

Item 1 – Cover Page



Form ADV Part 2A: Firm Brochure

Avant Management LLC

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This brochure provides information about the qualifications and business practices of Avant Management LLC (“Avant”). If you have any questions about the contents of this brochure, please contact us at 720.746.5053. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

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

Item 2 – Material Changes

This is Avant's initial ADV Part 2A as a Registered Investment Adviser with the SEC, therefore, there can be no material changes to this Brochure. Avant Management LLC is registering with the SEC per registration requirements under the Investment Advisers Act of 1940, as amended.

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Item 4 – Advisory Business

Avant Management LLC., a Delaware limited liability company (“Avant,” “we,” “us” or “our”), was organized in 2018 and is an affiliate of Avant Natural Resources LLC., a Delaware limited liability company. Avant Natural Resources LLC was founded in 2018 and sponsors various affiliated private pooled investment vehicles (collectively, the “Funds”) focused exclusively on investing in oil and gas and related assets. Except as the context otherwise requires, any reference in this brochure to “Avant,” “we,” “us,” or “our” may be considered to include, as applicable, Avant Management LLC and/or their affiliates.

Avant is exclusively owned and controlled by Jacob Nagy and Skyler Gary. Jacob Nagy and Skyler Gary (the “Founders”) founded Avant in November 2018 and have since focused on investing in oil and gas properties and related assets. For more information about Avant’s owners and executive officers, see Form ADV Part 1, Schedule A and Schedule B.

Avant provides investment advisory services to pooled investment vehicles exempt from registration under the Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder. Avant Management LLC serves as Investment Manager to certain funds exempt from registration under Section 3(c)(9) of the Investment Company Act: Avant Natural Resources Fund, LP, ANRF Feeder, LP, Avant-Edge Sidecar, LP, and ANRF Sidecar, LP. Additionally, Avant Management LLC serves as Investment Manager to certain funds exempt from registration under Section 3(c)(1) of the Investment Company Act: Guard Income Fund, LP. These funds are herein referred to as “Client(s)” or “Fund(s)”.

Avant’s investment advice and authority for each Fund is tailored to the investment objectives of each Fund. Avant does not tailor its advisory services to the individual needs of investors in its Funds. Each Fund’s investment objectives are described, as applicable, in the private placement memorandum, limited partnership agreement, subscription agreement, investment management agreement, and other organizational documents of the relevant Fund (collectively, “Governing Documents”). Avant does not seek or require investor approval regarding each investment decision. This brochure is intended to summarize the information provided in the Governing Documents. As such, Avant encourages investors to carefully review this brochure and the Funds Governing Documents in their entirety.

Avant does not participate in any wrap fee programs.

As of December 31, 2023, Avant managed approximately \$331,370,784 in Fund regulatory assets, all managed on a discretionary basis.

Item 5 – Fees and Compensation

The Adviser or its affiliates generally receive Management Fees and Carried Interest from a Fund. Additionally, consistent with the Governing Documents of a Fund, the Client typically bears certain out-of-pocket expenses incurred by the Adviser in connection with the services provided to the Client and/or the portfolio companies. Below is a discussion of how the Adviser is generally compensated in connection with providing advisory services to its Clients.

It is critical that investors and prospective investors refer to a Client's Governing Documents for a complete understanding of how the Adviser and the applicable General Partner are compensated for advisory services and what organizational and operational expenses are charged to the Client and ultimately borne by investors. The information contained herein is a summary only and is qualified in its entirety by the Client's Governing Documents. Investors and prospective investors are advised that they should consult with their own legal, financial, tax, and other advisers when making any investment decision.

Management Fees

For its services to each Fund, the Investment Manager receives a management fee (the "Management Fee") which is based on a percentage of the aggregate capital commitments of the Limited Partners. The Manager may waive all or a portion of the Management Fee. In the instance of a Feeder Fund, the Feeder Fund will not pay the Manager a separate management fee.

The precise amount of, and the manner and calculation of, the Management Fees for each Client are established by the Adviser and are set forth in such Fund's Governing Documents received by each investor prior to making investment in such Fund. The Management Fees and other fees and distributions described herein can be subject to modification, waiver, or reduction. Investors should review the applicable Governing Documents for fees pertaining to the Funds.

