

**ITEM 1
COVER PAGE**

PART 2A OF FORM ADV: FIRM BROCHURE
TERRAMONT INFRASTRUCTURE MANAGEMENT LLC
March 29, 2024

Terramont Infrastructure Management LLC
250 Park Avenue
New York, NY 10177
Tel: (212) 572-6469

This brochure (“**Brochure**”) provides information about the qualifications and business practices of Terramont Infrastructure Management LLC. If you have any questions about the contents of this brochure, please contact us at (212) 572-6569 or michael.lehman@terramontinfra.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.

Additional information about Terramont Infrastructure Management LLC is also available on the SEC’s website at www.adviserinfo.sec.gov.

Terramont Infrastructure Management LLC is registered with the SEC as an investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the “**Advisers Act**”). Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

ITEM 2
MATERIAL CHANGES

This is an update of Terramont Infrastructure Management LLC's brochure. Since the last brochure dated March 29, 2023, we have updated this Form ADV Part 2A to update the regulatory assets under management and certain other general updates.

**ITEM 3
TABLE OF CONTENTS**

ITEM 1 COVER PAGE	1
ITEM 2 MATERIAL CHANGES	2
ITEM 3 TABLE OF CONTENTS.....	3
ITEM 4 ADVISORY BUSINESS	4
ITEM 5 FEES AND COMPENSATION	5
ITEM 6 PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT	8
ITEM 7 TYPES OF CLIENTS.....	9
ITEM 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS.....	9
ITEM 9 DISCIPLINARY INFORMATION.....	13
ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	13
ITEM 11 CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING.....	15
ITEM 12 BROKERAGE PRACTICES.....	17
ITEM 13 REVIEW OF ACCOUNTS	19
ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION	20
ITEM 15 CUSTODY	21
ITEM 16 INVESTMENT DISCRETION.....	22
ITEM 17 VOTING CLIENT SECURITIES	23
ITEM 18 FINANCIAL INFORMATION.....	24

ITEM 4 ADVISORY BUSINESS

A. General Description of Advisory Firm.

Terramont Infrastructure Management LLC, a Delaware limited liability company (“**Terramont**”), is an investment adviser with its principal place of business in New York, NY. Terramont was formed on October 4, 2021. Its sole principal owners are Michael Lehman and Vikram Singh.

B. Description of Advisory Services.

Terramont provides investment advisory services to two private investment partnerships, Terramont Infrastructure Fund, L.P., a Delaware limited partnership, and Terramont Infrastructure Fund (Cayman), L.P., a Cayman Islands exempted limited partnership (collectively, the “**Funds**”) and will provide such services to separately managed accounts. Terramont may also establish separate parallel investment vehicles for certain U.S. and non-U.S. investors that invest alongside the Funds in substantially all of the Funds’ investments (each, a “**Parallel Fund**”). The terms of any Parallel Funds are expected to be substantially similar to the terms of the Funds, except for any differences to accommodate tax, regulatory or other considerations of the investors of such investment vehicles. Terramont has also established one co-investment vehicle, Terramont SC Co-Invest L.P., a Delaware limited partnership, for certain strategic investors of the Funds that desiring additional exposure to the Funds’ investments and may establish more in the future (each such pooled investment vehicle, a “**Co-Investment Vehicle**”). Unless the context otherwise requires, references herein to the “Funds” include such additional investment vehicles. Each Co-Investment Vehicle shall invest alongside the Funds from time to time in certain investments, but the terms of any such Co-Investment Vehicle will be negotiated with the investors of such investment vehicle and may be different from the terms of the Funds. An affiliate of Terramont serves as general partner of the Funds (the “**General Partner**”) and is expected to serve as general partner of the Parallel Funds and additional Co-Investment Vehicles. Subject to the discretion and control of the General Partner, Terramont provides discretionary investment advisory services pursuant to investment management agreements with the Funds. Terramont provides investment advice to the Funds in accordance with their investment objective and strategy set forth in the governing documents of the Funds. For more information on the investments and corresponding risks that Terramont uses when implementing its investment strategies, see Item 8, “Methods of Analysis, Investment Strategies and Risk of Loss.”

