

Acadia Infrastructure Capital LP

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This Brochure provides information about the qualifications and business practices of Acadia Infrastructure Capital LP, doing business as Acadia. If you have any questions about the contents of this Brochure, please contact us at (646) 499-2075 or compliance@acadia-infra.com. 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.

Acadia is a registered investment adviser. Registration as an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information that you may use to determine whether to hire or retain an Adviser.

Additional information about Acadia Infrastructure Capital also is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Acadia is 326032.

Item 2 – Material Changes

This item of the Brochure discusses only specific material changes that are made to the Brochure since the last annual update and provides clients with a summary of such changes. This is our initial Brochure and, as such, we do not have any changes to report.

(Brochure Date: April 3, 2024)

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge. Currently, our Brochure may be requested by contacting Dillon Lew, Chief Compliance Officer and Vice President of Strategy & Operations, at (646) 499-2059 or compliance@acadia-infra.com. Our Brochure is also available on our website www.acadiainfrastructure.com, also free of charge.

Additional information about Acadia is also available via the SEC's website www.adviserinfo.sec.gov. The SEC's website also provides information about any persons affiliated with Acadia who are registered, or required to be registered, as investment adviser representatives of Acadia.

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Item 4 – Advisory Business

Acadia Infrastructure Capital LP (“Acadia” or the “Adviser”) is a limited partnership formed under the laws of Delaware. The Adviser intends to provide direct and indirect investment advisory services to private fund clients (each a “Fund” or the “Acadia Funds”) and one or more separately managed accounts (collectively with the Acadia Funds, the “Clients”).

Acadia began business in February 2023. Its principal owner is Acadia Evergreen Holdings LLC. Through his ownership stake in Cascade Acadia Holdings LLC (“CAH”) and CAH’s managing member status of Acadia Evergreen Holdings LLC, CAH’s ownership stake in and managing member status of Acadia Preferred B Holdings, LLC, CAH’s managing member status of Acadia Preferred A Holdings, LLC, and his managing member status of and ownership stake in Acadia Infrastructure Capital LLC, the firm’s General Partner, Acadia is under the control and direction of Mr. Timothy O. Short. Mr. Short, together with Michael Hamilton and Janet Turner, are employees of Acadia and responsible for all day-to-day operations and management decisions of Acadia. Certain Acadia employees are also entitled to a portion of the Adviser’s profits through their ownership stakes in Acadia Preferred B Holdings, LLC and Acadia Evergreen Holdings LLC. Other entities and individuals collectively own a minority portion of Acadia through their membership interests in Acadia Preferred A Holdings, LLC and Connemara Holdings, LLC. These external entities and individuals are also entitled to a portion of Acadia’s profits.

The Adviser intends to provide investment advisory services (on a discretionary and non-discretionary basis) exclusively for Clients and to primarily specialize in privately negotiated, preferred equity, minority interest, control and control-oriented large-scale core-plus / value-add equity and debt investments in infrastructure categories (for both operating companies and assets) in North America using a broad variety of investment types and transaction structures. We anticipate these investments will likely span various scales, structures, and technology types including but not limited to solar, wind, hydro-electric, battery storage, hydrogen, gas fired generation, and distributed energy; however, we may also provide general investment advice with respect to other investments. Separately from its investments and securities business, Acadia provides tax credit placement services including but not limited to tax credits associated with the Inflation Reduction Act of 2022.

The services provided by the Adviser are expected to include identification and evaluation of prospective investments for Clients, negotiation and consummation of the acquisition and financing of debt and equity securities, monitoring, directing management teams of portfolio investments, providing strategic input to investments and performing administrative services for Clients under an investment advisory agreement with each Client. The Adviser anticipates working alongside business executives and third-party consultants (the “Operating Partners”) who have been retained specifically for their deep operating expertise in infrastructure sectors relevant to the Adviser’s investment thesis and network of contacts in an effort to generate off-market deal flow and conduct due diligence.

As of April 3, 2024, Acadia did not manage Client assets but anticipates managing assets in excess of \$100,000,000 within the next 120 days of submission of this Brochure, in reliance on SEC Rule 203A-2(c).

Types of Advisory Services

The Adviser anticipates providing investment advisory services to our Clients pursuant to the terms of an investment advisory agreement that tailors the advisory services provided to each Client in a manner consistent with the investment objectives, limitations, and manner of operation that will be provided for in the investment management agreement, private offering documentation and/or limited partnership agreement (collectively, the “Governing Documents”), as applicable, for the prospective Clients. These limitations are expected to include but are not limited to:

- Diversification requirements: limitations will likely often be placed on the aggregate percentage of capital commitments that may be invested in any one investment;
- Geographic limitations: limitations will likely often be placed on the aggregate percentage of capital commitments that may be invested in certain geographic locations;
- Open market transactions: Acadia does not anticipate participating in public market transactions, but to the extent that it does limitations will likely often be placed on the aggregate percentage of capital commitments that may be used to purchase open market securities; and
- Transactions with portfolio companies of other Clients: limitations will likely often be placed on the ability to acquire the debt of a portfolio company of another Client.

We expect our investment advisory agreements will generally permit Clients to impose restrictions on investing in certain securities and/or types of services, although the Acadia Funds will generally be subject to the terms set forth in the applicable Governing Documents provided to prospects. Acadia may negotiate the terms of a Fund’s applicable Governing Documents with prospects in advance, depending on the circumstances.

The Adviser does not participate in wrap fee programs in providing portfolio management services. Acadia has established an Investment Committee that is generally responsible for making all major investment decisions. Acadia may in the future establish one or more other committees and/or sub-committees with respect to investment activities.

Item 5 – Fees and Compensation

To engage Acadia, Clients and investors must meet the SEC’s definition of an “accredited investor” and, if required, a “qualified client” or a “qualified purchaser.”

Clients and investors should carefully review the Governing Documents in conjunction with this brochure for complete information on the fees and compensation payable. Acadia anticipates receiving compensation for its services from its Clients as a percentage of capital commitments, contributed capital, invested capital, assets under management or assets under advisement (“Management Fees”), as performance fees (“Carry” or “Carried Interest,” which are described in greater detail in Item 6), and as upfront fees (“Upfront Fees”). Management Fees will customarily be payable on a quarterly basis on the relevant negotiated management fee percentage of each Client based on aggregate capital commitments, capital contributions for investments that have not

been disposed of, fair market value of investments, distributions from the investment, or net asset value based on the specific terms and conditions of that investor's agreement with Acadia. Acadia may levy an Upfront Fee which is a percentage fee separate and distinct from Management Fees for the total amount of capital commitment and or amount of capital deployed. This Upfront Fee, if charged, is typically due and payable upon the commitment of or the deployment of capital. In general, Acadia expects to bill separately managed account Clients for fees incurred, and to the extent possible, we do not permit such Clients to select direct debit because we aim not to take custody of Client funds or securities. That being said, Acadia may deduct Management Fees, Carry and other fees and expenses from Acadia Funds' accounts if Acadia is deemed to have custody of the Fund accounts.

The Management Fees and other fees likely will be individually negotiated with the Fund investors and each Client. These fees may be waived or reduced at Acadia's sole discretion, both voluntarily and on a negotiated basis with certain investors via a side letter and other arrangements. Clients should consult their relevant Governing Documents for further detail. Fees will likely differ between the Clients and investors in the same Client. The fee structures above may be modified from time to time. In certain cases, the Management Fees payable by investors may be lower based on the size of the investment in the Client if investment commitments meet certain size-based fee reduction qualifications or other characteristics such as if an investor participates prior to a specified closing of such Client. Management fees are billed to each Client and paid to the Adviser quarterly. In some cases, fees may be paid in advance or arrears.

Except in limited instances, Management Fee and other fees are non-refundable and, in some cases, may be accelerated in accordance with such Client's Governing Documents.

As described below in "Item 6 – Performance-Based Fees and Side-by-Side Management," a related party of Acadia, such as a Fund general partner, will generally be entitled to a performance-based fee in the form of a Carried Interest based on a percentage of net profits of the Client account, which may be subject to a high water mark or loss carryforward provision and other conditions, which will be detailed in the applicable Governing Documents of the particular Client.

Acadia anticipates that in the future it will enter certain arrangements with investors (and/or one or more of their affiliates) that involve an overall relationship with Acadia that could (but likely will not be required to) incorporate one or more existing or future strategies in addition to the Clients' strategies. Such an arrangement will involve (but likely will not be required to involve) an investor agreeing to make a capital commitment to multiple Funds, one of which may be a Client. Specific examples of such additional rights and benefits include, among others, specialized reporting, discount or reductions on, and/or reimbursements or rebates of, Management Fees or Carried Interest, targeted amounts for co-investments alongside Clients or other Acadia vehicles (including, without limitation, preferential or favorable allocation of co-investment, and preferential terms and conditions related to co-investment and preferential terms and conditions related to co-investment or other participation in Acadia vehicles (including any Carried Interest and/or Management Fees to be charged with respect thereto, as well as any additional discounts, reductions, reimbursements, or rebates thereof or other penalties that would result if certain target co-investment allocations or other conditions under such arrangements are not achieved)). Clients should consult their relevant Governing Documents for their specific fee arrangements.

The Adviser anticipates the Clients and their investors will generally bear all the costs of operating their fund(s). The third party and Adviser out of pocket costs of identifying and evaluating possible investments, acquiring or selling investments, and investment bank and broker deal fees and expenses, as well as general organizational expenses, placement fees, and other Client expenses (if the Adviser pays or advances such amounts on Client's behalf), are expected to be charged to the Client and billed and allocated to investors by the Client on a pro-rata basis based on each investor's committed capital. Subject to certain exceptions, co-investment vehicles generally do not bear their share of broken deal fees and expenses (forfeited deposits, termination fees, extraordinary expenses, etc.) for unexecuted transactions and such fees will be paid by the Clients. The costs and expenses of travel, meals, entertainment, lodging, and related expenses in connection with sourcing, diligence, investigating, and/or monitoring prospective or actual transactions, as well as a Client's investment activities, including airfare (whether private charter, first class, and/or business class) or ground transportation (including private premium rental cars or car services) are borne by the relevant Client(s) and can be substantial. In connection with certain business expenses borne by the Clients, Acadia employees earn perquisites like frequent flier miles, or loyalty points or bonuses, and such perquisites or their fair value are not shared with or credited to the Clients.

Please refer to "Item 12 – Brokerage Practices" for additional discussion of Acadia's brokerage practices and related fees.

