

Part 2A of Form ADV: Firm Brochure

Rivercrest Capital Management LLC

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This brochure provides information about the qualifications and business practices of Rivercrest Capital Management LLC. If you have any questions about the contents of this brochure, please contact us at (817) 945-9670 or at matt@rivercrestcap.com. The information in this brochure has not been approved or verified by the SEC or by any state securities authority.

Rivercrest Capital Management LLC is an investment adviser that is registered with the United States Securities and Exchange Commission (the "SEC"). Registration with the SEC as an investment adviser does not imply a certain level of skill or training.

Additional information about Rivercrest Capital Management LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

Not Applicable.

Item 3: Table of Contents

Item 2:	Material Changes.....	ii
Item 4:	Advisory Business	1
Item 5:	Fees and Compensation	1
Item 6:	Performance-Based Fees and Side-By-Side Management	3
Item 7:	Types of Clients.....	4
Item 8:	Methods of Analysis, Investment Strategies and Risk of Loss.....	4
Item 9:	Disciplinary Information	7
Item 10:	Other Financial Industry Activities and Affiliations	7
Item 11:	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	8
Item 12:	Brokerage Practices	9
Item 13:	Review of Accounts	9
Item 14:	Client Referrals and Other Compensation	9
Item 15:	Custody.....	10
Item 16:	Investment Discretion	10
Item 17:	Voting Client Securities	10
Item 18:	Financial Information.....	10

Item 4: Advisory Business

Rivercrest Capital Management LLC ("RCM") and Rivercrest Cupola LLC ("Cupola", and together with RCM, "Rivercrest" or the "Company") are each investment advisory firms based in Fort Worth, Texas that were founded in 2016 by Robert D. Ravnaas, T. Scott Martin, and R. Davis Ravnaas to manage private equity investments in mineral and royalty interests in oil and gas properties. RCM and Cupola are each organized as a Delaware limited liability company. The principal owners of Rivercrest are Robert D. Ravnaas, T. Scott Martin, and R. Davis Ravnaas (collectively, the "Principals"). Cupola is a relying adviser of RCM.

Rivercrest manages Rivercrest Capital Partners LP ("RCP") and Cupola Royalty Direct LLC ("Cupola Direct"), private equity funds that focus on investments in mineral and royalty interests in oil and gas properties (collectively, and together with any related parallel funds and alternative investment vehicles, each a "Fund" or, as the context requires, the "Fund"). Rivercrest may also sponsor and manage other investment vehicles ("Co-Investment Vehicles") that will offer investors opportunities to co-invest alongside the Fund.

As the investment adviser to the Fund, Rivercrest invests the Fund's assets pursuant to an investment advisory agreement that the Fund entered into with Rivercrest, and in accordance with the Fund's limited partnership agreement, limited liability company agreement, private placement memorandum and other governing documents (collectively, the "Fund Governing Documents"). Rivercrest conducts its investment advisory activities so as to comply with the investment objective, guidelines and restrictions set forth in the Fund Governing Documents, as the same may be amended from time to time. However, because the Fund is a pooled investment vehicle, Rivercrest does not take the circumstances of the Fund's individual investors into consideration when providing investment advice to the Fund.

As of the date hereof, Rivercrest manages a total of approximately \$191.02 million in assets on behalf of the Fund on a discretionary basis. Rivercrest does not manage any assets on a non-discretionary basis.

Item 5: Fees and Compensation

Rivercrest receives an asset-based management fee from the Fund that is payable quarterly in advance, as further described in the Fund Governing Documents. Rivercrest Capital GP LLC, the general partner of RCP, and Cupola, in its capacity as a member and manager of Cupola Direct (collectively, the "General Partner"), generally make capital calls on the Fund's investors for the amount of Rivercrest's management fees and pays the amounts received to Rivercrest. In addition to the management fees described above, in certain Funds an affiliate of Rivercrest (such affiliate, when referred to in this brochure in relation to carried interest, is also referred to as "Rivercrest") is also entitled to receive a carried interest allocation from the Fund after certain performance hurdles have been met, as further described in the applicable Fund Governing Documents. Such carried interest represents a portion of the Fund's net investment profits.