C. Availability of Customized Services for Individual Clients.

The General Partner may from time to time enter into side letter agreements with certain investors in the Funds, establishing rights under, or supplementing or altering the terms of, the governing documents of the Funds with respect to such investors in a manner more favorable to such investors than those applicable to other investors. Similarly, investors in Co-Investment Vehicles may have rights that differ from the rights of Fund investors with respect to an investment. Such rights or terms in any such side letter or other similar agreement may include, without limitation: (i) excuse rights applicable to particular investments (which may increase the percentage interest of other investors in, and contribution obligations of other investors with respect to, such investments); (ii) reporting obligations of the General Partner; (iii) waiver of certain confidentiality obligations; (iv)

consent of the General Partner to certain transfers by such investor; or other exercises by the General Partner of its discretionary authority under the applicable partnership agreement for the benefit of such investor; (v) withdrawal rights due to legal, regulatory or policy matters; (vi) other rights or terms necessary in light of particular legal, tax, regulatory or public policy characteristics of an investor; (vii) a reduction in the Management Fee (as defined below) or carried interest payable to the General Partner or its affiliates; or (viii) additional obligations, and restrictions on the Funds with respect to the structuring of any investment. The General Partner generally will not enter into side letters that have the effect of disadvantaging other investors in the Funds.

D. Wrap Fee Programs.

Terramont does not participate in wrap fee programs.

E. Assets Under Management.

As of the date of this Brochure, Terramont has \$113,762,393 in regulatory assets under management on a discretionary basis. Terramont does not manage client accounts on a non-discretionary basis.

ITEM 5

FEES AND COMPENSATION

A. Advisory Fees and Compensation.

Asset-Based Compensation

Terramont receives a management fee (the “**Management Fee**”) from each of the Funds or a controlled affiliate. The General Partner may waive, reduce or modify the Management Fee for certain investors in the Funds. Please refer to the Funds’ private placement memorandum for a more specific discussion of fees paid by investors in the Funds. Management fees for funds of separately managed accounts are negotiated on a bespoke basis.

Performance-Based Compensation

In addition, the General Partner or its affiliates may receive performance-based compensation, which is compensation based on a share of capital gains or capital appreciation of the assets of the Funds. As is more fully set forth in the governing documents of the Funds, the General Partner or its affiliates are entitled to receive up to 17.50% carried interest from the Funds, which is calculated after investors receive a return of their total capital contributions to the applicable Fund and a preferred return of a specified rate, subject to catch-up allocations to the General Partner or its affiliates after such preferred return is achieved.

The General Partner may waive, reduce or modify the performance-based compensation for certain investors in the Funds.

Terramont will negotiate its compensation, if any, from Co-Investment Vehicles on a case-by-case basis, and such compensation may include asset-based fees, carried interest and expense reimbursement or non-advisory administrative fees.

B. Payment of Fees.

The Funds pay the Management Fee owed directly to Terramont quarterly in advance, and pro-rated for any partial periods. The Funds distribute carried interest (if any) due under its governing documents directly to the General Partner or its affiliates. Generally, the Funds distribute carried interest at such times as the General Partner determines that distributable proceeds are available for distribution to the Funds’ partners as further described in the Funds’ governing documents.

C. Additional Fees and Expenses.

Terramont does not receive any fees from the Funds, other than the Management Fee, but Terramont is entitled to be reimbursed for certain expenses in accordance with the Funds’ governing documents. The Funds do not pay Terramont closing fees upon consummation of transactions. The Management Fee is not reduced by certain amounts received by Terramont or its owners or employees as reimbursements for out-of-pocket expenses. The Funds may also pay certain expenses directly.

Terramont is entitled to be reimbursed for expenses that are required to be borne by the Funds. These expenses include certain expenses relating to the formation of the Funds and costs and expenses relating to the Funds' activities, investments and business, as is more specifically described in the governing documents of the Funds, including, but not limited to:

- fees, costs, and expenses of outside counsel, accountants, auditors, appraisers, valuation experts, consultants, administrators, custodians, depositaries, trustees, and other advisors and service providers;
- fees, costs, and expenses of identifying, investigating (and conducting diligence with respect to), evaluating, structuring, consummating, holding, monitoring, and disposing of potential and actual portfolio investments;
- taxes, fees or other governmental charges; penalties, fees, costs, and expenses incurred in connection with any governmental or regulatory inquiry, investigation or proceeding;
- litigation expenses;
- insurance fees and expenses;
- administrative fees, costs, and expenses;
- principal, interest, fees, costs, and expenses relating to or arising out of indebtedness;
- expenses associated with information technology, data subscription and license-based services, and research publications;
- expenses of the advisory committee; expenses of holding any meeting of the partners; and
- expenses associated with the preparation and distribution of reports to partners, and any extraordinary expenses.

