

**Part 2A of Form
ADV Firm Brochure**

American Infrastructure Funds, L.L.C.

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This Brochure provides information about the qualifications and business practices of American Infrastructure Funds, L.L.C. (“AIM”). If you have any questions about the contents of this Brochure, please contact the Chief Compliance Officer at 650-854-6000 or by email at compliance@aimlp.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

References in this Brochure to AIM as a “registered investment adviser” are not intended to imply a certain level of skill or training.

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

ITEM 2 – MATERIAL CHANGES

This is the annual amendment to this Brochure for the year ended December 31, 2023. Since American Infrastructure Funds' ("AIM") prior amendment filed on November 30, 2023, this Brochure has been amended to reflect December 31, 2023 regulatory assets under management.

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ITEM 4 – ADVISORY BUSINESS

AIM, which was organized in Delaware in 2006, provides discretionary investment advice and administrative and ministerial support to pooled private investment vehicles, typically organized as Delaware limited partnerships (the “Funds”) and pooled co-investment vehicles typically organized as Delaware limited liability companies or Delaware limited partnerships (the “Co-Investment Vehicles” and together with the Funds, the “Advisory Clients”). The Advisory Clients make primarily private investments in infrastructure and real property-based assets and businesses that seek to generate attractive current yield with significant potential for long-term capital appreciation, and that qualify as real-estate investment trusts (“REITs”), master limited partnerships (“MLPs”) or other yielding investments as a way to increase their market value and gain liquidity. At the present, the only investment advisory clients of AIM are the Advisory Clients.

Certain of the Funds have held initial and subsequent closings and are in their respective investment periods, during which investment opportunities are identified, acted upon and exited. The Funds have limited terms, at the conclusion of which, final distributions will be paid to investors. The Co-Investment Vehicles are generally open only to investors in the Funds (“Fund Investors”), though AIM (and its affiliates) have made (and may in the future make) exceptions.

Robert B. Hellman, Jr. and Matthew P. Carbone are the principal owners of AIM.

Affiliates of AIM serve as the respective general partners or managers of the Funds and Co-Investment Vehicles (as applicable) (collectively, the “GPs”). Each of the GPs is a related person of AIM and is under common control with AIM.

The current Funds are:

- (1) American Infrastructure MLP Private Equity Fund, L.P. (“PE Fund”), a Delaware limited partnership;
- (2) American Infrastructure MLP Associates Fund, L.P. (“Associates Fund”), a Delaware limited partnership;
- (3) American Infrastructure MLP Fund, L.P. (“Hybrid Fund”), a Delaware limited partnership;
- (4) American Infrastructure MLP Fund II, L.P. (“AIM Fund II”), a Delaware limited partnership;
- (5) American Infrastructure MLP Founders Fund II, L.P. (“Founders Fund II”), a Delaware limited partnership;
- (6) AIM II Offshore, L.P. (“AIM II Offshore”), a Cayman Islands limited partnership, and its domestic and offshore feeder funds, AIM II Offshore US Feeder, L.P., a Delaware limited partnership (“U.S. Feeder”) and AIM II Offshore Feeder, L.P., a Cayman Islands limited partnership (“Offshore Feeder”) and collectively with the U.S. Feeder, the “Feeder Funds”); and

The PE Fund, the Associates Fund and the Hybrid Fund are collectively referred to in this Brochure as the “Gen I Funds.” AIM Fund II, Founders Fund II and AIM II Offshore are parallel funds and are collectively referred to in this Brochure as the “Gen II Funds.” The Gen II Funds will generally jointly participate in investments in accordance with the terms of their respective Governing Documents (as defined below).

The Advisory Clients are not registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”), and the securities of the Advisory Clients are not registered under the Securities Act of 1933, as amended (the “Securities Act”).