Rivercrest may receive similar asset-based management fees and carried interests from the Co-Investment Vehicles that it organizes in the future. Investors in the Fund should review the Fund Governing Documents carefully for a full description of the fee revenues and other compensation that Rivercrest may receive from such Co-Investment Vehicles.

The management fees and carried interest are generally subject to waiver or reduction by the General Partner with respect to some or all of the Fund's investors in the General Partner's sole discretion, as further described in the Fund Governing Documents.

RCP is generally responsible for all expenses relating to its own operations ("Fund Expenses"), including, without limitation, (a) any management fees, (b) all out-of-pocket costs of the administration of the Fund, including administrative, tax and accounting, audit, legal, depositary, safekeeping, engineering, land and other professional fees and expenses, costs of any liability insurance obtained with respect to any indemnified person, costs associated with reporting and providing information to existing and prospective limited partners (including arising in connection with the use or maintenance of any investor portals or related software), costs of data provider services, including management systems and software, and expenses associated with the maintenance of books and records of the Fund and the preparation and dispatch to the partners of distributions, financial reports and notices required by the Fund Governing Documents, (c) principal, interest, fees, costs and expenses and other amounts payable relating to borrowings and financings, (d) all fees, costs and out-of-pocket expenses and liabilities directly related to investments or prospective investments (including expenses related to unconsummated transactions and expenses incurred in relation to prospective investments prior to the Fund's initial closing) and follow-on investments including legal, accounting, engineering, geological, consultant, land and other professional costs, travel (at rates not exceeding a first-class equivalent fare), accommodation, meal and entertainments costs, custody fees and costs of other third-party services, fees, costs and expenses associated with the discovery, evaluation, execution, acquisition, holding, development, management and monitoring of investments or prospective investments, expenses associated with financing, refinancing, pledging or disposition of or proposed financing, refinancing, pledging or disposition of all or any portion of investments, expenses related to structuring and maintaining investment vehicles, and any withholding, transfer or other taxes imposed on the Fund, (e) appraisal and valuation fees, expenses and taxes, (f) any insurance or indemnity expenses, (g) all taxes, governmental charges, registrations, fees and duties payable by the Fund, including expenses incurred in connection with the registration, qualification or exemption of the Fund under any applicable laws, and all expenses incurred in connection with any investigation or review of the Fund or any settlement entered into by the Fund (but excluding expenses related to compliance by Rivercrest and the General Partner with the Advisers Act), (h) fees, costs and expenses relating to meetings of partners, (i) placement agent fees, (j) all fees, costs and expenses incurred for research or obtaining information for the Fund, (k) all fees, costs and expenses that are classified as extraordinary expenses under U.S. GAAP, (l) all expenses incurred in connection with administrative proceedings relating to the determination of Fund items at the Fund level undertaken by the Fund's partnership representative, and any audit with respect to taxes, (m) fees, costs and expenses relating to the Fund's limited partner advisory committee, including out-of-pocket expenses of its members, (n) fees, costs and expenses relating to unconsummated transactions, including, without limitation, the fees, costs and expenses described in clause (d) above, and including amounts that would otherwise have been borne directly or indirectly by potential co-investors were such transactions consummated, (o) fees, costs and expenses related to the dissolution and liquidation of the Fund, (p) fees, costs and expenses incurred in connection with any restructuring or amendments to the constituent documents of the Fund, (q) expenses relating to defaults by investors in the payment of capital contributions, (r) fees, costs and expenses (and damages) related to regulation, litigation, government inquiries, investigations or proceedings, in each case related to the Fund or its investments, (s) expenses of the General Partner and Rivercrest related to the preparation and filing of Form PF and other similar regulatory filings, expenses related to filings required under the Securities Exchange Act of 1934, preparation and filing of reports with the Commodities Future Trading Commission, and expenses related to compliance with and filings under other applicable

laws, rules and regulations, (t) fees, costs and expenses relating to complying with the reporting requirements of Sections 1471 through 1474 of the U.S. Tax Code and certain regulations and other administrative guidance thereunder, and (u) in the case of clauses (o) through (t) above, similar regulations and administrative requirements in other jurisdictions.