Each of the Funds and any Parallel Funds formed will bear their pro rata portion (based on capital commitments) of the common expenses associated with the operation of such entities (including, without limitation, expenses associated with investments).

D. Prepayment of Fees.

The Management Fee is paid quarterly in advance and pro-rated for any partial periods.

E. Additional Compensation and Conflicts of Interest.

Neither Terramont nor any of its supervised persons accept compensation for the sale of securities or other investment products.

ITEM 6
PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As noted in response to Item 5, “Fees and Compensation,” the General Partner or its affiliates may receive performance distributions. Terramont does not advise clients to whom Terramont or its affiliates charge performance-based fees at the same time that Terramont advises clients to whom Terramont or its affiliates do not charge performance-based fees.

ITEM 7

TYPES OF CLIENTS

The Funds are the clients to whom Terramont provides investment advice. The Funds are private investment partnerships whose interests are offered to investors on a private placement basis. Capital commitments to the Funds must be in a minimum amount of at least \$10 million, although the General Partner reserves the right to waive this requirement in its sole discretion. An investment in the Funds by U.S. investors is limited to investors that are “accredited investors” within the meaning of Regulation D under the Securities Act and “qualified purchasers” within the meaning of Section 2(a)(51) of the Investment Company Act. The Funds’ governing documents include a complete discussion of the investor eligibility requirements and the terms of investment in the Funds.

ITEM 8

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. **Methods of Analysis and Investment Strategies.**

The Funds focus on achieving a combination of long-term capital appreciation, as well as current income, through investing in infrastructure businesses in North America, with a focus on renewables, power, transportation, water, waste to energy, energy transition and other infrastructure investments. The Funds invest in differentiated infrastructure opportunities that can benefit from improvements to sustainability, innovation, technology and operations to provide incremental returns to investors through active management.

B. **Certain Risks Associated with Methods of Analysis and Investment Strategies.**

An investment in the Funds is speculative and involves the risk of loss of capital that investors should be prepared to bear. No guarantee or representation is made that a Fund will achieve its respective investment objectives or be able to avoid losses. The specific composition of the Funds' investments is difficult to predict, and thus it is not possible to disclose all the risk factors that may be relevant to an investment in the Funds. The Funds may not be broadly diversified, and, therefore, the performance of one or a few investments could have a material adverse effect on the Funds' investment returns. A prospective investor should carefully consider the following risk factors in addition to the other information in this Brochure and the confidential private offering memorandum of the Funds, and consult its own advisers before deciding whether to invest in the Funds.

Without limiting the foregoing, or any of the disclosures set forth in the confidential private offering memorandum of the Funds and the acknowledgments made by investors in their subscription documents, the risks of investing in the Funds include, among other things:

Competition; Availability of Investments. The identification of attractive investment opportunities is difficult and involves a high degree of uncertainty. There can be no assurance that the Funds will be able to identify or successfully pursue attractive investment opportunities for many reasons, including competition for attractive investment opportunities and changes in markets or economic conditions. There can be no assurance that there will be a sufficient number of suitable investment opportunities to enable the Funds to invest all of their capital in opportunities that satisfy the Funds' investment objectives or that such investment opportunities will lead to completed investments by the Funds.

Lack of Transferability. The limited partnership interests of the Funds will not be registered under the securities laws of the U.S., of any state thereof or the securities laws of any other jurisdiction and, therefore, cannot be resold unless they are subsequently registered under applicable securities laws or an exemption from registration is available. Additionally, the Funds' governing documents are expected to impose restrictions on transferability and interests may not be transferred without the consent of the General Partner of the Funds and investors generally do not have any rights of withdrawal or redemption.