Performance Fees

With respect to the Funds, the General Partner of each Fund is entitled to receive an allocation of net profits subject to limited partners receiving all capital contributions, a stated preferred return (as applicable), and in accordance with other provisions of the applicable Fund's Governing Documents, also known as "Carried Interest". Any Performance Fee for each Client is specified in the Governing Documents of such Client. Avant does not charge any performance fees outside of potential Carried Interest Distributions.

Other Fees and Expenses

Organizational Expenses

Each Fund bears all legal and other expenses incurred in the formation of such Fund and the offering of the interests, up to an amount not to exceed the amount specified in the relevant Governing Fund Documents.

Unless otherwise contractually provided for, Avant will pay all its own standard operating expenses and overhead costs, including but not limited to employee salaries, rent, and communications. The Funds will pay all fund related expenses including, but not limited to, fees and expense related to consummated portfolio investments, proposed but unconsummated investments, legal, accounting, audit, administrative, custodial, consulting, regulatory and compliance, and others.

In the case of a feeder fund, as a Limited Partner of the Partnership, will bear its proportionate share of all fees, costs and expenses incurred by or on behalf of the Partnership (i) in connection with the organization of the Partnership and the offering of the Interests and (ii) related to the Partnership's operations and its investments.

Co-Investment Vehicle Expenses

While Co-Investment opportunities are currently not in use, the General Partner, in its sole discretion, may provide co-investment opportunities to Limited Partners or third parties. Any co-investment opportunity will be subject to such conditions and notice as the General Partner deems appropriate. In the event that co-investment opportunities arise, co-investment expenses will be apportioned pro rata among the persons participating in such co-investment Funds.

Item 6 – Performance-Based fees and Side-By-Side Management

As stated in Item 5, the General Partners will participate in the performance of the Funds through Carried Interest Distributions. Carried Interest paid by a Fund is indirectly borne by investors in such Fund. Certain Funds and investors in such Funds may incur lower or no Carried Interest. Avant does not charge any performance-based fees outside of the Carried Interest Distributions the General Partners receive.

Certain conflicts of interest can arise when the General Partner is entitled to Carried Interest Distributions. The General Partner's compensation depends on a return of capital to the Limited Partners prior to the General Partner's receipt of such compensation. Carried Interest Distributions can create a potential conflict of interest in that they may create an incentive for the Avant to make riskier or more speculative investments on behalf of the Funds. Avant considers Carried Interest as a tool to better align its interests with those of its investors, particularly in instances where the Governing Documents include terms requiring claw back of performance-based compensation amounts at the end of the relevant Fund's life or at certain interim intervals. Investors should carefully review the Governing Documents for further information on Carried Interest as it applies to the Funds.

Item 7 – Type of clients

Avant provides investment advisory services to affiliated private pooled investment vehicles. Avant and its affiliates serve as sponsor, general partner, and/or investment manager to U.S. private investment funds structured as private equity funds (Private Funds) exempt from registration under the investment company act of 1940.

Each investor in each Fund must satisfy the eligibility requirements outlined in the applicable governing documents or otherwise required by applicable laws. Investments in the Funds may also be subject to minimum initial investment amounts per investor, which generally may be waived.

Avant Management LLC serves as Investment Manager to certain funds exempt from registration under Section 3(c)(9) of the Investment Company Act, which own or hold oil, gas, or other mineral royalties or leases, or fractional interests therein, or certificates of interest or participation in or investment contracts relative to such royalties, leases, or fractional interests. Additionally, Avant Management LLC serves as Investment Manager to certain funds exempt from registration under Section 3(c)(1) of the Investment Company Act.

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

Methods of Analysis

Avant, through the General Partners of the Funds, intends to acquire working interests, mineral interests, royalty interests and similar interests within the Permian Basin on behalf of the Funds.

Avant's professionals have extensive experience in technical, operational, business development and financial aspects of the oil and gas industry and have developed a differentiated framework for the acquisition, development, management and divestment of oil and gas properties.

Avant generally expects a Fund to consist of diversified portfolio drilling units in the Permian Basin, constructed over a series of acquisitions. The Funds may own both working and royalty interests in each of these units.

Certain Risk Factors

There can be no assurance that the Funds will achieve their respective investment objectives or that investments in the Funds will be profitable. The Funds' investment strategies involve a substantial degree of risk, including the risk of complete loss. Nothing in this brochure is intended to imply, and no one is or will be authorized to represent, that the Funds' investment strategies are low risk or risk free. The various risks outlined below are not the only risks associated with the Funds' investment strategies and processes. All or a subset of the risk factors set forth below apply or may apply with respect to a particular Fund.