Costs and expenses generated by the operation of the Funds are typically borne by the Clients (indirectly by the investors in the Clients) as more fully described in each Client's Governing Documents and offering materials and generally include, without limitation, all fees, costs, and expenses directly related to the purchase, monitoring, cyber security, anti-corruption and other similar functions, sale of securities, and expenses for and/or relating to custodians, bookkeeping, legal counsel, accountants, administrators, auditors, paying agents, depositories, advisors (including tax and other senior advisors), deal finders, consultants, broker commissions, insurance, indemnity, litigation, or arbitration expense including settlement of claims (whether alleged wrongdoing or otherwise) and payment of advisers in connection with litigation involving investment or other activities of a Client, charitable contributions, or the cost and expenses of any lenders, investment banks, and other financing sources or guarantees, expenses of any investor advisory committee (if any) of each Fund, any third-party advisory committees of a Client formed by its general partner, any out-of-pocket expenses relating to administrative, accounting, technology, and/or technology related services (including licensing and maintenance fees and the costs of developing, implementing and maintaining computer software and hardware and other technological systems for the benefit of a Client), or incurred in connection with each Fund's legal, administrative, and regulatory compliance with U.S. federal, state, local, non-U.S., or other laws and regulations (including without limitation, expenses and other charges allocated or relating to such Fund's activities (including the preparation and filing of Form PF or other reports to be filed with the SEC, Section 16 filings, Schedule 13D filings, Schedule 13G filings, Form 13F and Form 13H to be filed with the SEC, lobbyist registration and reports, notices or disclosures, filings, and notifications prepared in connection with the laws and/or regulations of jurisdictions in which a Fund engages in activities, including those in connection with the diligence, establishment, implementation, assessment, attestation, monitoring, and other regulatory filings of the Adviser

and its affiliates relating to the Acadia Funds' activities, but excluding regulatory expenses of the Adviser related to registering and maintaining its registration under the Investment Advisers Act of 1940, as amended (the "Advisers Act"), and compliance expenses of the Adviser thereunder (other than those incurred in connection with regulatory filings relating to an Acadia Fund's activities) and expenses of site visits, investigations, or proceedings under the Advisers Act)) and any taxes, fees, or other governmental charges levied against the Acadia Funds, the cost of borrowings, guarantees, and other financing (including interest, fees, and related legal expenses), any costs and expenses arising from any foreign exchange or other currency transactions, fees, costs, and expenses related to the organization or maintenance of any intermediate entity or other person used to acquire, hold, or dispose of any one or more investment(s) (i.e., such entity is part of the investment structure), including without limitation any travel and accommodation expense related to such intermediate entity and the salary and benefits of any personnel (including personnel of the Adviser or its affiliates) reasonably necessary and/or advisable for the maintenance and operation of such entity, or other overhead expenses in connection therewith, expenses associated with an Acadia Fund's compliance with applicable laws and regulations, expenses associated with auditing, research, reporting, and technology, news, and quotation equipment and services (including other notices and communications) and technology, including preparation of financial statements, tax returns, K-1s, K-3s, and other communications or notices relating to the applicable Acadia Fund, expenses of market data and research utilized in connection with specific proposed or actual investments, printing and publishing expenses, expenses of loan servicers, loan administrators, or other third party service providers, expenses incurred with third parties associated with the development, negotiation, acquisition, obtaining regulatory approval for, settling, holding, monitoring, and disposition of investments (including, without limitation, any sourcing, brokerage, custody, or hedging costs and travel (including any expenses related to attending trade association and/or industry meetings, conferences, or similar meetings, or visits or meetings with one or more companies or company executives in which a Client may invest), travel-related communications and other related expenses in connection with a Client's investment activities inclusive of research-related and data collection expenses, such as market data and research utilized in connection with a Client's investment activities), expenses of any arbitration pursuant to the terms of the Governing Documents of the applicable Client (to the extent borne by the Client as provided thereunder), the costs and expenses of insurance (including title insurance), bank fees, expenses of starting-up, terminating, winding up and liquidating, and ultimately dissolving a Client, the costs and expenses of any litigation, settlement, or extraordinary expense or liability involving a Client or any person in which a Client holds an investment (directly or indirectly), or otherwise relating to such investment and the amount of any judgments, fines, remediation, or settlements paid in connection therewith, expenses related to annual meetings of investors and investor reporting and costs and expenses of administering side letters entered into with investors (including customized reporting provisions and the process of distributing and implementing applicable elections pursuant to any "most-favored-nations" clauses in side letters); out-of-pocket expenses incurred in connection with any amendments to the Governing Documents of a Client; any transfer of interests (to the extent not reimbursed by the parties to any such transfer); any expenses associated with redemptions and admissions on an ongoing basis of investors with regard to certain Clients. In addition, each Client may or may not bear its pro-rata share of the Acadia Funds' and the Adviser's organization and startup expenses as provided in the applicable Governing Documents, including without limitation, legal, accounting, filing, capital raising, and other organization expenses which may also include airfare (whether private charter,

first class, and/or business class), which can be substantial. Furthermore, placement fees will be funded by the Clients, but such placement fees are applied to reduce the management fees otherwise payable to the Adviser.

Neither Acadia nor any of our supervised persons accept compensation for the sale of securities or other investment products. None of our employees are registered representatives of a broker-dealer or licensed insurance agents. Outside of the previously mentioned tax credit placement business, Acadia is not engaged in any business other than giving investment advice and does not engage in business using any other name. Acadia is not a broker-dealer and does not execute securities trades.

The Adviser anticipates earning in the future from portfolio companies (whether held by a Client and/or co-investors, as described below) break-up, topping, director and organization, commitment, financing, transaction, divestment, monitoring, asset management, and other similar fees for closing, monitoring transactions, and other types of activities in the conduct of its administration services provided to the Clients and from unconsummated transactions. Acadia may or may not provide credit for these earnings against the investors' share of the Management Fee due from such Client (to the extent such investors pay management fees, otherwise Adviser retains such amounts without credit). Clients should consult the applicable Governing Documents to understand their specific situation.

Typically, the applicable Governing Documents will provide for a more comprehensive and more precise description of fees, expenses, and funding mechanics, treatment, and/or limitations involving possible co-investment opportunities and the allocation thereof to Clients and non-Clients, which will be negotiated between the Adviser and its Clients on a case-by-case basis (and the description of fees and expenses herein is subject to the terms of the applicable Governing Documents). Prospective and existing investors in the Clients are advised to review such provisions in the applicable Client's Governing Documents. Except as otherwise provided in the relevant Client's Governing Documents, prospective investors investing after the initial Fund closing will be responsible for their pro rata share of Client expenses incurred prior to the second or subsequent closings, as applicable.

From time to time, the Adviser will recommend that investors in Clients or non-clients co-invest in a particular portfolio company or other investment (typically to manage a Client's concentration in a specific investment or capital allocation strategy) in which Acadia is a general partner and/or recommend securities to Clients in which Acadia or a related party has another sales interest. Co-investment fees realized by the Adviser and the costs that the co-investor bears, including the extent to which a co-investor would share in any broken-deal costs, are negotiated by the Adviser on a case-by-case basis. These activities create a possible conflict of interest as the Adviser will receive fees in some cases that are not credited against the management fees of the Client. This will also typically result in the Clients bearing all such broken-deal costs. In addition, co-investment fees payable by the Advisers with respect to co-investment vehicles are generally as high as half of those received with respect to Clients and as low as zero. However, certain co-investment vehicles, including those that invest alongside multiple Acadia Funds and which may be dedicated or "standing" co-investment vehicles, may have different economic arrangements (e.g. management fees and carried interest, if any) and include investment strategies in respect of

investments that are not made alongside an Acadia Fund. Such investments will be allocated subject to and in accordance with the relevant Governing Documents of the Client and Acadia's allocation policy.

Acadia may determine in the future to provide certain Clients and their portfolio companies from time to time with services and support, including, but not limited to in-house administrative, accounting (including tax services (e.g., tax compliance, tax oversight, and tax structuring)), legal, hedging, and currency management and transfer pricing services to any Client and/or portfolio companies. Although the Acadia personnel that provide such services are employees of the general partner of a Client or its affiliates, expenses and fees charged and/or related costs incurred by such Client, its parallel vehicles, or their affiliates with the provision of such services to such Client and/or its portfolio companies, including, without limitation, compensation and other overhead allocable to such services, will, subject to the terms of the applicable Governing Documents of such Client, be borne by such Client to the extent not paid by its portfolio company or Acadia; provided that Acadia determines in good faith that any such fees, costs, and expenses are not greater than what would be paid to an unaffiliated third party for substantially similar services. In addition, such amounts may or may not, even if they have the effect of reducing any retainers or minimum amounts otherwise payable by Acadia, be subject to the management fee offset provisions of the Governing Documents.

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

The Adviser may or may not accept performance-based fees from separately managed account Clients or Acadia Funds. The Adviser is affiliated with the general partners of the Acadia Funds, who are generally expected to receive Carry / Carried Interest allocations with respect to such Fund accounts that Acadia manages. These accounts will also be charged asset-based fees by Acadia (See Item 5). For example, except as described above in Item 5, with respect to co-investment vehicles, general partners generally receive Carry at a rate as high as 50% of the Carry with respect to the Clients and as low as zero. Any such Carry allocations will be clearly explained in the applicable Governing Documents or side letters. Acadia also is compensated by a percentage of assets under management, as described in Item 5.

The receipt of Carry presents a perceived conflict of interest because Acadia and its supervised persons are managing accounts charged more than one type of fee at a time. Specifically, Carry gives the Adviser and its supervised persons an incentive to recommend certain investments or the timing of exits to maximize capital gains and to propose or make more speculative investments on behalf of those Clients than it would otherwise make in the absence of such performance-based compensation. With respect to many Clients and, in certain instances, their respective co-investment vehicles, this risk is generally mitigated by the investment by certain owners of the relevant general partner (or an affiliate thereof) of a significant portion of their individual liquid net worth pro rata with such Client's investments and the Client's receipt of a preferred return of fund profits, the amount of which includes all fund expenses (including management fees).

In addition, in allocating investment opportunities, there could be incentives for Acadia and its supervised persons to favor Clients with higher potential performance-based fees or Carry over Clients with lower or no potential performance fees or Carry.

The Adviser generally addresses conflicts resulting from managing both accounts that are charged a performance-based fee and accounts that are charged another type of fee through an allocation policy instituted to mitigate these conflicts. In particular, to seek to reduce the effect of such incentives, the Adviser has adopted a written investment allocation policy pursuant to which it seeks to allocate investment opportunities among Clients in a fair and equitable manner, taking into account, among other factors, the size, investment objectives, acceptable risk levels, return targets, permissible asset classes, preferred asset classes, and liquidity requirements of each Client. This policy prohibits the allocation of investment opportunities based solely on anticipated compensation or profits to the Adviser, its general partner, or any of its affiliates or professionals and requires the review and approval of the Investment Committee (comprised of senior Acadia personnel) for allocations of opportunities that may be appropriate for multiple Clients. Each Client has their own investment guidelines, governing agreements, and asset class focus that must be considered when making investment allocation determinations.

In addition, our practice in allocation of investments is that Acadia's employees and persons associated with Acadia are required to follow Acadia's Code of Ethics, because this practice presents conflicts of interest in that it might incline us – consciously or unconsciously – to make a recommendation or render advice that is not disinterested. We generally address conflicts that arise with respect to this practice by, prior to or at the time of making a recommendation, making full and fair disclosure to the Client of all material facts relating to conflicts of interest that are associated with the recommendation. We also have established, maintain, and enforce written policies and procedures reasonably designed to eliminate and/or mitigate, as appropriate, conflicts of interest. Finally, we ensure that we have a reasonable basis to believe that each recommendation and/or series of recommendations made is in the best interest of the particular Client and that we do not place our financial or other interests ahead of our Clients.