Non-U.S. Investments. The Funds may make investments in a number of different

countries. Risks to the Funds' investments may result from differences between U.S. and non-U.S. countries, such as the absence of uniform accounting, auditing, and disclosure requirements; the level of government oversight and other legal and regulatory differences, including weaker investor protections and fiduciary duties; less advanced bankruptcy laws; and difficulty in enforcing contractual obligations. Further risks may involve a country's potential economic, political, or social instability, which can lead to expropriation or confiscatory taxation, higher inflation, nationalization, confiscation without fair compensation, or war and can necessitate reliance on a country's diminished economic and physical infrastructure to support investment activity. Such instability may also lead to fluctuations in currency exchange rates that affect the value of the Fund investments, and foreign currency and other restrictions imposed to prevent capital flight, which may make it difficult or impossible to exchange or repatriate foreign currency. In addition, in the changing global political realm, what appears to be a stable political situation at the time of an investment may change significantly before such asset can be realized upon.

Leverage. The Funds may employ leverage through one or more credit facilities (each, a "Credit Facility") in order to bridge capital calls and for other short-term needs of the Funds. Such leverage will increase the exposure of the Funds to adverse economic factors, such as significantly rising interest rates, increased risk spreads, and severe economic downturns. The amount and terms of financing available to the Funds will affect the Funds' operations and the ability to structure potential transactions. A decrease in the ability of the Funds to obtain leverage on favorable terms could materially adversely affect the returns generated by the Funds. A Credit Facility would be secured by the unfunded direct and indirect commitments of the partners of the Funds and the rights to call such unfunded Commitments, and/or the investments of the Funds.

Illiquid and Long-Term Investments. While an investment may be sold or realized at any time, it is not generally expected that this will occur for a number of years after the investment is made. The Funds generally will not be able to sell their securities publicly. It is unlikely that there will be a public market for the securities held by the Funds at the time of their acquisition. In addition, in some cases, the Funds may be prohibited or limited by contract from selling certain securities for a period of time, and as a result, may not be permitted to sell an investment at a time they might otherwise desire to do so. Furthermore, infrastructure investments by their nature are subject to industry cyclicalities, downturns in demand, market disruptions and the lack of available capital for potential purchasers and are therefore often difficult or time-consuming to liquidate. There can be no assurance that any investor will receive any distribution from the Funds. Accordingly, an investment in the Funds should only be considered by persons who can hold their investment for an extended period of time and can afford a loss of their entire investment.

Infrastructure Risks. Investment in infrastructure assets involves several business-related risks. Revenues can be affected by a number of factors including economic conditions, political events, competition, regulation and the financial position and business strategy of customers. In addition, operating costs can be influenced by a wide range of factors, many of which may not be under the control of the owner / operator. As a general matter, the operation and maintenance of infrastructure facilities involve various risks, including labor issues, failure of technology to perform as anticipated, structural failures and accidents. Infrastructure investments are also subject to other risks, including with respect to

fluctuating commodity prices, the prices of energy production and distribution, environmental risks, the exercise of eminent domain or similar powers by local governments and many other risks.

Additional Capital. The Funds' portfolio companies, especially those formed as "platform" investments or otherwise in a development or growth phase, can be expected to require additional financing to satisfy their working capital requirements or acquisition strategies. There can be no assurance that the Funds will be able to raise additional capital when needed (on favorable terms or otherwise), which can have a substantial negative impact on the Funds' portfolio companies and may result in the complete write-off of any such investment.

Concentration of Investments. The Funds are expected to participate in a limited number of investments and, as a consequence, the aggregate return of the Funds may be affected by the performance of a small number of investments. This means that the Funds are not diversified.

Currency Risks. The value and income produced by the interests in the Funds may fluctuate and / or be adversely affected by exchange rates, costs of conversion, exchange control regulations or other factors.

Co-Investment Risk. The Funds may co-invest with financial, strategic or other third-party co-investors. Investments alongside co-investors involve additional risks, including the possibility that a co-investor or co-investors may have interests or objectives that are inconsistent with those of the Funds or may be in a position to take actions contrary to the Funds' investment objectives or may default on their obligations, and such investment may involve risks in connection with such third-party involvement, including the possibility that a third-party may be in a position to take (or block) action in a manner contrary to the Funds' investment objectives or may have financial, legal or regulatory difficulties resulting in a negative impact on such investment.

Reliance on the General Partner and the Advisor. The success of the Funds depends in part upon the skill and expertise of the professionals of employed by the General Partner of the Funds. There can be no assurance that such professionals will continue to be associated with the General Partner or its affiliates throughout the life of the Funds.