Risks Relating to the Funds Generally

An investment in a Fund involves a high degree of financial risk that could result in a loss of all or a part of an investor's commitment. There can be no assurance that the Funds' investment strategy will produce favorable returns. The Funds' investments in portfolio companies will be highly illiquid. The Funds' contemplated exit strategies can be adversely affected by numerous factors, many of which may be unforeseen or unexpected at the time an investment is made.

Competition

The oil and natural gas industry is inherently competitive, and the operators of the underlying properties compete with other companies that may have greater resources. The Funds may compete with other companies with greater financial resources, differing investment strategies, policies that allow for more aggressive investments, and/or ability to absorb the burden of present and future laws and regulations. As a result, the partnership may face competition for acquiring desirable investments, which could result in increased costs or other materially adverse effects.

Reliance on the Adviser; Lack of Control by Investors.

Avant is responsible for the overall management of the Funds. Investors may have no opportunity to control the day-to-day operations, including investment and disposition decisions, of the Funds. Investors may not have the ability to select, veto or cause the sale or other disposition of any investments by a Fund or to determine the timing of any distribution by or liquidation of a Fund.

Relatively Illiquid Investments

Investors must assume the risks of illiquid investments. Oil and gas investments are relatively illiquid, limiting Avant's ability to promptly sell all or a portion of its investments in response to changing market,

economic, financial or other investment conditions. It should be expected that investments may take several years to mature, and it is anticipated that a substantial portion of the investments in the Funds will consist of investments for which there is no public market and/or which are illiquid. These factors could materially impede the ability of Avant Funds to respond to adverse events, which could materially affect the results and operations of the Client in an adverse manner, thereby negatively impacting any rate of return to the Limited Partners. These limitations may adversely affect the ability of the Client to meet its goals, which in turn may negatively affect its ability to achieve a positive rate of return, sell its investments or otherwise repay Limited Partners any of their investment. All proceeds to repay the investments of Limited Partners and any rate of return thereon are subject to the Client's ability to generate free cash flow from its investments or the sale of its investments. Although the Client's investments may generate current income from time to time, the return of capital and the realization of gains, if any, from an investment may occur only upon the partial or complete disposition of such investment. There can be no assurance that the Client will be able to sell its investment properties, or that if it does, it will be able to do so at a profit. Therefore, Limited Partners must be prepared to hold their Interests for an indefinite and extended period of time without any guaranteed rate of return.

Cybersecurity

Cyber incidents or attacks directed at the Client could result in information theft, data corruption, operational disruption and/or financial loss. The Client depends on digital technologies, including information systems, infrastructure and cloud applications and services, including those of third parties with which the Client may deal. Sophisticated and deliberate attacks on, or security breaches in, the Client's systems or infrastructure, or the systems or infrastructure of third parties or the cloud, could lead to corruption or misappropriation of the Client's assets, proprietary information and sensitive or confidential data.

Pandemic Risks

An outbreak of disease or similar public health threat, or fear of such an event could have a material adverse impact on the performance of client accounts. In addition, outbreaks of disease could result in increased government restrictions and regulation, including quarantines, which could adversely affect the firm's operations. To date, the COVID-19 pandemic has significantly and negatively impacted the global economy, disrupted global supply chains, impacted labor markets and created significant volatility and disruption of financial markets. The extent of the impact of the COVID-19 pandemic on the financial performance of client accounts, including the firm's ability to execute a client account's investment strategy in the expected time frame, will depend on future developments, including the duration and spread of the pandemic and the impact of the pandemic on local, national, and global financial markets, all of which are uncertain and cannot be predicted. An extended period of global supply chain and economic disruption could materially affect the performance of client accounts, results of operations, access to sources of liquidity, and financial condition.

Hedging

Hedging transactions could expose Clients to risk of financial loss if a counterparty were to fail to perform under a derivative contract.

Oil and Gas Price Volatility

Oil and gas prices are volatile and declines in oil and gas prices may in the future affect our business, financial condition or results of operations. Oil and natural gas are commodities and, therefore, their

prices are subject to fluctuations in response to changes in supply and demand. In recent years, the markets for oil and natural gas have been volatile, and may continue to be volatile in the future. Further, oil prices and natural gas prices do not necessarily fluctuate in direct relation to each other. Avant cannot predict future oil and gas prices and such prices may decline. The prices received for production, and the levels of production, will depend on numerous factors beyond the Client's control.

