting policies and procedures in the Adviser's compliance manual. Pursuant to SEC rule 206(4)-6, the Adviser has established policies and procedures to address voting procedures and any conflicts of interests involved in a proxy vote between the Adviser and Clients. The Adviser's proxy voting procedures are designed to ensure that proxies are voted in a manner that is in the best interest of the Clients. The Adviser will generally vote in favor of matters that follow an agreeable corporate strategic direction, support an ownership structure that enhances shareholder value without diluting management's accountability to shareholders and/or present compensation plans that are commensurate with enhanced manager performance and market practices. The Adviser addresses conflicts of interest involved in a proxy vote through a three-step process of identifying potential conflicts of interest, determining material conflicts and establishing procedures to address material conflicts. The Adviser may determine not to vote proxies in respect of securities of an issuer if it determines it would be in the Client's overall best interest not to vote. Clients may obtain copies of the Adviser's proxy voting policies by contacting the Chief Compliance Officer.

Item 18 - Financial Information

The Adviser does not require or solicit prepayment of any fees greater than six months in advance.

The Adviser does not believe it has any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to its Clients.

The Adviser has not been the subject of a bankruptcy petition at any time during the past ten years.