Legal, Tax and Regulatory Risk. Legal, tax and regulatory changes (including changing enforcement priorities, changing interpretations of legal and regulatory precedents or varying applications of laws and regulations to particular facts and circumstances) could occur during the term of the Funds that may adversely affect the Fund and its partners. The outcome of the recent U.S. presidential and other elections creates uncertainty with respect to legal, tax and regulatory regimes in which each Fund and its portfolio investments, as well as the Advisor and its affiliates, will operate. Any significant changes in, among other things, economic policy (including with respect to interest rates and foreign trade), the regulation of the asset management industry, tax law, immigration policy and/or government entitlement programs could have a material adverse impact on each Fund and its portfolio investments.

Projections. Projected operating results of a company in which the Funds invest or intends to invest normally will be based primarily on financial projections prepared by such company's management team, with adjustments to such projections made by Terramont in its sole discretion. In all cases, projections are only estimates of future results that are based upon information received from the company and any third parties and assumptions made at the time the projections are developed. There can be no assurance that the results set forth in any projections will be attained, and actual results may be significantly different than projections.

Reserves. The General Partner may, in its discretion, retain on behalf of the Funds any amount (which would otherwise be distributed to the partners in accordance with the Funds' governing documents) which it deems prudent as reserves to meet future Fund expenses or liabilities.

Cyber Security Risk. International cybersecurity breaches include unauthorized access to systems, networks, or devices, information and technology systems of Terramont. Measures implemented by Terramont cannot provide absolute protection against any cybersecurity breaches. A cybersecurity breach could result in the loss or theft of customer data or funds, the inability to access electronic systems or loss or theft of proprietary information or corporate data.

Assumption of Catastrophe Risks. The Funds may be subject to the risk of loss arising from direct or indirect exposure to various catastrophic events, including the following: hurricanes, earthquakes and other natural disasters; war, terrorism and other armed conflicts; cyberterrorism; major or prolonged power outages or network interruptions; and public health crises, including the occurrence of a contagious infectious disease outbreaks, epidemics and pandemics. To the extent that any such event occurs and has a material effect on global financial markets or specific markets or issuers in which the Funds invest (or has a material negative impact on the operations of Terramont or its service providers), the risks of loss can be substantial and could have a material adverse effect on the Funds and the investors' investments therein.

Social Unrest. Recent events have led to protests, demonstrations, marches and other forms of political and social activism, created by socially disruptive publicized events, on a local, regional, national and international level as well as rioting in some instances. Such activism, could lead to increased political and social volatility and uncertainty, which was already heightened in wake of the COVID-19 pandemic. While the overall effect of such activism remains unknown, investors should note that this type of volatility and uncertainty could materially and adversely impact the projects, businesses and assets in which the Funds are expected to invest, as well as the infrastructure space more generally.

ITEM 9
DISCIPLINARY INFORMATION

There are no legal or disciplinary events that Terramont reasonably believes are material to the Funds or a prospective investor's evaluation of Terramont's advisory business.

ITEM 10
OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Broker-Dealer Registration Status.

Neither Terramont nor any of its management persons is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

B. Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Adviser Registration Status.

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

C. Material Relationships or Arrangements with Industry Participants.

Terramont is affiliated with Terramont Infrastructure GP LLC, the General Partner of the Funds.

D. Material Conflicts of Interest Relating to Other Investment Advisers.

Terramont does not recommend or select other investment advisers for its client or receive compensation from such advisers in a manner that would create a material conflict of interest. Terramont does not have other business relationships with other advisers that would create a material conflict of interest.

ITEM 11
CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS
AND PERSONAL TRADING

A. Code of Ethics.

Terramont has adopted a Code of Ethics and Personal Trading Policy (the “**Code of Ethics**”) pursuant to Rule 204A-1 under the Advisers Act. The Code of Ethics outlines the standards of business conduct and the fiduciary obligations of its supervised persons, as well as detailing the preclearance and reporting requirements of employee personal trading. Under the Code of Ethics, supervised persons are required to report any violations of the Code of Ethics, whether with respect to their own conduct or conduct of others. Supervised persons provide written acknowledgement that they have received a copy of the Code of Ethics and any amendments thereto.