Each Fund and Co-Investment Vehicle is governed by a limited partnership agreement or a limited liability company agreement, as applicable (the “Governing Documents”) that specify the investment guidelines and restrictions applicable to the Advisory Client. In addition, the private placement memoranda or similar offering documents prepared for the Investors of each Advisory Client also contain information regarding the intended investment program for such Advisory Client. AIM, together with the GPs, provides investment management and administrative services to the Advisory Clients in accordance with the applicable Governing Documents and private placement memoranda or other offering materials. Each of the GPs retains management authority over the business and affairs, including investment decisions, of the Advisory Clients for which it serves as general partner or manager.

The Investors in the Advisory Clients are “accredited investors” (as defined in Regulation D under the Securities Act) and “qualified purchasers” (as defined in the Investment Company Act), and may include, among others, high net worth individuals, trusts, estates, limited partnerships and limited liability companies.

It should be noted that each of the GPs has full and exclusive management authority over all investments, asset dispositions, distributions, and other affairs of its respective Fund or Co-Investment Vehicle. While the GPs maintain ultimate discretionary investment authority over the respective Advisory Client assets, AIM has been delegated the role of investment adviser to the Advisory Clients pursuant to certain Investment Management Agreements between AIM and the GPs (the “Management Agreements”).

The GPs and their members will be subject to the Investment Advisers Act of 1940 (the “Advisers Act”) and rules thereunder, and to all of AIM’s compliance policies and procedures, including but not limited to AIM’s code of ethics, conflict of interest, insider trading, personal securities transactions reporting, and recordkeeping policies and procedures. Each of the members of the GPs will be deemed “persons associated with” AIM (as defined in section 202(a)(17) of the Advisers Act) and will be subject to SEC examination. As such, references to AIM in this Brochure should also be considered references to the GPs in the appropriate context.

AIM offers advice with respect to the investments made by the Advisory Clients, which primarily consist of private company securities, by identifying investment opportunities and participating in the acquisition, management, monitoring and disposition of investments for each Advisory Client. The following describes the nature of AIM’s advisory services with respect to the specific Advisory Clients:

PE Fund, Associates Fund and Gen II Funds

PE Fund, Associates Fund and Gen II Funds were established to make private investments in infrastructure and real property-based assets that are built into platform investments, primarily through acquisition, with complete management

teams, stable core assets and clearly identified growth strategies. These investments qualify as REITs, MLPs or similar public yield structures, providing multiple known paths to liquidity. These investments consolidate highly fragmented local infrastructure and real asset sectors that can be difficult to access for investors who lack the expertise, fund structures, local resources and scalable platforms to pursue this strategy.

PE Fund, Associates Fund and the Gen II Funds seek to acquire private businesses with stable, recurring cash flows and significant growth opportunities.

Hybrid Fund

Hybrid Fund was originally established to build a portfolio of securities issued by MLPs and their affiliates through (i) open-market and privately negotiated investments in MLPs and (ii) private control investments in businesses that could be restructured as publicly-traded MLPs. During the early phase of its investment period, Hybrid Fund invested substantially all of its capital in a portfolio of securities issued by MLPs. This involved investing in equity securities of (i) publicly-traded partnerships and limited liability companies, including common and subordinated units and general partner interests, and (ii) certain affiliates of such partnerships and limited liability companies.

Hybrid Fund is fully invested and substantially liquidated, having made investments in private businesses with the same stable recurring cash flows and significant growth opportunities via the strategy described above for the PE Fund, Associates Fund and the Gen II Funds.

Co-Investment Vehicles

The Co-Investment Vehicles are pooled investment vehicles which co-invest with Funds in deals which have investment opportunities exceeding the capacity of the Funds. The Co-Investment Vehicles are generally open only to Investors in the Funds, though AIM has permitted and may in the future permit certain other investors to invest in the Co-Investment Vehicles. Investors in Co-Investment Vehicles are referred to herein as “Co-Investors”, and together with Fund Investors, are referred to as the “Investors.” AIM and/or the GPs have sole discretion regarding when to create a Co-Investment Vehicle that will invest alongside a Fund. AIM organizes a Co-Investment Vehicle to co-invest with a Fund in a particular investment when AIM determines in good faith that the available investment opportunity exceeds the total amount that is in the Fund’s best interests to invest.