Well Productivity

Project areas on the properties underlying the investments in the Funds may be in various stages of development, ranging from project areas with current drilling or production activity to project areas that have limited drilling or production history. Drilling, testing and completing oil and gas wells involves a high risk of loss. A large number of wells result in dry holes, while others do not produce oil or gas in sufficient quantities to make them commercially profitable to complete and/or produce after completion. Many risks are involved that experience, knowledge, scientific information and careful evaluation cannot avoid. The drilling of dry holes on the properties underlying the Funds investments could materially and adversely affect the Client's revenue. Even if pre-completion testing and analysis indicate the presence of hydrocarbons in commercial quantities and completion of its wells are attempted, there can be no assurance that the wells will be successfully completed, that the wells will produce oil and/or gas in commercial quantities, or that the wells will produce revenue sufficient to recover the Client's investment and return a profit. Therefore, there can be no assurance that drilling, testing and completion of wells will result in oil or gas production or that production, if obtained, will be profitable. Additionally, oil and gas wells sometimes experience production decline that is rapid and irregular. Initial production from a well (if any) does not accurately indicate any consistent level of production to be derived therefrom.

Geographic Risks

All of the properties underlying Avant's investments are located in the Permian Basin in West Texas and New Mexico, increasing vulnerability associated with investing in one geographic area. As a result of this geographic concentration, regional supply and demand factors, delays or interruptions of production from wells caused by governmental regulation, severe weather, processing or transportation capacity constraints, availability of equipment, facilities, personnel or services market limitations, or interruption of the processing or transportation of crude oil, natural gas or natural gas liquids pose risks. Due to the concentrated nature of the investments, a number of underlying properties could experience any of the same conditions at the same time, resulting in a relatively greater impact on Avant than they might have on other companies that have a more diversified portfolio of properties.

Regulation and Marketability of Discovered Oil and Gas

There are risks associated with the regulation and marketability of oil or gas discovered. The availability of a ready market for oil and/or gas, if any, discovered in the underlying wells and the price obtained for its production will depend upon numerous factors, including, without limitation, the extent of domestic production and foreign imports of gas and/or oil, the proximity and capacity of gathering lines, pipelines, intrastate and interstate market demands, the extent and effect of federal regulation on the sale of oil and/or gas in interstate and intrastate commerce, and other government regulations affecting the production and transportation of oil and/or gas. In addition, certain daily allowable production constraints may change from time to time, the effect of which cannot be predicted by the Client. There is no assurance that any oil and/or gas found on the underlying properties will be marketable at favorable prices, if at all, in order to provide income from the Client's working interests, ORRIs and other mineral and royalty interests.

Equipment Shortages

There is a risk of shortages of equipment for drilling, testing and completion services. In the past, increased drilling, testing and completion activities have, from time to time, created shortages of certain equipment necessary in the drilling, testing and completion of and production of oil and gas from wells. Due to a shortage of such equipment and general inflationary trends, the prices at which equipment was available escalated during such periods. There is a possibility that further price escalations will increase the costs of the operations underlying the Client's investment properties, thus reducing the distributions, if any, available to the Limited Partners.

Operator and Creditor Claims

The oil and gas production of the underlying properties and operations associated with the Client's investments may be marketed and sold by the operators of the wells and the Client's profitability may be negatively affected by claims of the operators or claims of creditors of the operators and their affiliates. It is frequently the case that the operator of a producing oil and gas well will market and sell the production for the benefit of some or all working interest owners of the well, and then receive and distribute the sales proceeds to the working interest owners. If production from the properties underlying the Client's investments is marketed and sold by the operator, such proceeds may be subject to the claims of the operator or its affiliates and to the claims of creditors of the operator and its affiliates. Such claims could arise, for example, if the operator or its affiliates declare bankruptcy when in possession of proceeds of production. If the production proceeds are subjected to such claims, it could materially and adversely affect the Client's profitability and its ability to make distributions to investors.