To the extent an investment opportunity is appropriate for more than one Client, such investment opportunity will be allocated among such Clients by Acadia on a basis that they believe in good faith to be fair and reasonable, taking into account, as applicable, the sourcing of the transaction, the nature of the investment focus of each such other vehicle, the relative amounts of capital available for investment, the terms of such Client's governing documents, and legal, tax, regulatory, accounting and other similar considerations deemed relevant by Acadia in good faith. Further, in the event Acadia raises a closed-end, blind-pool private equity fund, Acadia will not close any pooled investment fund and/or separate or managed account, in each case, having a substantially similar investment objective as such Client (other than a parallel fund, feeder vehicle, any alternative investment vehicles, and any co-investment vehicles of such Client) (any such pooled investment fund and/or separate or managed account, a "Similar Fund") until at least 75% of the capital commitments to such Client have been invested, committed, or reserved in investments, or until the end of the investment period. Any Similar Fund closed on or prior to the expiration of such Client's investment period will invest in investments alongside the applicable Client until the expiration of such Client's investment period on the same terms and conditions in all material respects, with amounts for investment allocated between the applicable Client and the Similar Fund on a basis that Acadia believes in good faith to be fair and reasonable, unless (i) the advisory committee of the applicable Client consents, (ii) the investment by the applicable Client is legally or contractually prohibited or (iii) as a result of the application of any law, regulation, or governmental order, the investment could have a material adverse effect on the applicable Client,

Acadia, or any of its affiliates. In addition, there is some overlap in the investment types permitted by the various Clients. If the Investment Committee of more than one Client approves a potential investment, Acadia will allocate the investment opportunity in accordance with its allocation policy and procedures. See “Item 11 – Code of Ethics, Participation or Interest in Client Transactions” for additional information.

Item 7 – Types of Clients

The Adviser will provide investment advisory services to the Clients. Investment advice is provided directly to the Acadia Funds and not individually to investors in such Acadia Funds. The Advisers may, in the future, advise additional Acadia Funds and/or related co-investment vehicles, and additional relying advisors may be formed in the future to advise other new Clients.

Interests in the Acadia Funds will be offered pursuant to applicable exemptions from registration under the U.S. Securities Act of 1933, as amended (the “Securities Act”), and the U.S. Investment Company Act of 1940, as amended (the “1940 Act”). With regard to requirements Acadia has for opening or maintaining an account, Clients and investors in the Funds will generally be required to represent that they are (i) “accredited investors” as defined in Regulation D under the Securities Act, and may also be required to represent that they are (ii) “qualified purchasers” as defined in Section 2(a)(51) of the 1940 Act or (iii) “qualified clients” as defined in Rule 205-3 of the Advisers Act, and/or meet other suitability requirements (including, in some circumstances, a person that is not a U.S. person as defined in Regulation S under the Securities Act). Clients and Fund investors may include, among others, banks, thrift institutions, high net worth individuals, investment companies, business development companies, pooled investment vehicles, state or municipal government entities, other investment advisers, insurance companies, sovereign wealth funds and foreign official institutions, pension and profit-sharing plans, government owned investment companies, trusts, estates, charitable organizations, university endowments, corporations, limited partnerships and limited liability companies, or other entities.

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

Methods of Analysis:

Acadia uses a variety of methods to identify, analyze, and assess potential and existing investment opportunities and to formulate investment advice and manage assets. Generally, analytical and quantitative methods used by the investment team can include profit/loss forecast model, cash-flow models, or other financial modeling and simulations, risk sensitivities, fundamental, technical, and cyclical analysis. The Adviser also considers qualitative items when determining the overall quality of an investment. The Adviser often employs specialist third party consultants to evaluate resource forecasts for investments.

The Adviser seeks to pursue an investment strategy seeking high-quality, low-risk infrastructure investments across the energy transition sector including but not limited to power & utilities, midstream energy, water, and transportation & logistics with a primary focus on the North American market. The Adviser primarily makes and primarily recommends privately negotiated equity, equity-related, and credit investments in infrastructure assets and businesses primarily

located in the United States and Canada. Our primary strategy does not involve frequent trading of securities.

An Investment Committee of Acadia senior investment professionals oversees the investment decisions for the Acadia Funds. The Investment Committee reviews criteria such as projected cash flows, risk profile, operational risk, structural protections, and entry valuation. The Investment Committee also reviews general economic and market conditions, political events, industry trends, and management initiatives. The Adviser closely monitors investments through regular meetings and communication with management teams of portfolio companies through various forms of portfolio company reporting.

Risk of Loss:

Investing in any type of security involves risk of loss that Clients and Fund investors should be prepared to bear.

Acadia's goal is to communicate the opportunities and risks of potential investments, and to help Clients understand how risk/reward tradeoffs affect decision making. Acadia will supervise all aspects of asset allocation including manager and investment selection, ongoing monitoring, due diligence, and consolidated reporting, along with regular review and reconsideration of investment goals.

Although all investments involve risk, Acadia's investment advice seeks to limit risk through broad diversification among asset classes and, as appropriate for Clients, investments in infrastructure, which are particularly sensitive to interest rate increases and potential loss of capital if required to liquidate at an inopportune time due to Acadia Fund lifespan. The risk of loss of principal is the risk that the value of securities will be lower than the price paid for the securities when sold or otherwise disposed of. Even when the value of the securities when sold is greater than the price paid, there is the risk that the appreciation will be less than inflation. In other words, the purchasing power of the proceeds may be less than the purchasing power of the original investment.

Limited Number of Investments and Single Investments Lack of Diversification: Certain Clients that comprise a significant strategy we use are investment vehicles formed solely for the purpose of making a particular investment and thus involve material risks. Given their lack of a diversified portfolio of investments, an investment by any such Client involves a high degree of concentration risk, and poor performance by the investment made by a Client would severely affect total returns to investors in the Client.

The Clients may be subject to restrictions on the size of investments such that not more than a particular percentage of the aggregate amount of capital commitments may be invested in any one investment. Accordingly, the Clients may participate in a limited number of investments that we primarily recommend, which come with significant risks, to wit, the aggregate return of the Clients may be substantially adversely affected by the unfavorable performance of even a single investment. If certain investments perform unfavorably, it may materially and adversely affect overall fund returns. To the extent a Client concentrates investments in a particular asset class,

sector, or geographic region, its investments will become more susceptible to fluctuations in value resulting from adverse economic business conditions with respect thereto. In addition, certain geographic regions and/or industries may be more adversely affected from economic pressures when compared to other geographic regions and/or industries.

Reliance on the Acadia GPs and Adviser: The Acadia Funds are a particular type of investment that we recommend, and the Adviser and/or an Acadia affiliate serving as general partner to the Acadia Fund (an “Acadia GP”) will have exclusive responsibility for the management and oversight of the Acadia Funds’ activities. A material risk involved with Acadia primarily recommending this particular type of investment is that, other than as may be set forth herein and in the Governing Documents of the Acadia Funds, investors will not be able to make investment or any other decisions concerning the management of a Fund and its portfolio companies. Investors in a Fund generally have no rights or powers to take part in the business and affairs of such Fund or make investment decisions and will not receive any financial information that is generally available to the Adviser or applicable Acadia GP with respect to the companies, assets, projects, and/or businesses in which such Fund invests. Additionally, Acadia may be restricted from disclosing or may determine it is appropriate not to disclose to the investors in a Fund material non-public information regarding one or more specific investments, including certain investments in which such Fund may participate alongside other Clients, which may result in such investors not receiving certain material non-public information regarding such Fund and/or one or more of its investments under certain circumstances. Accordingly, no person should invest in a Fund unless such person is willing to entrust all aspects of the management of such Fund to the Adviser or applicable Acadia GP.

General Economic, Geopolitical, and Market Risks: The success of Acadia’s investment strategies, processes, and methods of analysis, as well as any Client activities, may be affected by general economic, geopolitical, and market conditions, such as changes in interest rates, availability of credit, inflation rates, global demand for particular products or resources, natural disasters, supply chain disruptions, cybersecurity events, economic uncertainty, pandemics, epidemics (e.g., COVID-19), terrorism, social and political discord, war (including regional armed conflict), debt crises and downgrades, regulatory events, governmental or quasi-governmental actions, changes in laws, and national and international political circumstances. Economies and financial markets worldwide are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions.

Highly Competitive Market for Investment Opportunities, Operators, and Other Partners: The activity of identifying, completing, and realizing attractive investments to be pursued as part of the Clients’ investment programs, a type of investment we primarily recommend, is highly competitive, involves a high degree of uncertainty, and involves unusual risks. In addition, developing and maintaining relationships with joint venture partners or management teams, on which certain Clients’ strategies may depend, is highly competitive. A failure by Acadia to identify attractive investment opportunities, develop new relationships, and maintain existing relationships with joint venture partners and other participants would adversely impact the Clients. The availability of investment opportunities generally will be subject to market conditions, as well as the prevailing regulatory and political climate. In particular, in light of changes in such

conditions, including changes in the availability and cost of debt financing, certain types of investment opportunities may not be available to the Clients on terms that are as attractive as the terms on which opportunities were available to previous investment programs sponsored by Acadia. The Clients will be competing for investment opportunities with a significant number of other investors, including, without limitation, other investment partnerships and corporations, business development companies, sovereign wealth funds, domestic and international public pension plans, the public debt and equity markets, individuals, financial institutions, and other financial investors investing directly or through affiliates. Furthermore, over the past several years, an every-increasing number of tactical opportunity, special situation, and related investment funds have been formed and many such existing funds have grown substantially in size, including private equity funds investing in stressed, distressed, special situation, private equity, and similar strategies, resulting in an unprecedented amount of capital available for private equity investment. Additional funds with similar objectives will likely be formed in the future by other unrelated parties.

Significant risks involved in the particular type of investment we primarily recommend are that some of our competitors may have more relevant experience, greater financial, technical, marketing, and other resources, more personnel, higher risk tolerances, different risk assessments, lower return thresholds, lower cost of capital, synergistic cost savings, and access to funding sources unavailable to Acadia and the Clients. Consequently, competition for appropriate investment opportunities has increased, and it is possible that such competition will increase, thus reducing the number of investment opportunities available to Clients and adversely affecting the terms, including without limitation, pricing, upon which investments can be made. There can be no assurance that the Clients will be able to locate, consummate, and exit investments that satisfy the Clients' target equity size range and rate of return objectives or realize upon their values, or that they will be able to fully invest their committed capital. To the extent that the Clients encounter competition for investments, returns to investors may decrease.

Political Risk: Some of Acadia's investment strategies in the energy transition, on which more than a small portion of our Clients' assets are advised, rely on the existence of federal tax credits, the existence of which are subject to potential political risk. Federal support for investments in the energy transition is not an insignificant basis for Acadia's investment thesis. The removal of such support could negatively impact Acadia's investment performance and ability to source investment opportunities.

Legal and Regulatory Risk: Legal and regulatory changes or challenges could occur during the term of a Client that may adversely affect any Client, its portfolio investments, or its partners, which presents an unusual risk for the type of investment we primarily recommend. For example, if a Client expects to make investments in a certain sector and that sector becomes subject to additional regulation at the local, state, or federal level, that could negatively impact the Client's returns or ability to make investments in that sector. Such changes are unpredictable and indeterminate in term. Such changes may negatively impact Acadia's investments.