As noted above, the only clients of AIM are the Funds and Co-Investment Vehicles. AIM tailors its investment advice to each such Advisory Client in accordance with the Advisory Client’s investment objectives and strategy as set forth in the relevant Governing Documents and confidential private placement memorandum or other offering document. AIM does not tailor its advisory services to the individual needs of Investors in its Advisory Clients, and Investors may not impose restrictions on investing in certain securities or types of securities.

The Investors in each Advisory Client are able to negotiate the terms of the applicable Governing Documents only in connection with their investments in such Advisory Client at the time of its organization. Once invested in an Advisory Client, Investors generally cannot impose additional investment guidelines or restrictions on such Advisory Client.

AIM does not participate in wrap fee programs.

As of December 31, 2023, AIM has regulatory assets under management (as defined by the SEC) of approximately \$389,342,554. All Advisory Client assets are managed solely on a discretionary basis.

ITEM 5 – FEES AND COMPENSATION

AIM is compensated through the payment of management fees and performance-based compensation by the Funds. The specific terms relating to the fees paid by each Fund, summarized below, are negotiated by the Investors in such Fund at the time of its formation, and as such, may vary from Fund to Fund. Following the formation of a Fund, fees are generally not negotiable.

Management Fee

AIM receives an annual management fee (“Management Fee”) from each Fund that is paid quarterly in advance, with fees for any period shorter than a full quarter being prorated for such quarter. With respect to the Gen I Funds, Management Fees are no longer charged to Investors.

With respect to the Gen II Funds, Management Fees are no longer charges to Investors.

Investors are generally not permitted to withdraw from a Fund prior to such Fund’s dissolution, and may not transfer any of their interest, rights or obligations under the Fund without the prior written consent of the respective GP. The Management Fee obligation of a Fund may be terminated only in connection with the dissolution of that Fund. Pursuant to the Management Agreements, in the event of an early termination of a Fund mid-quarter, a pro-rated portion of the Management Fee paid in advance of the fiscal quarter in which such termination occurs would be returned to the applicable Fund.

Carried Interest Allocation

In addition, as described in further detail in Item 6 below, the GPs receive a performance allocation (commonly referred to as “carried interest”) in the form of a portion of the Funds’ investment profits (generally 20%) once all capital contributions have been returned to the Investors (pursuant to the detailed terms as described in each Fund’s Governing Documents). The carried interest is generally paid to the relevant GP when earned. The carried interest allocations with respect to the Gen II Funds are also subject to an 8% preferred return which each Investor must receive prior to the GP being eligible to receive any carried interest allocations, as more fully described in the relevant Governing Documents of the Gen II Funds.

Currently, none of the Co-Investment Vehicles pay management fees or performance fees to AIM or any of its affiliates. It is possible in the future that a Co-Investment Vehicle may pay management fees and/or performance-based fees.

Other Fees and Expenses

AIM, the GPs or their members, employees, or other affiliates may receive certain transaction fees, advisory fees, director’s fees, break-up fees or other similar fees in connection with portfolio investments or proposed portfolio investments of the Funds as compensation for financial advisory and similar services provided to portfolio companies (“Fee Income”).

In the case of advisory fees, the terms of the related agreements may in certain instances provide for an acceleration of fees paid to AIM or its affiliates upon termination of the agreement following certain milestones, such as an initial public offering or sale and where the lump-sum termination fee may be calculated as the present value of hypothetical foregone payments in the future. There is an inherent conflict of interest when AIM accelerates its advisory fees. Accelerated advisory fees may minimize or reduce any potential benefit of an advisory fee offset and may also reduce

the amounts available for distribution to the investors. To address this conflict, AIM's Advisory Boards serve to offer advice and counsel to the General Partner on issues relating to conflicts of interest and any other matters as requested by the GP in connection with investments and other partnership and/or Fund matters.