Generation of Revenue

The generation of revenues depends in part on access to gathering, transportation and processing facilities. Any limitation in the availability of those facilities could interfere with sales of oil and natural gas production from the underlying properties. The amount of oil and natural gas that may be produced and sold from a well is subject to curtailment in certain circumstances, such as by reason of weather conditions, pipeline interruptions due to scheduled and unscheduled maintenance, failure of tendered oil and natural gas to meet quality specifications of gathering lines or downstream transporters, excessive line pressure which prevents delivery, physical damage to the gathering system or transportation system or lack of contracted capacity on such systems. The curtailments may vary from a few days to several months. In many cases, the operators of the underlying properties are provided limited notice, if any, as to when production will be curtailed and the duration of such curtailments. If the operators are forced to reduce production due to such a curtailment, the Client's revenues and the amount of cash distributions to Limited Partners would similarly be reduced due to the reduction of revenues from the sale of production.

Other Risk Factors

The oil and gas operations of the properties underlying the Client's investments may be curtailed, delayed or prevented as a result of a variety of factors, which could also delay cash distributions and reduce or eliminate the Client's profitability. Many events and conditions could curtail, delay or prevent the drilling, completion and producing activities on the underlying properties, delay cash distributions, and reduce or eliminate the Client's profitability. These events and conditions may include, among others:

- volatility in oil and gas prices;
- price and availability of alternative fuels, such as solar, coal, nuclear and wind energy;
- changes in global supply and demand;

- technological advances affecting energy production and consumption;
- the lack of a suitable market for produced oil and gas due to economic conditions existing in the industry and/or broader economy;
- delays in obtaining drilling permits;
- unusual or unexpected geological formations or conditions, including unexpectedly low pressures;
- loss of drilling fluid circulation;
- collapses of wellbore, casing or other tubulars;
- blowouts, craterings, explosions and fires;
- the high cost, shortages or delivery delays of equipment and services;
- natural disasters and adverse weather conditions, terrorist acts and similar dislocations; facility or equipment malfunctions;
- proximity and capacity of oil, natural gas and other transportation and support infrastructure to production facilities;
- title disputes or difficulties in obtaining title opinions and division orders;
- gathering line, pipeline or tankage ruptures or spills and resulting pollution;
- impact of energy conservation efforts;
- onerous changes in applicable policies, law and regulations, and related expenses (including increased insurance costs), related to the development of oil and gas assets resulting from growing concerns over climate change environmental degradation;
- compliance with environmental and other governmental requirements; and

value of the U.S. dollar relative to the currencies of other countries.

Item 9 – Disciplinary Information

Avant is not aware of any legal or disciplinary events that would be material to a client's or prospective client's evaluation of its advisory business or the integrity of its management.

Item 10 – Other Financial Industry Activities and Affiliations

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

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

Avant does not have arrangements with a related person who is a broker-dealer, municipal securities dealer, government securities dealer or broker, investment company, 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 that are material to its advisory business or to its Funds or its investors. Avant has and will continue to develop relationships with professionals who provide services it does not provide, including legal, accounting, banking, investment banking, tax preparation, insurance brokerage and other services. Some of these professionals provide services to the principals, the Funds or their portfolio investments.

Avant does not recommend or select other investment advisers for the Funds.

Item 11 – Code of Ethics

We have adopted and implemented a code of ethics, which sets forth the standards of business conduct for our supervised persons. Our code of ethics is primarily designed to educate supervised persons about our philosophy regarding ethics and professionalism, emphasize our fiduciary duties to the Funds, encourage supervised persons to comply with applicable laws, prevent the misuse of material non-public information and, the circulation of rumors and other forms of market abuse and address conflicts of interest that could arise from personal trading by access persons. Among other things, we impose certain restrictions or pre-clearance requirements on access persons relating to the purchase or sale of securities for their own accounts and the accounts of certain affiliated persons. Supervised persons are also required to disclose their personal securities transactions and personal securities holdings on a periodic basis in accordance with the requirements of the Advisers Act. We also maintain certain policies and procedures designed to prevent supervised persons from misusing material non-public information. We will furnish a copy of our code of ethics to our clients upon request.

Item 12 – Brokerage Practices

None of the transactions engaged in by Avant involve the services of a broker-dealer. Similarly, Avant does not receive research or other soft dollar benefits in connection with securities transactions for the Funds.

As Avant does not use the services of a broker-dealer, Avant does not receive client referrals in connection with selecting or recommending broker-dealers for the Funds. Avant does not engage in directed brokerage.