Cupola Direct is generally responsible for all Fund Expenses, including, without limitation, (a) acquisition costs, (b) third-party costs, (c) ordinary administrative overhead and operating expenses of the company, including compensation of its employees and agents (including Cupola), (d) rent and administrative expenses, including, but not limited to, taxes or other governmental charges, (e) legal, custodial, auditing, appraisal, valuation and consulting expenses (including any such expenses associated with the preparation of the company's financial statements, tax returns and other similar reports), (f) costs of reporting to investors and investor meetings, (g) costs of winding up and liquidating the company, (h) expenses incurred in connection with member defaults in respect of committed capital, (i) other expenses associated with the company, including extraordinary expenses such as litigation, workout and restructuring and indemnification expenses, and (j) other out-of-pocket expenses.

In certain of the Funds, 100% of any transaction, directors', management, monitoring, consulting and break-up fees and other similar fees received by Rivercrest and its affiliates and employees in connection with the Fund's investments, net of unreimbursed transaction expenses incurred by Rivercrest or its affiliates, will be applied to reduce the Fund's management fee for the following quarterly period ("Transaction Fees"). For the avoidance of doubt, Transaction Fees will only include the portion thereof that is allocable to the Fund. To the extent such offsets would reduce the Fund's management fee for a given quarterly period to below zero, such offsets will be carried forward and reduce future installments of the management fee. If upon dissolution of the Fund, any excess Transaction Fees remains, the Company will return to the Fund for the benefit of the Fund's investors an amount equal to such unapplied excess amount; *provided*, that certain investors may waive their right to receive their respective *pro rata* portion of such amount.

Certain of the Fund Governing Documents have provisions that allow the Fund to borrow money for investment and other purposes. Such borrowings may be made prior to capital being called from the Fund's investors or even in lieu of calling capital. This mechanism may defer investor capital calls and provides a form of leverage that can have the effect of amplifying the Fund's reported net internal rate of return (IRR), particularly in the early years of the Fund's investment life. Such borrowings can also accelerate the date upon which the Fund's preferred return will be achieved for purposes of determining when Rivercrest is entitled to begin receiving carried interest allocations from the Fund. In accordance with the terms of the Fund Governing Documents, interest payments and other fees and expenses incurred in respect of such borrowings are Fund Expenses and such expenses will decrease the Fund's net returns over time.

Investors and prospective investors in the Fund should refer to the Fund Governing Documents for more detailed information concerning the fees, carried interest and other expenses that the Fund will bear.

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

As noted in Item 5 above, Rivercrest will be entitled to receive a carried interest allocation from the Fund after certain performance hurdles have been met, and may also be entitled to receive carried interest allocations from Co-Investment Vehicles in the future. These performance-based carried interest distributions may create conflicts of interest, including an incentive for Rivercrest to engage

in riskier or more speculative investments on behalf of the Fund than might otherwise be the case. In addition, in allocating investment opportunities in the future, Rivercrest may have an incentive to favor clients with a potential for performance-based compensation over clients with no performance-based compensation. Rivercrest has adopted policies and procedures that are designed to ensure that all of its clients are treated in a fair and equitable manner with respect to the allocation of investment opportunities. In addition, for the time being, only the Fund is actively investing.

Item 7: Types of Clients

As of the date hereof, Rivercrest's only clients are RCP and Cupola Direct. Investors in such Funds include foundations, pension funds, fund-of-funds, U.S. institutional investors, and insurance companies.

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

Methods of Analysis; Investment Strategies

The Fund seeks to acquire and own mineral and royalty interests in oil and gas properties, with an exclusive focus on producing basins across the continental United States. Rivercrest targets opportunities for the Fund that will benefit from the team's extensive experience in sourcing, engineering, evaluating, acquiring and managing oil and gas mineral and royalty interests.