Regulatory Approvals / Consents: The Adviser may recommend an investment for a Client in the equity or debt of a project that may not receive all the necessary regulatory approvals or licenses needed to acquire and operate the asset. Additional or unanticipated regulatory approvals may be

required to operate infrastructure assets, including but not limited to renewals, extensions, transfers, assignments, reissuances, or similar approvals and these may be changed or amended in the future. Such regulations and approvals may require that portfolio companies change the way that they operate and adversely impact Clients' investments. While the Adviser primarily aims to limit exposure to permitting risk, the Adviser may recommend that in certain circumstances, Clients incur such risk. There can be no assurance that the portfolio company will be able to obtain all required regulatory approvals that it may require, obtain any necessary modifications to existing regulatory approvals, or maintain required approvals. Delay in obtaining or failure to obtain and maintain any approvals or amendments or satisfy any regulatory conditions or requirements could prevent operation of a facility or sale to third parties or could result in additional costs to a portfolio company and the Fund. The nature of these obligations and dependencies exposes the owners to a higher level of regulatory control than typically imposed on other businesses, resulting in government entities having significant influence over such owners and companies.

Uncertainty of Financial Projections: The Adviser may recommend an investment based on the target's financial projections and various projections of the investment team. Projected operating results normally will be influenced by management judgements. In all cases, projections are only estimates of future results that are based upon assumptions made at the time that the projections are developed. There can be no assurance that the projected results will be obtained, and actual results may vary significantly from projections. General economic conditions, which are not predictable, can have material adverse impacts on the reliability of such projections and the performance of any investment in such portfolio company.

Financial Leverage: Typically, a Client intends to utilize significant leverage, subject to certain conditions, to finance its investments in a manner it believes appropriate, and this strategy involves significant risks. The use of leverage involves a high degree of financial risk and will increase the exposure of such Client's investments to adverse economic factors such as rising interest rates, downturns in the economy, or further deteriorations in the market generally. Moreover, any rise in interest rates may significantly increase the interest expense related to an investment, causing losses, and / or the inability to service a Client's debt obligations. If an investment cannot generate adequate cash flow to meet debt obligations, a Client may suffer a partial or total loss of capital invested in the investment or may elect or be required to make additional Capital Contributions in support of such portfolio company to enable it to meet such obligations, thereby reducing the available capital to such Client for the purpose of making new or supporting other existing Investments. The Clients may also obtain leverage at the fund level. Although borrowings by the Clients have the potential to enhance overall returns that exceed the Clients' cost of funds, they will further diminish returns (or increase losses on capital) to the extent overall returns are less than the Clients' cost of funds. As a result, the possibilities of profit and loss are increased. Borrowing money to make investments provides the Clients with the advantages of leverage but exposes them to greater market risks and higher current expenses. In addition, borrowings by the Clients may be secured by the investors' capital commitments, as well as by the Clients' assets, including portfolio companies, and the documentation relating to such borrowing may provide that, during the continuance of a default under such borrowing, the interests of the investors may be subordinated to such borrowing. If a Client defaults on secured indebtedness, the lender may foreclose, and such Client could lose its entire investment in the security for such loan. The exercise by the lenders of their drawdown right under a subscription credit facility would reduce

the amount of capital otherwise available to a Client for making investments and may negatively impact such Client's ability to make investments or achieve its investment objectives. Investors may be required to execute an investor acknowledgement for the benefit of the lenders under the subscription credit facility and may be required to acknowledge their obligations to pay their share of indebtedness up to their unfunded capital commitment. A Client may also be unable to secure permanent financing through a term financing facility, which may negatively impact such Client's investment objectives and returns. Tax-exempt investors should note that the incurrence of indebtedness by a Client may create "unrelated business taxable income".

Unspecified Investments: The Acadia Funds must rely upon the ability of the Adviser to help the Acadia GPs to identify structure and implement investments consistent with the Acadia Funds' investment objectives and policies. The Adviser may be unable to find enough attractive opportunities to meet the Acadia Funds' investment objectives. The success of the Acadia Funds will depend on the ability of the Adviser to help the Acadia GPs identify suitable investments, to negotiate and arrange the closing of appropriate transactions, and to arrange the timely disposition of investments.

Cybersecurity-Related Risks: Acadia is susceptible to cybersecurity risks that include, among other things, theft, unauthorized monitoring, release, misuse, loss, destruction, or corruption of confidential and highly restricted data; denial of service attacks; unauthorized access to relevant systems; compromises to networks or devices that Acadia and its service providers, if applicable, use to service Acadia Clients; and/or operational disruption or failures in the physical infrastructure or operating systems that support Acadia or its service providers, if applicable.

Cyberattacks against, or security breakdowns of, Acadia or its service providers, if applicable, may adversely impact Acadia and its Clients, potentially resulting in, among other things, financial losses; Acadia's inability to transact business on behalf of its Clients; violation of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement, or other compensation costs; and/or additional compliance costs. Acadia may incur additional costs related to cybersecurity risk management and remediation. In addition, cybersecurity risks may also impact issuers of securities in which Acadia invests on behalf of its Clients, which may cause Clients' investment in such issuers to lose value. There can be no assurance that Acadia or its service providers, if applicable, will not suffer losses relating to cyberattacks or other information security breaches in the future.

Risks in Effecting Operating Improvements: In some cases, the success of the Adviser's investment strategy will depend, in part, on the ability of the Adviser to restructure and effect improvements in the operations of a portfolio company. More than a small number of our Clients' assets will be advised using this method which involves unusual risks. The activity of identifying and implementing restructuring programs and operating improvements at portfolio companies entails a high degree of uncertainty. In addition, executing operational improvements may divert the attention of key personnel and disrupt normal business. There can be no assurance that the Adviser will be able to successfully identify and implement such restructuring programs and improvements.

Reliance on Portfolio Company Management Team: Each portfolio company's day-to-day operations will be the responsibility of such portfolio company's management team which involves significant risks, a detailed discussion of which follows. Although Acadia will be responsible for monitoring the performance of each investment, there can be no assurance that the existing management team, or any successor, will be able to successfully operate the portfolio company in accordance with Acadia's investment thesis and plans. Additionally, portfolio companies need to attract, retain, and develop executives and members of their management teams. The market for executive talent can be, notwithstanding general unemployment levels or developments within a particular industry, extremely competitive. There can be no assurance that portfolio companies will be able to attract, develop, integrate, and retain suitable members of their management teams and, as a result, a Client may be adversely affected thereby.

Interest Rate Risks: Changes in interest rates may adversely affect a Client's underlying investments, and changes in the general level of interest rates can affect a Client's income by affecting the spread between the income on its assets and the expense of its interest-bearing liabilities, as well as, among other things, the value of its interest-earning assets, the capitalization rate at which its assets are valued in the market, and its ability to realize gains from the sale of assets. Interest rates are highly sensitive to many factors, including governmental, monetary, and tax policies, domestic and international economic and political considerations, fiscal deficits, trade surpluses or deficits, regulatory requirements, and other factors beyond Acadia's control. Any deterioration of the global debt markets, any possible future failures of financial services companies, and/or a significant rise in market perception of counterparty default risk, interest rates, and/or taxes may adversely affect a Client's ability to generate attractive risk-adjusted investment returns. To seek to reduce the interest rate risk inherent in a Client's underlying investments and capital structure, the Client may enter into interest rate transactions, including but not limited to interest rate swaps and caps. For instance, interest rate swaps involve the exchange by a Client with a counterparty of fixed-rate payments for floating rate payments; the payment obligations would be based on the notional amount of the swap. In an interest rate cap, a Client would pay a premium to the counterparty to the interest rate cap and, to the extent that a specified variable rate index exceeds a predetermined fixed rate, would receive from the counterparty payments of the difference based on the notional amount of such cap. Because of rising inflation, some economists expect that the U.S. Federal Reserve may continue to raise interest rates in 2024. Depending on the state of interest rates in general, a Client's use of interest rate transactions could enhance or harm the overall performance of such Client.

Financial Market Fluctuations; Availability of Financing: Declines or volatility in financial markets, including the securities and derivatives markets, would adversely affect the value of the Clients' investments. Infrastructure assets are vulnerable to local, national, and worldwide economic cycles. This could affect the cash flow from portfolio companies as well as the prices at which a Client purchases or sells its investments. Instability and volatility in interest rates and the securities or debt markets may also increase the risks inherent in a Client's investments. A significant market fluctuation often decreases tolerance for counterparty risks, which can negatively impact financial institutions, even causing their failure as occurred in the most recent global economic downturn. The Clients and their portfolio companies are expected to regularly seek to acquire new debt and refinance existing debt, including in the liquid debt markets, and significant declines in pricing of debt securities or increases in interest rates, or other disruptions

in the credit markets, would make it difficult to carry on normal financing activities, such as obtaining committed debt financing for acquisitions, bridge financings, or permanent financings. Tightening of loan underwriting standards, which often occurs during market disruptions, can have a negative impact including through reduction of permitted leverage levels and increased requirements for borrower quality. The Clients' ability to generate attractive investment returns will be adversely affected by any worsening of financing terms and availability. If a Client is unable to obtain debt financing for potential acquisitions or can only obtain debt at an increased interest rate or on unfavorable terms, such Client may have difficulty completing otherwise profitable acquisitions or may generate profits that are lower than would otherwise be the case, either of which could lead to a decrease in the investment income earned.

Bridge Financings: A Client or Acadia may lend to portfolio companies in connection with investments therein on a short-term, unsecured basis or otherwise invest on an interim basis in portfolio companies in anticipation of a future issuance of equity or long-term debt securities or other refinancing, syndication, or liquidity event which involves unusual risks. To provide further detail about such risks: anticipated bridge loans would typically be convertible into a more permanent, long-term security; however, for reasons not always in a Client's control, such long-term securities issuance or other refinancing or syndication may not occur on the anticipated terms and timing, or at all, and such bridge loans and interim investments may remain outstanding. In such event, the interest rate on such loans or the terms of such interim investments may not adequately reflect the risk associated with the position taken by the Client.

Investments in Which Another Acadia Vehicle Has a Different Principal Investment; Investments Alongside Other Acadia Vehicles: Certain Clients (and/or other vehicles or accounts managed by Acadia or an affiliate thereto, including proprietary vehicles owned by Acadia itself) (collectively, the "Acadia Vehicles") can be expected to make investments in portfolio companies in which other Acadia Vehicles have made or are concurrently making a different principal investment at the time of such Acadia Vehicle's investment (e.g., in different parts of the capital structure). An Acadia Vehicle may also co-invest alongside portfolio companies in which other Acadia Vehicles have made or are currently making an investment. In such situations, the Acadia Vehicles could have conflicting interests (e.g., over the terms of their respective investments, including equity vs. debt investments). Given the nature of any such conflict that could arise, there can be no assurance that such conflict can be resolved in a manner that is beneficial to both Acadia Vehicles, and the action taken for one Acadia Vehicle may be averse to another Acadia Vehicle. Actions may also be taken for the benefit of Acadia that may be averse to one or more Clients. The Acadia GP of the relevant Fund or other Acadia Vehicle will seek to resolve any such conflicts using its best judgment, in its sole discretion, subject to the terms of the relevant Fund's governing documents, as applicable.