Item 13 – Review of Accounts

The investment portfolios of each Fund are generally private, illiquid and long-term in nature and accordingly Avant's review of them is not directed toward a short-term decision to dispose of securities. Decisions as to when to purchase or sell a portfolio investment are made by the relevant investment professionals. Avant closely monitors the portfolio investments of its Funds and a team of investment professionals reviews, without limitation, market trends, margins, profitability, material business, and competitive landscape and management. The team includes principals and other investment professionals of Avant. Moreover, Avant monitors portfolio investment performance through regular management meetings, as well as detailed reviews of specific portfolio investments that occur as needed.

Avant provides to investors on behalf of its Funds the following written reports, which are delivered in electronic format, including through an investor portal, in each case as agreed to with the relevant investor and as agreed to in the relevant Governing Documents.

Item 14 – Client Referrals and Other Compensation

Avant does not, nor do any related persons, directly or indirectly compensate any person that is not an employee for client referrals. Similarly, Avant, nor does any related person, directly or indirectly provide any employee compensation that is specifically related to obtaining clients for the firm. Avant does not, nor does any related person or employee, receive compensation from any person for client referrals.

Item 15 – Custody

Avant is deemed to have custody of the Funds' assets because of its affiliation with each Fund's General Partner and the General Partners' ability to deduct fees from Fund accounts. To comply with Advisers Act Rule 206(4)-2 (the "Custody Rule"), Avant has elected to undergo an annual GAAP financial statement audit by an independent public accountant registered with and subject to inspection by the Public Company Accounting Oversight Board ("PCAOB") for each of the Funds over which it is deemed to have custody, copies of which are (or will be, for newly closed Funds) delivered to the Funds and their respective investors within 20 days of fiscal year end. Investors are encouraged to carefully review such financial statements.

Avant does not, however, accept physical custody of any Fund assets (other than certain privately offered securities to the extent permitted by the Advisers Act). Called capital is directly sent or wired to the relevant Fund's account maintained with a qualified custodian. Avant receives monthly statements from each of its qualified custodians on behalf of the Funds.

Item 16 – Investment Discretion

Avant generally receives and exercises complete discretionary authority to manage investments on behalf of the Funds as per the Governing Documents of each Fund. Investment advice is provided directly to the Funds, subject to the discretion and control of the Investment Manager, and not to investors in the Funds individually. To become an investor in a Fund, an investor must execute, among other documents, a subscription agreement and a limited partnership agreement (or similar agreement) with such Fund. Once an investor executes these documents, with limited exceptions, such as certain conflicts of interest as discussed elsewhere in this Brochure, Avant is not required to contact such investor prior to transacting business in a Fund. Generally, Avant's only restrictions with respect to managing a Fund, such as (but not limited to) the type of securities in which a Fund is permitted to invest, will be contained in the relevant Fund's Governing Documents.

Investors can seek to impose limitations on Avant's authority through a side letter agreement, and the Firm and/or the relevant General Partner can choose to accept reasonable limitations or restrictions at its discretion. All limitations and restrictions placed upon Avant's investment authority with respect to an investor's investment must be presented to Avant and the relevant Fund's General Partner in writing and agreed to by all applicable parties. No investors to date have limited the Firm's or a Fund's discretion to provide investment advice.

Item 17 – Voting Client Securities

Rule 206(4)-6 of the Advisers Act requires an investment adviser who exercises voting authority with respect to client securities to adopt and implement written policies and procedures reasonably designed to ensure that the adviser votes proxies in the best interest of its clients. Rule 206(4)-6 further requires an adviser to provide a concise summary of its proxy voting process and offer to provide copies of the complete proxy voting policy and procedures to clients upon request. Lastly, Rule 206(4)-6 requires that each adviser disclose to clients how they can obtain information on how the adviser voted their proxies.

In general, the Funds hold investments in oil, gas, or other mineral royalties or leases, or fractional interests therein, or certificates of interest or participation in or investment contracts relative to such royalties, leases, or fractional interests. Such investments do not issue proxies or written shareholder consents. Accordingly, the Firm does not have an opportunity to vote proxies on behalf of its Funds and does not currently exercise voting authority on behalf of its Funds. In the event this were to change, the Firm will implement policies and procedures to vote such proxies in accordance with its fiduciary duty and in the best interests of the Funds.

Item 18 – Financial Information

Avant has no financial condition that impairs its ability to meet contractual commitments to the Funds and their investors.