Investment Process

Rivercrest draws upon the collective experience of its personnel in the upstream oil and gas sector and utilizes an extensive network of industry contacts and transaction sources, including relationships with many of the largest owners of minerals nationwide, brokers, and landmen, as well as acquisition and development professionals.

To identify potential investment opportunities, Rivercrest conducts a due diligence process with a goal of determining the value of the underlying assets and the quality of the key operators/payors. Rivercrest leverages its strong technical experience and knowledge to perform in-depth analysis of historical oil and gas production and reserves, as well as the future drilling potential of the underlying properties. Additionally, Rivercrest performs extensive due diligence on the key operators/payors to assess their ability to continue to fund drilling commitments and serve as a trusted partner for the duration of the Fund's investment.

Rivercrest employs an iterative decision-making process in which investment opportunities are discussed at multiple meetings from the initial stages of sourcing through execution. Once an investment opportunity has been identified, such opportunity will be presented to Rivercrest's Investment Committee for an initial review. If the Investment Committee authorizes the deal team to proceed, the team will conduct deeper diligence and negotiate definitive documentation for the investment. All investments must receive final approval from the Investment Committee and the completion of satisfactory title diligence.

Post-Investment Management

Rivercrest seeks to generate value through active portfolio management. Immediately following an acquisition, Rivercrest works diligently to reach "pay status" for each underlying well, coordinating with operators to ensure that the ownership percentage in each well is reflective of the cash flow

stream from the respective royalty. Thereafter, Rivercrest constantly reviews the portfolio, including weekly monitoring of operators and the net production values of production assets, reviewing actual performance versus expectations, identifying opportunities for revenue enhancement as well as adjusting software and models as the portfolio and environment evolves/changes. Rivercrest consistently tracks well performance relative to cash flow receipts from each royalty interest to verify return on investment and ensure that it is collecting the appropriate cash flow.

Realization Opportunities

Rivercrest's investment strategy involves a variety of realization opportunities as the Fund reaches maturity or the markets provide an attractive option to exit a royalty interest or a portfolio of royalty interests. Rivercrest seeks to create a portfolio with the right mix of oil and gas mineral and royalty interests across the proper mix of basins, providing flexibility when considering exit opportunities for all or a portion of the portfolio. The Company pursues numerous options to maximize value for the Fund's limited partners or members at exit, including (a) pursuing a public listing for all or a portion of the portfolio as a master limited partnership, (b) forming a publicly-traded royalty trust using all or a portion of the portfolio, and (c) selling all or a portion of the portfolio's assets to a private or public buyer.

Risk Factors

The investment strategies pursued by Rivercrest involve a number of significant risks. These investment strategies may be deemed to be speculative, and such investment strategies are not intended as complete investment programs. They are designed for sophisticated investors who fully understand and are capable of bearing the risk of such investments. Investment risks include, but are not limited to, the following:

- *Illiquid Investments.* Investments in the Fund will generally be illiquid, and interests in the Fund may generally not be transferred without the prior consent of the General Partner and the satisfaction of certain other conditions as described in the Fund's limited partnership agreement or limited liability company agreement, as applicable. Investors in the Fund must be able and prepared to maintain their investments in the Fund over the entire life of the Fund.
- *Use of Leverage.* The Fund's investments may involve leverage acquisitions, which by their nature require companies to undertake a high ratio of fixed charges to available income. Such investments are inherently more sensitive to declines in revenues and to increases in expenses. Utilization of leverage is a speculative investment technique and involves risks to investors. While leverage may enhance total returns to investors, if investment results fail to cover borrowing costs, returns to investors will be lower than if there had been no borrowings.
- *Passive Investments.* Investments in the Fund will generally be passive investments. Investors in the Fund will generally have no control over the day-to-day operations of the Fund and limited rights to protect themselves if they become dissatisfied with the manner in which the Fund is being operated. Investors in the Fund will be highly dependent on the investing skills and management abilities of Rivercrest to achieve success.
- *Collective Investment Vehicle.* The Fund will be managed in a manner that is consistent with the best interests of the Fund as a whole, which is not necessarily consistent with

the best interests of each individual investor in the Fund. For example, Rivercrest may structure investments so as to maximize tax efficiency for the Fund, but which may not be the most tax advantageous structuring possible for an individual investor, depending on that investor's own particular facts and circumstances.