Confidential or Material Non-Public Information: By reason of their responsibilities in connection with other activities of Acadia, certain Acadia investment professionals may acquire confidential or material non-public information concerning an entity in which Clients have invested, or propose to invest, and the possession of such information may limit the ability of the Adviser to buy or sell particular securities of such entity on behalf of Clients, thereby limiting the investment opportunities or exit strategies available to the Clients. In addition, holdings in the securities of an issuer by Acadia or its affiliates may affect the ability of Clients to make certain acquisitions of or enter into certain transactions with such issuer.

Risks Relating to Due Diligence of and Conduct at Portfolio Companies: Risk of Fraud in Portfolio Companies: Before making investments, Acadia will typically conduct due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. Due diligence may entail evaluation of important and complex business, financial, tax, accounting, environmental, technical, and legal issues. Outside consultants, engineers, legal advisors, accountants, investment banks and other third parties may be involved in the due diligence process to varying degrees depending on the type of investment. Such involvement of third-party advisors or consultants may present primarily relating to Acadia's reduced control of the functions that are outsourced. In addition, if Acadia is unable to timely engage third-party providers, its ability to evaluate and acquire more complex targets could be adversely affected. When conducting due diligence and making an assessment regarding an investment, Acadia will rely on the resources available to it, including information provided by the target of the investment and, in some circumstances, third-party investigations, analyses, and reports. The due diligence investigation that Acadia carries out with respect to any investment opportunity may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Moreover, such an investigation will not necessarily result in the investment being successful. There can be no assurance that attempts to provide downside protection with respect to investments, including pursuant to risk management procedures and environmental, social, and governance guidelines, will achieve their desired effect.

There can be no assurance that Acadia will be able to detect or prevent irregular accounting, misconduct by employees or consultants, or other fraudulent practices during the due diligence phase or during its efforts to monitor the investment on an ongoing basis or that any risk management procedures implemented by Acadia will be adequate. In the event of fraud or other misconduct by any portfolio company or any of its managers, affiliates, employees, consultants, or service providers, a Client may suffer a partial or total loss of capital invested in that portfolio company. There can be no assurances that any such losses will be offset by gains (if any) realized on a Client's other investments. An additional concern is the possibility of material misrepresentation or omission on the part of the portfolio company, issuer, or seller. Such inaccuracy or incompleteness may adversely affect the value of a Client's securities and/or instruments in such portfolio company. The Client will rely upon the accuracy and completeness of representations made by portfolio companies and/or their former owners in the due diligence process to the extent reasonable when it makes its investments but cannot guarantee such accuracy or completeness. Under certain circumstances, payments or distributions to a Client may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance or a preferential payment.

Misrepresentation, Fraud and Misconduct: Of significant concern in lending and investing is the possibility of material misrepresentation or omission by a counterparty. Such inaccuracy or incompleteness may adversely affect the valuation of the collateral underlying the investment or may adversely affect the ability of a Client to perfect or effectuate a lien on the collateral securing the investment. A Client generally relies upon the accuracy and completeness of representations made by counterparties but cannot guarantee such accuracy or completeness.

New Fund: The investment professionals of Acadia's investment team have not previously worked together as a group in the context of a newly formed private equity fund. The success of Acadia will be dependent, in whole or in part, on the ability of Acadia's investment team to work well together as a team. While professionals working for Acadia have, Acadia itself has not previously operated an investment fund, and we cannot be entirely confident investment objectives will meet Clients' requirements.

Risk Factors – Infrastructure and Renewables Funds

Nature of Infrastructure and Renewable Energy Investments Generally: Investment in infrastructure and renewable energy projects, businesses and/or assets involves many relatively unique and acute risks. Project revenues can be affected by a number of factors including economic and market conditions, political events, competition, regulation, and the financial position and business strategy of customers. Unanticipated changes in the availability or price of inputs necessary for the operation of infrastructure and renewable energy assets may adversely affect the overall profitability of the investment or related project. Events outside the control of a portfolio company (which for all purposes of this paragraph includes assets, projects, and/or businesses in which the Clients invest), such as political action, governmental regulation, demographic changes, economic growth, increasing fuel prices, government macroeconomic policies, political events, toll rates, social stability, competition from un-tolled or other forms of transportation, natural disasters, changes in weather, changes in demand for products or services, bankruptcy, financial difficulty of a major customer, and acts of war or terrorism, could significantly reduce the revenues generated from or significantly increase the expense of constructing, operating, maintaining, or restoring infrastructure facilities. In turn, this may impair a portfolio company's ability to repay its debt, make distributions to a Client, or even result in termination of an applicable concession or other agreement. As a general matter, the operation and maintenance of infrastructure assets or businesses and energy generation and other facilities involve various risks and are subject to substantial regulation (as described below), many of which may not be under the control of the owner/operator, including labor issues, failure of technology to perform as anticipated, structural failures and accidents, and the need to comply with the directives of government authorities. Although portfolio companies may maintain insurance to protect against certain risks, where available on reasonable commercial terms (such as business interruption insurance that is intended to offset loss of revenues during an operational interruption), such insurance is subject to customary deductibles and coverage limits and may not be sufficient to recoup all of a portfolio company's losses. Furthermore, once energy generation and infrastructure assets of investments become operational, they may face competition from other renewable energy and related infrastructure assets in the vicinity of the assets they operate, the presence of which depends in part on governmental plans and policies.

Energy and Natural Resources Regulatory Risk: The energy and natural resource sectors are subject to comprehensive United States and non-U.S. federal, state, and local laws and regulations. Present, as well as future, statutes and regulations could cause additional expenditures, decreased revenues, restrictions, and delays that could materially and adversely affect a Client's investments and the prospects of such Client. There can be no assurance that (i) existing regulations applicable to investments generally or portfolio companies will not be revised or reinterpreted; (ii) new laws and regulations will not be adopted or become applicable to portfolio companies; (iii) the

technology, equipment, processes, and procedures selected by portfolio companies to comply with current and future regulatory requirements will meet such requirements; (iv) such portfolio companies' businesses and financial conditions will not be materially and adversely affected by such future changes in, or reinterpretation of, laws and regulations (including the possible loss of exemptions from laws and regulations) or any failure to comply with such current and future laws and regulations; or (v) regulatory agencies or other third parties will not bring enforcement actions in which they disagree with regulatory decisions made by other regulatory agencies. In addition, in many instances, the operation or acquisition of energy infrastructure assets may involve an ongoing commitment to or from a government agency. The nature of these obligations exposes the owners of infrastructure investments to a higher level of regulatory control than typically imposed on other businesses.

Technical Risk: Investments in the infrastructure and renewable energy industry may be subject to technical risks, including the risk of mechanical breakdown, spare parts shortages, failure to perform according to design specifications, and other unanticipated events that adversely affect operations. While the Clients intend to seek investments in which creditworthy and appropriately bonded and insured third parties bear much of these risks, there can be no assurance that any or all such risks can be mitigated or that such parties, if present, will perform their obligations.

Investments in the Energy Sector: The operations of energy companies are subject to many risks inherent in the generating, transmitting, transporting, processing, storing, distributing, synthesizing, mining, or marketing of hydrogen, carbon dioxide, ammonia, natural gas, natural gas liquids, crude oil, coal, refined petroleum products, or other hydrocarbons, or in the exploring, managing, or producing of such commodities, including, without limitation: damage to pipelines, storage tanks, or related equipment and surrounding properties caused by hurricanes, tornadoes, floods, fires, and other natural disasters or by acts of terrorism; inadvertent damage from construction and farm equipment; leaks of hydrogen, ammonia, carbon dioxide, natural gas, natural gas liquids, crude oil, refined petroleum products, or other hydrocarbons; and fires and explosions. These risks could result in substantial losses due to personal injury or loss of life, severe damage to and destruction of property and equipment, and pollution or other environmental damage and may result in the curtailment or suspension of their related operations, any and all of which could result in lower-than-expected returns to a Client. Such risks are particularly acute in the current environment due to, among other things, disruptions in the global supply chain, economic downturn, and global travel restrictions.

Volatility of Commodity Prices: The performance of certain Client investments may be substantially dependent upon prevailing prices of electricity, hydrogen, ammonia, carbon dioxide, oil, natural gas, coal, metals, and other commodities, and the differential between prices of specific commodities that are a primary factor in the profitability of certain conversion activities, such as petroleum refining ("crack spread") and power generation ("spark spread"). For example, the operation and cash flows of a Client investment may depend, in some cases to a significant extent, upon prevailing or improving market prices for energy and other commodities. Commodity prices have been, and are likely to continue to be, volatile and subject to wide fluctuations in response to uncertain market factors that are beyond the control of each Client, its general partner, and the Adviser, including (i) changes in supply and demand, (ii) market uncertainty, (iii) political conditions in commodity-producing regions, (iv) the competitive position of energy-related

commodities as compared with other energy sources, (v) the industry-wide refining or processing capacity for energy-related commodities, (vi) weather conditions, and (vii) overall economic conditions. These factors may affect the level and volatility of commodities prices and the liquidity of a Client's investments, which could impair such Client's performance or result in losses, potentially materially.

Effects of Ongoing Changes in the Utility Industry: Clients may make certain investments in utility industries both in the United States and abroad. In many regions, including the United States, the market dynamics of the utility industry may change, primarily in wholesale markets, as a result of consumer demands, technological advances, greater availability of natural gas, and other factors. As a result, additional significant competitors could become active in parts of the utility industry. In addition, utility asset owners may find it increasingly difficult to negotiate long-term procurement or sales agreements with counterparties, which may affect a Client's profitability and financial stability. To the extent competitive pressures increase and the pricing and sale of electricity assume more characteristics of a commodity business, the economics of independent power generation projects into which a Client may invest may come under increasing pressure.

Weather and Climatological Risks: Certain energy companies may be particularly sensitive to weather and climate conditions. For example, solar power generators rely on the frequency and intensity of sunlight, wind turbines rely on the frequency and intensity of the wind, and companies focused on biomass rely on the production of crops, all of which can be adversely affected by droughts and other weather conditions.

Technology May Become Obsolete: The renewable energy industry is subject to continual technological innovation. Renewable energy products and services interact with a variety of hardware and software technology systems and devices. An investment may be required to implement new technologies or adapt existing technologies in response to changing market conditions, customer preferences, industry standards or inability to secure necessary intellectual property licenses, which could require significant capital expenditures. It is also possible that one or more of a portfolio company's competitors could develop a significant technological advantage that allows them to provide additional or superior products or services, or to lower their price for similar products or services, that could put an investment at a competitive disadvantage. The inability to adapt to changing technologies, market conditions or customer preferences in a timely manner could have a material adverse effect on a Client's investment strategy, business, financial condition, cash flows or results of operations.