Among the topics covered by the Code of Ethics are prohibitions against insider trading, resolving conflicts of interest, personal securities transactions by Terramont personnel, and gifts and gratuities. Terramont’s Code of Ethics recognizes that it and its supervised persons owe a fiduciary duty to the Funds in connection with the furnishing of investment advice. Terramont and its supervised persons have fiduciary obligations that require them at all times to act in the sole and best interests of the Funds. Terramont’s Code of Ethics provides that supervised persons must: (i) avoid conflicts of interest, including even the appearance of a conflict of interest; and (ii) promptly advise the Chief Compliance Officer of any potential conflict of interest.

Terramont will provide a copy of the Code of Ethics to the Funds or prospective investor who requests a copy by contacting Michael Lehman, Chief Compliance Officer, via email at michael.lehman@terramontinfra.com or by telephone at (212) 572-6469.

B. Participation or Interest in Client Transactions.

As a matter of policy, Terramont does not engage in principal transactions, cross trading or agency cross transactions.

C. Personal Trading.

Terramont, its principals and employees may not buy and sell securities for themselves that they also recommend to the Funds.

D. Other.

In the future other clients of Terramont may invest on a side-by-side basis with the Funds. To the extent that such side-by-side investing occurs, Terramont will seek to allocate investments among Terramont's other clients and the Fund on a fair and equitable basis, subject to Terramont's client investment allocation policies, private offering materials for the Funds and/or the governing documents for such other clients. Potential and actual conflicts of interest may arise when a client (including a Fund) has different investment characteristics, considerations (including regulatory, tax or contractual restrictions) or guidelines than other clients or when the opportunity to participate in an investment opportunity is limited. Terramont's policy is to allocate opportunities for its clients on a fair and equitable basis.

ITEM 12

BROKERAGE PRACTICES

A. Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions.

Although the Funds purchase securities in privately negotiated transactions, Terramont may use various broker-dealers to execute, settle and clear securities transactions, particularly in the case of publicly traded securities. In order to fulfill its duty to seek best execution when selecting brokers to execute transactions, Terramont may consider not only price and commission rates, but other factors such as, execution capability, execution quality, financial responsibility and financial services offered, willingness and ability to commit capital, confidentiality, trading expertise, facilities, reputation and integrity, reliability in keeping records, responsiveness, and with respect to a particular trade, the timing and size of the order, available liquidity and market conditions. Accordingly, the commission rates (or broker-dealer markups and markdowns) charged to the Funds by broker-dealers in the foregoing circumstances may be higher than those charged by other broker-dealers who may not offer such services. Terramont is not required to solicit competitive bids and does not have an obligation to seek the lowest available commission cost or spread.

1. Research and Other Soft Dollar Benefits.

Terramont does not presently plan to engage in any trading that will generate soft dollar benefits for Terramont and/or its clients.

2. Brokerage for Client Referrals.

Terramont does not utilize the capital introduction services of a prime broker.

3. Directed Brokerage.

Terramont does not accept directed brokerage arrangements, whereby a client would require account transactions be effected through a specified broker-dealer or otherwise take broker referrals into consideration when allocating brokerage.

B. Order Aggregation.

Since Terramont currently has one fund structure which includes both Funds, it does not aggregate the purchase or sale of securities for client accounts.

C. Trade Errors.

Terramont has adopted written policies and procedures to address trade errors (“**Trade Errors**”). Trade Errors may occur for a variety of reasons, including (but not limited to) the failure to properly execute an intended transaction for a client account. The consequences of any errors and the corrective measures required to rectify these errors may differ depending upon the nature of the error or the account affected. Terramont’s policy is to resolve Trade Errors in a manner that is fair and equitable to the client under the particular circumstances.

ITEM 13
REVIEW OF ACCOUNTS

A. Frequency and Nature of Review of Client Accounts or Financial Plans.

The investment portfolio of each of the Funds is generally long-term in nature; accordingly, Terramont's review of investments is not directed toward a short-term decision to dispose of securities; however, Terramont's investment professionals closely monitor the portfolio investments of each Fund. Fund investments are periodically evaluated based on financial and operating performance relative to Terramont's expectations, economic and market conditions, and such other considerations as Terramont deems appropriate.

The Chief Compliance Officer also reviews each Fund's portfolio to monitor compliance with the applicable investing mandate and any applicable risk and/or operating guidelines.