- *Competition for Investment Opportunities.* The competition for acquisition and investment opportunities in the oil and gas industry is becoming increasingly intense. There can be no assurance that Rivercrest will be able to source a sufficient number of suitable investments at reasonable valuations to achieve its investment objective.
- *Lack of Diversification.* The Fund intends to focus solely on the oil and gas industry, which has historically been volatile and will likely continue to be volatile. Accordingly, volatility in the oil and gas industry will have a greater adverse effect on the Fund than if its portfolio included a more diversified set of investments. Should the oil and gas industry experience a downturn due to any number of factors outside of Rivercrest's control, there can be no assurance that the Fund's projected results will be obtained.
- *Volatility of Oil and Gas Prices.* The profitability of the Fund's investments will depend substantially on prevailing prices for oil and natural gas. The volume of oil and gas produced and the prices obtainable therefor will be affected by market factors beyond the Fund's control and have been, and will continue to be, volatile and subject to significant fluctuation. Any decline in the price of oil and natural gas or the volume of oil and natural gas produced by the assets underlying the Fund's investments may have a material adverse effect on the value of such investments.
- *Estimating Reserves.* In connection with the acquisition of certain investments, the Fund will rely on estimates of oil and gas reserves. Estimating oil and gas reserves is a complex process and requires significant decisions and assumptions in the evaluation of available geological, geophysical, engineering and economic data. Further, estimating oil and gas reserves involves the use of projections estimating future results, based on assumptions made at the time that the projections are developed. There can be no certainty that the projected results will be obtained and, as a result, estimates of oil and gas reserves are inherently imprecise.
- *Title Risks.* Royalties and other interests in which the Fund invests are real property interests, and the Fund's rights with respect to such interests may be subject to encumbrances under the title systems of the jurisdictions in which the Fund invests. Any defect in the Fund's title to investments would result in losses to the Fund. Additionally, investments in royalties and other interests may be subject to ad valorem taxes and could be foreclosed upon by a governmental authority in the event of any default in payment of such taxes, which would result in losses to the Fund.
- *Declining Production Rates.* Producing oil and natural gas wells are characterized by declining production rates that vary depending upon reservoir characteristics and other factors. The future oil and natural gas reserves associated with the Fund's investments and the underlying operators' production thereof are highly dependent on the successful development and exploitation of the current reserves from which the Fund's investments derive value. The production decline rates of properties underlying the Fund's investments may be significantly higher than currently estimated if the wells on such properties do not produce as expected.

No guarantee or representation can be made that the Fund will achieve its investment objective or that investors will receive a return of their capital. All investing involves a risk of loss and the investment strategies pursued by the Fund could lose money over short or even long periods of time. Prospective investors in the Fund are advised to review the Fund Governing Documents for full details on the Fund's investment, operational and other actual and potential risks.

Item 9: Disciplinary Information

Not applicable.

Item 10: Other Financial Industry Activities and Affiliations

Neither the Company nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither the Company 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.

The Principals are executive officers or directors of Kimbell Royalty GP, LLC, the general partner of Kimbell Royalty Partners, LP ("KRP"). KRP is one of the largest owners of minerals, royalties and overriding royalty interests in the United States. KRP is a public company that trades on the New York Stock Exchange. As a general matter, KRP and the Fund do not have overlapping investment mandates and, accordingly, Rivercrest anticipates that any conflicts of interest between KRP, on the one hand, and the Fund, on the other, will be minimal. However, from time to time the Fund may sell assets to KRP. As the Principals control both the Fund and KRP, and have economic interests based on the performance of the Fund and KRP, respectively, such sales create a conflict of interest. To address such conflicts in sales involving RCP, any such sale requires the prior approval of RCP's limited partner advisory committee ("LPAC"). Additionally, any such sale between the Fund and KRP must be approved by a subcommittee of independent directors of Kimbell Royalty GP, LLC, which subcommittee is generally advised by an independent law firm and an independent investment bank.