Platform Investments: From time to time, a Client may recruit a management team to pursue a new "platform" opportunity expected to lead to the formation of a future portfolio company. In other cases, a Client may form a new investment and recruit a management team to build the portfolio company through acquisitions and organic growth. In both cases, such Client will bear the expenses of the management team or portfolio company, as the case may be, including any overhead expenses, employee compensation, diligence expenses, or other related expenses in connection with backing the management team or building out the platform company (whether by a Client directly or by Acadia and which may include amounts agreed to prior to the initial closing of the Client). Such expenses may be borne directly by a Client as fund expenses (or broken deal expenses, if applicable) or indirectly as such Client bears the start-up and ongoing expenses of the

newly formed platform portfolio company. In certain cases, the services provided by a management team may overlap with the services provided by the Adviser to a Client. The compensation of management of a platform portfolio company may include interests in the profits of the portfolio company, including profits realized in connection with the disposition of an asset. Such compensation may not be included in the periodic reporting or other information delivered to all investors. Although a platform portfolio company may be controlled by a Client, members of a management team will not be treated as affiliates of the general partner for purposes of the applicable Governing Documents. Accordingly, none of the expenses described above will offset the management fee.

Digital Infrastructure Investments: Investment in digital infrastructure assets involves many relatively unique and acute risks. Project revenues can be affected by a number of factors including economic and market conditions, political events, competition, regulation, and the financial position and business strategy of customers. Unanticipated changes in the availability or price of inputs necessary for the operation of digital infrastructure assets may adversely affect the overall profitability of an investment or related project. Events outside the control of a portfolio company, such as political action, governmental regulation, demographic changes, economic conditions, government macroeconomic policies, political events, social instability, natural disasters (such as fire, floods, earthquakes, hurricanes, and typhoons), changes in weather, changes in demand for products or services, bankruptcy or financial difficulty of a major customer, acts of war or terrorism and other unforeseen circumstances and incidents could significantly reduce the revenues generated or significantly increase the expense of constructing, operating, maintaining, or restoring digital infrastructure facilities. In turn, this may impair a portfolio company's ability to repay its debt, make distributions to the applicable Client, or even result in termination of an applicable concession or other agreement. As a general matter, the operation and maintenance of digital infrastructure assets or businesses involve various risks and are subject to substantial regulation, many of which may not be under the control of the owner/operator, including labor issues, failure of technology to perform as anticipated, structural failures and accidents, and the need to comply with the directives of government authorities. Furthermore, once digital infrastructure assets of a portfolio company become operational, they may face competition from other digital infrastructure assets in the vicinity of the assets they operate, the presence of which depends in part on governmental plans and policies.

Illiquid and Long-Term Investments; Investments Longer than Term: Clients and their investors must bear the risk of limited liquidity for the duration of their private market investments. Investments in infrastructure assets are generally less liquid and involve a longer holding period than traditional private equity investments, which are themselves often considered illiquid and long-term. Investments in unlisted companies can be difficult or impossible to realize. Although investments by the Clients may generate some current income, the return of capital and the realization of gains, if any, from an investment generally will occur only upon the partial or complete disposition of such investment. While an investment may be sold at any time, it is not generally expected that this will occur for years after the investment is made. Some investments proposed by the Adviser may not be advantageously disposed of prior to the date the Clients will be dissolved, either by expiration of the Clients' term or otherwise. It is unlikely that there will be a public market for the securities held by the Clients at the time of their acquisition. Therefore, no assurance can be given that, if a Client is determined to dispose of a particular investment held by

the Client, it could dispose of such investments at a prevailing market price, and there is a risk that disposition of such investments may require a lengthy time period or may result in distributions in kind to investors. Although the Adviser expects that investments will be disposed of prior to dissolution or be suitable for in-kind distribution at dissolution, the Clients may have to sell, distribute, or otherwise dispose of investments at a disadvantageous time because of dissolution. Any dispositions prior to the expiration date of the expected holding period for an investor may adversely affect returns. The Clients will generally not be able to sell their investments through the public markets unless their sale is registered under applicable securities laws, or unless an exemption from such registration requirements is available. Additionally, there can be no assurances that investments can be sold on a private basis. In addition, in some cases the Clients may be prohibited by contract or legal or regulatory reasons from selling certain securities for some period. Furthermore, infrastructure investments by their nature are subject to industry cyclicity, downturns in demand, market disruptions, and the lack of available capital for potential purchasers and are therefore often difficult or time-consuming to liquidate. Upon dissolution of the Clients or as otherwise provided in the Governing Documents, investments may be distributed in-kind so that the investors of the Clients may then become equity holders in one or more public or private companies (and consequently be unable to protect their interests in the same manner as their interests in the Clients).

Even with respect to strategies in which investors have certain liquidity rights or rights to request redemption or withdrawal during the life of a Client, pursuant to the terms of the applicable Governing Documents of such Client, the Adviser still will likely have significant discretion to limit or restrict such liquidity rights, and therefore, no assurance can be given that such investors can redeem or withdraw their investments.

Mandatory Redemption: Pursuant to certain of the Governing Documents, the Adviser, in its/their sole discretion, may cause or require an investor or the applicable Client to surrender and redeem all or any portion of its units and effect the withdrawal of such investor from such Client at any time, for any reason or no reason, with or without prior notice to such investor, and without regard to existing priority to any other redemptions. The Adviser likely may cause the withdrawal of all or any portion of the units of any investor from the applicable Client at any time, thereby possibly causing the investor to receive a distribution that is less than its respective capital contribution to such Client. To the extent the Adviser requires the mandatory redemption of any units of any investor, such withdrawal likely will be subject to the same terms of voluntary redemptions of investors (including the limitations imposed thereon), likely unless otherwise determined by the Adviser in its sole discretion.

No Market for Client Interests; Restrictions on Transfers: The interests of the Clients likely will not be registered under the Securities Act of 1933, as amended (the “Securities Act”), the securities laws of any U.S. state, or the securities laws of any other jurisdiction, and, therefore, likely cannot be resold unless they are subsequently registered under the Securities Act and any other applicable securities laws, or an exemption from such registration is available. In most cases, it is not likely that registration under the Securities Act or other securities laws will ever be effected. There likely will be no public market for the interests of the Clients and one probably will not develop. Each investor in a Client likely will be required to represent that it is a “qualified purchaser” under the Investment Company Act of 1940, as amended (or other similar qualified investor under applicable

securities laws), and that it is acquiring its interests in the applicable Client for investment purposes and not with a view to resale or distribution and that it will only sell and transfer such interests to a qualified investor under applicable securities laws or in a manner permitted by the applicable Governing Documents and consistent with such laws. Subject to a few limited exceptions, the investors in the Clients likely will not be permitted to directly or indirectly assign, sell, exchange, mortgage, pledge, or transfer any of their rights or obligations with respect to their interests, except by operation of law, without the prior written consent of the applicable general partner, which consent likely will not be unreasonably withheld. Additionally, an investor in a Client likely will not be permitted to share confidential information regarding such Client or such investor's interests therein to prospective purchasers of its interests unless the general partner of such Client provides its prior written consent, which it likely may withhold in its sole discretion. Except in limited circumstances, voluntary withdrawals from a Client likely will not be permitted. The investors in a Client therefore must be prepared to bear the risks of owning interests in such Client for an extended period.

Credit Risk: One of the fundamental risks associated with a Client's investments is credit risk, which is the risk that an issuer will be unable to make principal and interest payments on its outstanding debt obligations when due. A Client's returns would be adversely impacted if an issuer of debt in which such Client invests becomes unable to make such payments when due. Although a Client may make investments that the general partner believes are secured by specific collateral the value of which may initially exceed the principal amount of such investments or Client's fair value of such investments, there can be no assurance that the liquidation of any such collateral would satisfy the borrower's obligation in the event of non-payment of scheduled interest or principal payments with respect to such investment, or that such collateral could be readily liquidated. A Client may also invest in leveraged loans, high yield securities and other unsecured investments, each of which involves a higher degree of risk than senior secured loans. Furthermore, a Client's right to payment and its security interest, if any, may be subordinated to the payment rights and security interests of the senior lender. Certain of these investments may have an interest-only payment schedule, with the principal amount remaining outstanding and at risk until the maturity of the investment. In addition, certain instruments may provide for payments-in-kind, which have a similar effect of deferring current cash payments. In such cases, a portfolio company's ability to repay the principal of an investment may be dependent upon a liquidity event or the long-term success of the portfolio company, the occurrence of which is uncertain. With respect to a Client's investments in any number of credit products, if the borrower or issuer breaches any of the covenants or restrictions under the indenture governing notes or the credit agreement that governs loans of such issuer or borrower, it could result in a default under the applicable indebtedness as well as the indebtedness held by a Client. Such default may allow the creditors to accelerate the related debt and may result in the acceleration of any other debt to which a cross-acceleration or cross-default provision applies. This could result in an impairment or loss of a Client's investment or result in a pre-payment (in whole or in part) of a Client's investment.

Nature of Junior, Subordinated and/or Unsecured Investments: A Client's strategy may entail acquiring investments that are junior, subordinated, and/or unsecured instruments. If the portfolio company in question does not successfully reorganize, a Client may have no assurance (as distressed investors that acquire only fully collateralized positions likely do) that it will recover

any of the principal it has invested. While such junior, subordinated, or unsecured investments may benefit from the same or similar financial and other covenants as those enjoyed by the indebtedness ranking ahead of the investments and may benefit from cross-default provisions and security over the portfolio company's assets, some or all such terms may not be part of particular investments. Moreover, the ability of a Client to influence a portfolio company's affairs, especially during periods of financial distress or following an insolvency, is likely to be substantially less than that of senior creditors. For example, under typical subordination terms, senior creditors can block the acceleration of the debt or the exercise by debt holders of other rights they may have as creditors. Accordingly, a Client may not be able to take steps to protect its investments in a timely manner or at all, and there can be no assurance that the rate of return objectives of such fund or any particular investment will be achieved. In addition, the debt investments in which a Client may invest may not be protected by financial covenants or limitations upon additional indebtedness, may have limited liquidity, and may not be rated by a credit rating agency.

A Client's investments may be in the form of subordinated debt instruments that will rank behind the borrower's more senior indebtedness. As a result, upon any distribution to a borrower's creditors in a bankruptcy, liquidation, or reorganization or similar proceeding, the holders of such borrower's more senior and/or secured indebtedness (to the extent of the collateral securing such obligation) may be entitled to be paid in full before any payment may be made on a Client's investment. In the event of a bankruptcy, liquidation or reorganization, or similar proceeding relating to a borrower, a Client likely will participate with all other holders of such borrower's indebtedness in the assets remaining after the borrower has paid all its more senior and/or secured indebtedness (to the extent of the collateral securing such obligation). A borrower may not have sufficient funds to pay all of its creditors and a Client may receive nothing, or less, ratably, than the holders of more senior and/or secured indebtedness of such borrower or the holders of indebtedness that is not subordinated.

A Client's investments may be subject to early redemption features, refinancing options, prepayment options, or similar provisions which, in each case, could result in the issuer repaying the principal on an obligation held by a Client earlier than expected. This may happen when there is a decline in interest rates. Early repayments of a Client's investments may have a material adverse effect on such credit fund's investment objectives and the internal rate of return on invested capital. In addition, depending on fluctuations of the equity markets and other factors, warrants and other equity investments may become worthless. There can be no assurance that attempts to provide downside protection through contractual or structural terms with respect to a Client's investments will achieve their desired effect. Certain investments of a Client may not have all the characteristics targeted by such credit fund. Furthermore, a Client has limited flexibility to negotiate terms when purchasing newly issued investments in connection with a syndication of mezzanine or certain other junior or subordinated investments or in the secondary market.