B. Factors Prompting Review of Client Accounts Other than a Periodic Review.

Not applicable.

C. Content and Frequency of Account Reports to Clients.

The Funds' investors receive written reports regarding the Funds' activities as provided for in the confidential private offering memorandum or governing documents of the Funds, including quarterly unaudited financial statements, quarterly Fund investment summaries and an annual Fund investment summary as of the end of such year. Terramont also expects to provide investors with annual audited financial statements for the Funds and their Schedules K-1 within 120 days of the Funds' fiscal year end. The Funds may enter into agreements with certain investors to provide such investors with additional reports or information.

ITEM 14
CLIENT REFERRALS AND OTHER COMPENSATION

A. Economic Benefits for Providing Services to Clients.

Terramont does not receive any additional compensation beyond that described in this Brochure.

B. Compensation to Non-Supervised Persons for Client Referrals.

Terramont may from time to time pay compensation to third-party solicitors, placement agents, or to affiliates for client or private fund investor referrals (collectively, “**Promoters**”). Under these arrangements, Terramont will generally pay a portion of the referred client's management fee earned by Terramont to the referring party. In these circumstances, Terramont will ensure that each Promoter complies with the applicable requirements in Rule 206(4)-1 under the Advisers Act. Such requirements may include, depending on the circumstances, maintenance of a written agreement between Terramont and the Promoter, and delivery by the Promoter of certain disclosures to prospective clients or prospective private fund investors setting forth the nature of the relationship between the Promoter and Terramont, any fees to be paid to the Promoter, and related conflicts of interest.

ITEM 15

CUSTODY

All cash and certificated securities of the Funds are held in custody by an independent qualified custodian. Terramont will arrange for each Fund's financial statements to be prepared in accordance with United States generally accepted accounting principles ("GAAP") and audited annually by an independent public accountant that is registered with and subject to regular inspection by the Public Company Accounting Oversight Board. Terramont distributes those audited financial statements to all investors in the respective Fund within 120 days of the Fund's fiscal year end.

ITEM 16
INVESTMENT DISCRETION

Terramont provides investment advisory services to the Funds on a discretionary basis. The General Partner of the Funds will enter into an investment management agreement that sets forth the scope of the advisory services provided to the Funds by Terramont. Terramont manages the assets and securities accounts of the Funds, subject to the investment strategies and restrictions that are detailed in the Funds' governing documents. Other than those restrictions set forth in the confidential private offering memorandum, limited partnership agreement, or investment management agreement, the Funds may not impose restrictions on investing in certain securities or certain types of securities.

ITEM 17

VOTING CLIENT SECURITIES

Terramont has the authority to cause each Fund to vote on matters relating to securities held by the Fund. To the extent that Terramont holds securities on behalf of the Funds and receives proxies with respect to such securities, Terramont votes in a manner that it believes is in the best interest of the Funds. Terramont has adopted a proxy voting policy, which is summarized below.

The Chief Compliance Officer or designee shall coordinate the process of exercising consents and proxies. Upon receipt, the Chief Compliance Officer shall review the materials provided by the issuer of the securities and will forward them to an authorized signatory, who will in turn present the information to the Investment Committee for concurrence with the decision.

In the absence of specific voting guidelines from a client or conflicts of interest, Terramont will vote all proxies in the manner that promotes the long-term economic value of a Fund's holdings. In addition, the investment team may determine to abstain from voting a proxy if it believes that such action is in the best interests of the applicable Fund.

If the Chief Compliance Officer believes that a material conflict exists between Terramont and a Fund, Terramont will rely exclusively in making its voting decision on the recommendation of an independent third party who is experienced in advising investment managers regarding proxy voting decisions.

Investors may contact Terramont in order to obtain information on how Terramont voted the Funds' securities and to request a copy of these policies and procedures. If an Investor requests this information, Terramont will prepare a written response to the investor that lists, with respect to each voted proxy in the applicable Fund (i) the name of the issuer; (ii) the proposal voted upon; and (iii) how Terramont voted the Fund's securities.

Investors in the Funds may obtain a copy of the proxy voting policies upon request by contacting Terramont's Chief Compliance Officer.

ITEM 18
FINANCIAL INFORMATION

Not applicable.