Other than as described above, neither the Company nor any of its management persons have any relationship or arrangement that is material to its advisory business or to the Fund with any related person who is a broker-dealer, municipal securities dealer or government securities dealer or broker; investment company or other pooled investment vehicle; other investment adviser or financial planner; futures commission merchant, commodity pool operator or commodity trading advisor; banking or thrift institution; accountant or accounting firm; lawyer or law firm; insurance company or agency; pension consultant; real estate broker or dealer; or sponsor or syndicator of limited partnerships.

Rivercrest acts as investment adviser to the Fund, and the partners of Rivercrest make investment decisions for the Fund.

Rivercrest does not recommend or select other investment advisers for the Fund or have other business relationships with other investment advisers that create a material conflict of interest.

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

Rivercrest has established a code of ethics (the “Code of Ethics”) that sets forth standards of ethical conduct for its professionals. The Code of Ethics addresses standards for treating clients ethically, addressing potential conflicts of interest and monitoring and restricting personal trading by Rivercrest and its affiliates and professionals. In addition, the Company has established policies and procedures that address, among other things, potential conflicts of interest that might arise in the management of client assets.

From time to time, Rivercrest personnel may come into possession of material non-public information related to public companies. In such circumstances, employees must comply with all applicable securities laws on so-called insider trading. Rivercrest will at all times maintain a list of securities of companies in which a client account holds an interest, or about which Rivercrest might have received material non-public information (the “Restricted List”). The Chief Compliance Officer will update the Restricted List as appropriate. Securities will be removed from the Restricted List when information is no longer material and an appropriate “cooling off period” has lapsed. In addition, Rivercrest personnel are required to pre-clear all personal trades with the Chief Compliance Officer involving securities that are offered pursuant to a private placement or initial public offering, and securities that are issued by a company on the Restricted List.

Rivercrest’s employees may not take for their own advantage an opportunity that rightfully belongs to Rivercrest or its clients, may not use Company or client property, information or position for personal gain, and may not compete directly or indirectly with Rivercrest or the Fund.

The Code of Ethics provides for a range of sanctions should anyone violate it. These sanctions include, but are not limited to, censure, restriction on activities, and suspension or termination of employment.

The paragraphs above only represent a summary of key provisions in the Code of Ethics. Rivercrest will provide a copy of the entire Code of Ethics to any client or prospective client (including any investor therein) upon request.

In addition to the relationship with KRP described in Item 10, from time to time Rivercrest may cause the Fund to buy or sell securities in which one of the Principals or their affiliates has a material financial interest. The existence of such relationships may create a conflict of interest between the Fund and the relevant Principal or affiliate. Such transactions must be approved by the LPAC. Limited partners with LPAC representation may have holdings in other investment vehicles managed or advised by the Principals or their affiliates and may thus consider factors that are different than those of other investors in the Fund who have LPAC representation, but have no cross-holdings or co-investments. While this could create potential conflicts of interest between the Fund and the relevant LPAC member, such potential conflicts are addressed in accordance with the applicable provisions of the Fund’s limited partnership agreement or limited liability company agreement, as applicable.

From time to time the Fund may co-invest with certain entities affiliated with one or more of the Principals, which may create a conflict of interest between the Fund and the relevant affiliated entity. In such circumstances, the Fund will be offered the opportunity to make as large as an investment as the General Partner deems appropriate, and the excess opportunities, if any, will be offered to the co-

investing entities. In each case the allocation will be approved by Rivercrest's Chief Compliance Officer.

Item 12: Brokerage Practices

Rivercrest's advisory business generally involves privately negotiated transactions in which best execution obligations do not arise in the same context as transactions in publicly traded securities. With respect to such private transactions, Rivercrest believes it fulfills its best execution responsibilities through careful evaluation and negotiation of the terms of each such transaction.