Nature of Investment in Senior Loans: The assets of a Client will likely include first lien senior secured debt but may also include selected second lien senior secured debt, which involves a higher degree of risk of a loss of capital. The factors affecting an issuer's first and second lien leveraged loans and its overall capital structure usually are complex. Some first lien loans may not necessarily have priority over all other debt of an issuer. Any secured debt is generally secured only to the extent of its lien and only to the extent of the value of the underlying assets on already

secured assets. Moreover, underlying assets are subject to credit, liquidity, and interest rate risk. Although the amount and characteristics of the underlying assets selected as collateral may allow a Client to withstand certain assumed deficiencies in payments occasioned by the borrower's default, if any deficiencies exceed such assumed levels or if underlying assets are sold, it is possible that the proceeds of such sale or disposition will not be equal to the amount of principal and interest owing to a Client in respect to its investment. The borrowers on loans constituting a Client's assets may seek the protections afforded by bankruptcy, insolvency, and other debtor relief laws.

Senior secured loans are also subject to other risks, including (i) the possible invalidation of a debt or lien as a "fraudulent conveyance", (ii) the recovery as a "preference" of liens perfected or payments made on account of a debt in the 90 days before a bankruptcy filing, (iii) equitable subordination claims by other creditors, (iv) so-called "lender liability" claims by the issuer of the obligations, and (v) environmental liabilities that may arise with respect to collateral securing the obligations. Loans may become non-performing for a variety of reasons. Adverse credit events with respect to any portfolio company, such as missed or delayed payment of interest and/or principal, bankruptcy, receivership, or distressed exchange can significantly diminish the value of a Client's investment in any such company. A Client's investments may be subject to early redemption features, refinancing options, pre-payment options, or similar provisions which, in each case, could result in the issuer repaying the principal on an obligation held by a Client earlier than expected. In addition, depending on fluctuations of the equity markets, warrants and other equity securities may become worthless. To the extent a Client holds subordinated debt securities, such debt may be unsecured and structurally or contractually subordinated to substantial amounts of senior indebtedness, all or a significant portion of which may be secured. Such debt investments may not be protected by financial covenants or limitations upon additional indebtedness. Certain of a Client's senior loans may be unsecured or be senior subordinated notes.

For additional information regarding the foregoing or the risks associated with an investment in any fund or investment vehicle sponsored, advised, or managed by Acadia, please carefully review the Confidential Private Placement Memorandum, if applicable, or subscription documents of the applicable Acadia fund or investment vehicle.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Acadia or the integrity of Acadia's management. *Acadia has no such reportable legal or disciplinary events.*

Item 10 – Other Financial Industry Activities and Affiliations

Acadia is an independent investment adviser, and neither Acadia nor any of our management persons is registered (or has any application pending) as a broker-dealer, registered representative of a broker-dealer, futures commission merchant, commodity pool operator, commodity trading adviser, or an associated person of any of the foregoing entities.

Except as described in this brochure, Acadia does not have any material relationship or arrangement with any related persons that creates a material conflict of interest with Clients; recommend or select other investment advisers for our Clients; receive compensation directly or

indirectly from other investment advisers that creates a material conflict of interest; receive compensation for Client referrals; and/or have other business relationships with other investment advisers that creates a material conflict of interest. Acadia is compensated solely through its fees as described in sections 5 and 6.

At its inception, Acadia accepted a minority non-controlling investment from Connemara Holdings, LLC (“Connemara”) to fund its growth and development. Connemara is wholly owned by Conor McKenna, a Senior Managing Director at and minority owner of Carbon Reduction Capital LLC dba CRC-IB (“CRC-IB”), a sustainability-focused full-service Investment Bank that is a FINRA-Registered Broker-Dealer CRD Number: 158736. As a broker of clean energy assets, Acadia may from time to time recommend the use of or use CRC-IB’s services for its Clients. Acadia does not receive any compensation from CRC-IB and Clients or Acadia may choose to use alternative brokers if so desired.

In addition, Mr. Short, Mr. Hamilton, and Mr. McKenna are the principal owners of Acadia Evergreen Holdings LLC, the largest limited partner of Acadia. Neither Acadia nor any of our management persons have a relationship or arrangement that is material to our advisory business or to our Clients with a broker-dealer, municipal securities dealer, government securities dealer or broker, investment company or other pooled investment vehicle, other investment adviser or financial planner, futures commission merchant, commodity pool operator, 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 outside of Mr. McKenna’s relationship with CRC-IB. Outside of the affiliations noted above, none of Acadia’s related persons is a broker or dealer.

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

Pursuant to SEC Rule 204A-1, Acadia has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct and fiduciary duty to its Clients under the Investment Advisers Act of 1940, as amended. The Code of Ethics includes provisions relating to the confidentiality of Client information; a prohibition on insider trading; a prohibition on rumor mongering; strict limits on personal trading intended to avoid actual or apparent conflicts with any Client’s interests, including the maintenance of a do-not-trade list in specific securities; restrictions on the acceptance of significant gifts, including a ceiling on permitted dollar amounts, and the required reporting of certain gifts and business entertainment items; and personal securities trading procedures, among other things. All supervised persons at Acadia must comply with and acknowledge the terms of the Code of Ethics annually, or as amended.

The Code of Ethics is designed to ensure that the personal securities transactions, activities, and interests of the employees of Acadia will not interfere with (i) making decisions in the best interest of advisory Clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code of Ethics, certain classes of securities have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interest of Acadia’s Clients. In addition, the Code of Ethics requires pre-clearance of certain transactions and discusses the maintenance of a Restricted List of securities employees are prohibited from investing in. Nonetheless, because the Code of Ethics in

some circumstances would permit employees to invest in the same securities as Clients, there is a possibility that employees might benefit from market activity by a Client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics and is reasonably designed to prevent conflicts of interest between Acadia and its Clients.

Our practice in co-investment circumstances is that Acadia's employees and persons associated with Acadia are required to follow Acadia's Code of Ethics, because this practice presents conflicts of interest in that it might incline us – consciously or unconsciously – to make a recommendation or render advice that is not disinterested. We generally address conflicts that arise with respect to this practice by, prior to or at the time of making a recommendation, making full and fair disclosure to the Client of all material facts relating to conflicts of interest that are associated with the recommendation. We also have established, maintain, and enforce written policies and procedures reasonably designed to eliminate and/or mitigate, as appropriate, conflicts of interest. Finally, we ensure that we have a reasonable basis to believe that each recommendation and/or series of recommendations made is in the best interest of the particular Client and that we do not place our financial or other interests ahead of the Client.

Any of Acadia's Clients or prospective Clients will be provided a copy of the firm's Code of Ethics by requesting one from the Adviser's Chief Compliance Officer, via email at compliance@acadia-infra.com.

The Adviser and its affiliates also engage and retain strategic advisors, senior advisors, consultants, Operating Partners, industry experts, industrial specialists, joint venture, and/or other partners and professionals (including, potentially, former Acadia employees as well as current and former executive officers of Acadia portfolio companies) (collectively, "Consultants") who are not employees or affiliates of Acadia or its affiliates, and who, sourcing, and due diligence, make introductions to, and provide reference checks on management teams. In other cases, they take on more extensive roles and serve as executives or directors on the boards of portfolio companies or contribute to the identification and origination of new investment opportunities. Acadia may rely on these Consultants to recommend Acadia and Acadia Fund as a preferred investment partner but there is no assurance that any such Consultant will continue to be involved with Acadia and/or an Acadia Fund for any length of time.

Arrangements with Consultants may or may not be formal. In certain cases, Consultants have attributes of Acadia "employees" (e.g., they may have dedicated offices at Acadia, receive administrative support from Acadia personnel, participate in general meetings and events for Acadia personnel or on Acadia matters as their primary or sole business activity, have Acadia related email addresses or business cards, and participate in certain benefit arrangements typically reserved for Acadia employees), even though they are not Acadia employees, affiliates, or personnel for purposes of Governing Documents of the Acadia Funds, and their salary and related expenses are paid by the Acadia Funds as partnership expenses or by portfolio companies without any reduction or offset to management fees. Some Consultants work only for an Acadia Fund and its portfolio companies, while others may have other clients. Consultants could have conflicts of interest between their work for an Acadia Fund and its portfolio companies, on the one hand, and themselves or other clients, on the other hand, and Acadia is limited in its ability to monitor and mitigate these conflicts.

These Consultants are typically compensated (e.g., by receiving net transaction fees, retainers, expense reimbursements, equity interests, etc.) from Acadia, Clients, and/or portfolio companies, though in certain circumstances they will remain uncompensated unless and until an engagement with a portfolio company develops. In such circumstances, such payments from, or allocations with respect to, portfolio companies and/or the Clients will not, even if they have the effect of reducing any retainers or minimum amounts otherwise payable by Acadia, be deemed paid to or received by Acadia, and such amounts may or may not be subject to the offset provisions as described above. While receiving the foregoing compensation, these Consultants may also receive direct compensation from portfolio companies in the form of salary, bonuses, director fees, or equity-based compensation, and such compensation may or may not be subject to the offset provisions as described above. However, Clients should refer to their Governing Documents to understand their specific terms. These Consultants often have the right or are offered the ability to co-invest alongside the Clients subject to reduced or waived Management Fees, Carried Interest, and/or transaction fees, including in those investments which they are involved, or otherwise participate in equity plans for management of any such portfolio company. There can be no assurance that any of the Consultants will continue to serve in such roles and/or continue their arrangements with Acadia and/or any portfolio companies throughout the terms of the Funds. From time to time, Acadia adds additional Consultants who were not acting as such, and thus were not named in the Governing Documents at the time of a Client's offering.

When permitted by applicable law and the investment guidelines applicable to individual Client accounts and considered by Acadia to be in the best interests of a Client, Acadia may recommend to Clients, and invest the assets of Client accounts in, various closed-end and open-end investment companies and other pooled investment vehicles for which Acadia or its affiliates receive compensation for advisory, administrative, or other services. In certain circumstances, when required by applicable law or by agreement with Clients, Acadia will waive Acadia investment management fees with respect to assets invested in pooled investment vehicles to the extent some or all of the compensation received by Acadia and its affiliates was for services rendered with respect to such pooled investment vehicles. Acadia does not, in all instances, waive such investment management fees.

Acadia anticipates that, in appropriate circumstances, consistent with Clients' investment objectives and any required disclosures, it will cause accounts over which Acadia has management authority to effect, and will recommend to Clients, the purchase or sale of securities or related securities in which Acadia and/or Clients or other related persons, directly or indirectly, have an ownership, management, investment, sales, or other material financial interest. Acadia and/or a related person may also recommend to Clients, or buy or sell for Client accounts, at about the same time that Acadia or a related person buys or sells the same securities for Acadia's (or the related person's) own account. Acadia is not a broker-dealer or a registered representative of a broker-dealer and does not buy securities from Clients or sell securities that it owns to Clients. Our practice in all of these circumstances is that Acadia's employees and persons associated with Acadia are required to follow Acadia's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors, and employees of Acadia may trade for their own accounts in securities that are recommended to and/or purchased for Acadia's Clients. This practice presents conflicts of interest in that it might incline us – consciously or unconsciously – to make a

recommendation or render advice that is not disinterested. We generally address conflicts that arise with respect to personal trading and other practices by, prior to or at the time of making a recommendation, making full and fair disclosure to the Client of all material facts relating to conflicts of interest that are associated with the recommendation. We also have established, maintain, and enforce written policies and procedures reasonably designed to eliminate and/or mitigate, as appropriate, conflicts of interest. Finally, we ensure that we have a reasonable basis to believe that each recommendation and/or series of recommendations made is in the best interest of the particular Client and that we do not place our financial or other interests ahead of the Client.