From time to time, Rivercrest will purchase or sell publicly traded securities. In such circumstances, Rivercrest considers various factors in determining which broker is most likely to deliver best execution including, but not limited to, the Company's knowledge of negotiated commission rates and spreads currently available; the nature of the security or instrument being traded; the size and type of the transaction; the nature and character of the markets for the security or instrument to be purchased or sold; the desired timing of the trade; the activity existing and expected in the market for the particular security or instrument; confidentiality; the execution, clearance, and settlement capabilities, as well as the reputation and perceived financial soundness of the broker selected and other brokers considered; Rivercrest's knowledge of actual or apparent operational problems of any broker; the broker or dealer's execution services rendered on a continuing basis and in other transactions; and the reasonableness of spreads or commissions.

Rivercrest does not maintain relationships with broker-dealers that feature soft-dollar benefits or referral arrangements.

Item 13: Review of Accounts

Rivercrest monitors each of the investments it makes on an ongoing and continuous basis.

On a quarterly basis, investors in RCP will receive written financial reports, including an unaudited balance sheet, an income statement, and a status report on the activities of RCP. On an annual basis, investors in RCP also will receive audited financial statements of RCP, valuations of all of RCP's investments, a supplemental statement of such investor's capital account, and tax information necessary for the completion of U.S. tax returns.

Within 60 days after the end of each fiscal year, Rivercrest will provide to Cupola Direct's appointed independent public accountant financial reporting information, which information will be sufficient to allow such accounting firm to prepare (a) an audited report setting forth the company's balance sheet, an income statement, a statement of changes of the members' capital, and a statement of changes in the company's cash flow and (b) the company's tax return and an associated Schedule K-1 for each member.

Item 14: Client Referrals and Other Compensation

Rivercrest may, from time to time, determine to engage a third-party placement agent to introduce potential investors. Depending on the specific arrangement, Rivercrest may pay a placement fee, which may be calculated as a percentage of the commitment amount of the investor. If Rivercrest compensates a placement agent for referring an investor, such arrangements will be disclosed in

writing to the investor. In all cases, placement fees will be borne entirely by the Company through management fee offsets.

As noted in Item 5 above, in certain Funds 100% of any transaction, directors', management, monitoring, consulting, break-up, and other similar fees received by Rivercrest and its affiliates and employees in connection with such Fund and its investments, net of unreimbursed transaction expenses incurred by Rivercrest or its affiliates, will be credited to such Fund and distributed to its investors in accordance with the applicable Fund Governing Documents.

Item 15: Custody

Rivercrest is deemed to have limited custody over the Fund due to its affiliation with the General Partner. With respect to the Fund, a PCAOB-registered independent public accountant will audit the Fund's financial statements annually, and the audited financial statements are generally distributed to the investors of the Fund within 90 days of the Fund's fiscal year end.

Item 16: Investment Discretion

In general, advice to the Fund will be provided on a discretionary basis. The terms and conditions governing Rivercrest's discretion over the investments made on behalf of its clients is set forth in writing in the investment management agreement or Fund Governing Documents.

Item 17: Voting Client Securities

In accordance with Rule 206(4)-6 of the Advisers Act, Rivercrest has adopted and implemented written policies and procedures governing the voting of client securities. In the event proxies have to be voted, Rivercrest will generally be responsible for voting proxies on behalf of its clients. Rivercrest will vote client proxies in a way that it believes will be in the best interests of its clients. In exercising its voting discretion, Rivercrest and its employees will evaluate whether any direct or indirect conflict of interest is raised by such voting decision. If it is determined that a material conflict exists, Rivercrest will take steps to ensure that its voting decision is based on the best interests of its clients (and is not a product of such conflict).

A copy of Rivercrest's written proxy voting policies and procedures, as well as a record of how Rivercrest has voted in the past, will be maintained and available for client review upon written request.

Item 18: Financial Information

Rivercrest is not aware of any financial conditions that are reasonably likely to impair its ability to meet its contractual obligations to its clients. Rivercrest has never been the subject of a bankruptcy petition.