While we do not anticipate Acadia to participate in public markets transactions, in limited circumstances, certain affiliated accounts may trade in the same securities with Client accounts on an aggregated basis when consistent with Acadia's obligation of best execution. In such circumstances, the affiliated and Client accounts will share commission costs equally and receive securities at a total average price. Acadia will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be identified and explained on the order.

Item 12 – Brokerage Practices

The Adviser generally has the discretion to recommend and select brokers and dealers to execute securities transactions for its Clients, and such brokers include CRC-IB. That being said, for certain separately managed account Clients, the Client may have discretion over the selection of brokers and dealers. Such determination is made through negotiations with such Clients on a case-by-case basis. In selecting or recommending broker-dealers for Client transactions, the factors that the Adviser takes into account are the obtaining of the best prices and executions for orders executed for its Clients, considering quantitative and qualitative factors affecting execution quality of portfolio transactions, which is consistent with our policies and procedures. The factors that we consider in determining the reasonableness of broker-dealers' compensation, including commissions, are fairness and the lack of excessiveness. The Adviser evaluates relationships with investment banks periodically and may make mandate decisions based on the value of the relationship to the Adviser's Clients, including, but not limited to referrals for unique investment ideas, deep sector relationships, or other factors.

The Adviser may use broker-dealers to sell a portfolio company, place financing at a portfolio company, or, in limited circumstances, to support the acquisition of a portfolio company. The Adviser believes that it will pay customary market fees for services received and does not otherwise make its selection to obtain soft dollar benefits. The Adviser meets numerous broker-dealers who present investment ideas or otherwise offer to make introductions to parties that have assets that may be of interest for a Client, including CRC-IB. Although the Adviser may have an incentive to select or recommend a broker-dealer based on its interest in receiving research or other products or services, or what are known as "soft dollar benefits", rather than on its Clients' interest in receiving most favorable execution, our practice with respect to the receipt of soft dollar benefits is that any decision to otherwise engage the broker dealer in support of executing a possible acquisition will first and foremost take into account the advantage of using such broker-dealer in consummating a transaction that the Adviser believes to be in the best interest of the Clients at

compensation levels the Adviser believes to be at reasonable market rates. For clarity, we and certain of our related persons do receive soft dollar benefits from certain broker-dealers and third parties in connection with Client securities transactions, which may include proprietary research and research created or developed by a third party. We believe that all of the soft dollar benefits we receive are eligible “research or brokerage services” under Section 28(e) of the Securities Exchange Act of 1934. The receipt of soft dollar credits creates a conflict of interest in that it could cause us to overpay for trades and research or use our investor’s money to pay for services that primarily benefit us rather than our Clients. If we use Client brokerage commissions, markups, or markdowns to obtain soft dollar benefits, including proprietary research and research created or developed by a third party, we would receive a benefit because we would not have to produce or pay for the research, products, or services. Therefore, we may have an incentive to select or recommend a broker-dealer based on our interest in receiving the soft dollar benefits, rather than on our Clients’ interest in receiving most favorable execution. This means we may cause Clients to pay commissions, markups, or markdowns higher than those charged by other broker-dealers in return for soft dollar benefits, or what is known as paying up. There could be circumstances when we use soft dollar benefits to service all our Clients’ accounts and not just those who paid for the benefits, but our approach is to seek to allocate soft dollar benefits to Client accounts proportionately to the soft dollar credits the accounts generate. As we are newly formed, neither we nor our related persons have yet acquired any products or services with brokerage commissions, markups, or markdowns. When we acquire products or services, we will provide descriptions of those types of benefits to our Clients specific enough for Clients to understand the benefits and to permit them to evaluate possible conflicts of interest, and we will explain to Clients and prospective Clients the procedures we use to direct Client transactions to a particular broker-dealer in return for soft dollar benefits we receive.

In selecting or recommending broker-dealers, we do not consider whether Acadia or a related party receives Client referrals from a broker-dealer or third party. We may permit a separately managed account Client to change broker-dealers on a case-by-case basis, as negotiated with the particular Client. In directing orders for the purchase or sale of securities, whenever possible, we aggregate the purchase or sale for various Client accounts for the purpose of achieving best execution, and we ensure that no Client is systematically advantaged or disadvantaged by the aggregation. As a general rule, we always aggregate orders when we have the opportunity to do so.

Item 13 – Review of Accounts

Reviews

The Adviser’s Client accounts, investment plans, and portfolio investments are reviewed regularly (at least quarterly) by the Adviser’s investment professionals. The nature of these reviews ensures that we and our Clients are on the same page with regard to current status and future goals. The supervised persons who conduct the review are the members of the Acadia Investment Committee, which includes the Managing Partner, Partner, and Director. In addition, the Adviser’s investment professionals meet in person with portfolio company management at least quarterly. These professionals monitor operations, overall performance, financial performance, and strategic direction of portfolio companies invested in by each Client. In addition to account statements from us, our Clients also receive quarterly or more frequent account statements directly from the qualified custodian we engage. In addition, we do conduct non-periodic reviews of Client accounts

from time to time. The factors that trigger an other-than-periodic review are material market, economic, or political events and/or changes in a particular Client's circumstances.

Reports

Clients and Fund investors, as applicable, receive written quarterly reports on the financial performance of their investments and audited annual reports, and all reports contain both portfolio performance and Acadia services. Clients and their investors typically can access these reports, performance and valuation data concerning portfolio companies, and receive capital calls and other Fund information via emails and a password-protected virtual data room.

Item 14 – Client Referrals and Other Compensation

As described in Item 5 (Fees and Compensation) and in Item 11 (Code of Ethics, Participation or Interest in Client Transactions and Personal Trading), in addition to Management Fees payable and Carried Interest allocable, the Adviser and its affiliates regularly receive compensation from its tax credit advisory business.

Neither Acadia nor any related person directly or indirectly compensates any person who is not one of Acadia's supervised persons for Client referrals. From time to time, Acadia may use third parties ("Placement Agents") to source investors for the Acadia Funds. These Placement Agents are not employees of Acadia. Fees payable to such Placement Agents may be borne by the applicable Client or Fund investor, which may reduce Management Fees to the Adviser for those Clients or investors subject to the placement arrangement. Any such placement arrangement will be fully disclosed in advance and in writing to the prospective Client or Fund investor. Acadia and its related persons also do not provide any employees compensation that is specifically related to obtaining Clients or Fund investors for Acadia.

None of Acadia, its employees, or its related persons receive compensation from any other person for Client or investor referrals.

Item 15 – Custody

The Adviser complies with Rule 206(4)-2 under the Advisers Act by engaging a third-party qualified custodian to maintain the funds and securities of the Clients, except for certain privately offered securities as defined under Rule 206(4)-2. The Adviser anticipates being deemed to have custody of Acadia Funds' assets, and will arrange for an independent public accountant registered with and subject to inspection by the Public Company Accounting Oversight Board ("PCAOB") to perform an annual audit of the Acadia Funds. Acadia will ensure that the audited financial statements of the Acadia Funds are distributed to Fund investors within 120 days of the end of the Funds' fiscal years. To the greatest extent possible, Acadia does not take custody of separately managed account Client funds, cash, bank accounts, or securities and ensures that the qualified custodian sends quarterly, or more frequent, account statements directly to our Clients. Such Clients will receive account statements from their broker-dealer, bank, and/or the qualified custodian and should carefully review those statements. Because such Clients receive account statements from us as well as quarterly or more frequent account statements directly from the

qualified custodian, we urge these Clients to compare the account statements they receive from the qualified custodian with those they receive from us.

Item 16 – Investment Discretion

Investment advice is directly provided to the Acadia Funds and not individually to the investors in the Acadia Fund. The Advisers maintain the authority to manage or advise the Funds on a discretionary basis, subject to investment guidelines, objectives, limitations and other similar provisions and terms which are generally established in the applicable Governing Documents. We generally permit separately managed account Clients to place certain limitations on this authority on a case-by-case basis and may include asking us not to invest in securities of particular issuers. The procedures we follow before assuming discretionary authority to manage Client accounts typically include execution of a Power of Attorney.

Item 17 – Voting Client Securities

While Acadia does not intend to participate in public markets, from time to time, the Adviser's Clients will hold public company securities, and the Adviser will apply policies reasonably designed to comply with the requirements of the Advisers Act. The Adviser will vote proxies in a manner that serves the best interest of the Clients as determined by the general partner of the relevant Client in its sole discretion. For clarity, we accept authority to vote Client securities. Clients may from time to time contact Acadia if they would like to request Acadia to direct its vote in a certain way in a certain solicitation, and in such circumstances, Acadia will use its commercially reasonable efforts to vote according to the Client's request but cannot provide assurances that such voting requests will be implemented. It is the policy of Acadia to vote proxies in the interest of maximizing value for Acadia's Clients. Acadia's Investment Committee is responsible to timely vote (or determine not to vote), in accordance with our policy, proxies of securities held for each Client. We address conflicts of interest between Acadia and our Clients with respect to voting their securities by having the Chief Compliance Officer consult with the Investment Committee to evaluate the matter to determine whether an actual conflict exists. When a Client makes a request about a particular vote, we usually will provide the following information: (1) the date of the vote, (2) a brief description of the matter voted on, (3) how (or whether) we cast the vote on the matter, and (4) any other reasonable information a Client might request. Clients may from time to time contact Acadia if they would like to request Acadia to direct its vote in a certain way in a certain solicitation, and in such circumstances, Acadia will use its commercially reasonable efforts to vote according to the Client's request but cannot provide assurances that such voting requests will be implemented.

There may be some instances in which the Adviser does not have authority to vote Client securities. We may accept proxy voting authority for some accounts but not others. For example, for certain types of accounts, Acadia may agree with a Client that the time and costs associated with the mechanics of voting proxies with respect to certain types of proposals or issuers may not be in the Client's best interest. In those cases, we will not have authority to vote Client securities and will update this Brochure with the relevant information for such accounts in a timely fashion. In these cases, we expect that Clients will receive their proxies and/or solicitations directly from their custodian or transfer agent and not from us.

Clients and their investors may obtain upon request a copy of proxy voting policies and procedures or contact us with questions about a particular solicitation is upon request to compliance@acadia-infra.com

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about their financial condition. Acadia has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients and has never been the subject of a bankruptcy proceeding. Acadia does not generally require or solicit prepayment of more than \$1200 in fees per Client more than six (6) months in advance, but we do on occasion request upfront payment for expenses related to due diligence and Upfront Fees.

Item 19 – Requirements for State-Registered Advisers

Not Applicable.