A portion (typically 50% of net break-up fees and net transaction/advisory fees (in the case of the Gen I Funds) and typically 100% of net break-up fees and 80% of net transaction/advisory fees (in the case of the Gen II Funds)) of Fee Income may be used to offset and reduce the amount of the Management Fee otherwise payable by a Fund in accordance with the terms of the Governing Documents of such Fund. As noted above, the Gen I Funds, the Gen II Funds and the Co-Investment Vehicles do not pay management fees, and as a result, there is no Management Fee offset with respect to Fee Income attributable to portfolio investments held by the Gen I Funds, the Gen II Funds or the Co-Investment Vehicles. These fees, and the associated conflicts of interest they present, are further described in Item 11 below.

AIM and its affiliates engage and retain certain senior executives, advisors, consultants, and other similar professionals, who are not employees or affiliates of AIM, but provide advice and assistance with respect to identifying, analyzing, and working with the companies in which the Funds invest, and who may receive payments from the Funds and/or portfolio companies. These payments will not be subject to the Management Fee offset described above. Please refer to Item 10 for additional information relating to the conflicts of interest presented by such arrangements.

In addition, the Advisory Clients pay a variety of expenses attributable to their ongoing activities and operations, including, but not limited to, the following costs and expenses related to the acquisition, ownership, and disposition of investments:

- brokerage fees and commissions;
- general research expenses and other expenses relating to the investigation and evaluation of investment opportunities (whether or not consummated);
- fees and charges incurred in connection with the maintenance of bank or custodian accounts;
- interest on margin accounts and other indebtedness;
- withholding and transfer fees;
- clearing and settlement charges;
- professional fees and expenses of consultants, experts and other persons engaged to provide advice relating to investments (including senior advisors and other consultants who are not employees or affiliates of AIM, as described above);
- out-of-pocket expenses of transactions not consummated;
- taxes, fees and other applicable governmental charges;
- travel expenses;
- legal, accounting, audit and tax preparation expenses (including services that are performed and/or equipment that is used by a designee or agent of the respective GP);
- reimbursements to the respective GP or its affiliates for insurance premiums relating to Advisory Client operations;
- private placement fees and finder's fees (except to the extent such fees are offset against the applicable Advisory Client's management fees or repaid by the applicable GP to such Advisory Client); and
- other similar expenses related to the Advisory Client or any extraordinary expenses as the GP or AIM determines in its sole discretion.

In accordance with the applicable Advisory Clients' governing documents, any investment-related expense that is eligible to be chargeable to Advisory Clients (as described above), will generally be allocated among the Advisory Clients (including parallel funds, as applicable) to which such expense relates on a pro rata basis relative to the amount of capital invested in such investment transaction, or if the investment transaction is not consummated, pro rata based on such Advisory Clients' committed capital.

Further, subject to the relevant provisions of the applicable Advisory Client's governing documents, the following costs and expenses attributable to the formation, organization and operations of an Advisory Client shall be borne by such Advisory Client:

- all organizational costs, fees and expenses incurred by or on behalf of AIM or the applicable GP in connection with the formation and organization of the Advisory Client and the GP, including reasonable legal and accounting fees and expenses incident thereto;
- expenses incurred by the Advisory Client's GP in serving as the tax matters partner;
- expenses of the members of the Advisory Client's advisory board (including, without limitation, travel expenses) and an annual stipend in an amount determined by the respective GP;
- the fees of the independent certified public accountant incurred in connection with the annual audit of the Advisory Client's books and the preparation of the Advisory Client's annual tax return;
- the cost of directors and officers, professional and other insurance premiums;
- costs associated with Advisory Client meetings and mailings, including quarterly and annual financials and other reports;
- all routine legal and audit expenses of the Advisory Client, including legal fees and expenses incurred in connection with prosecuting or defending administrative or legal proceedings relating to the Advisory Client brought by or against the Advisory Client or the respective GP or its members;
- all costs and expenses arising out of the Advisory Client's indemnification obligations pursuant to the Advisory Client's governing documents;
- all other expenses that are not determined to be normal operating expenses by the Advisory Client's GP in its sole discretion;
- all expenses incurred in connection with the Advisory Client's compliance with: (i) the Securities Act of 1933, as amended, as it applies to the issuance of interests in the Advisory Client, and (ii) any other applicable securities laws or regulations (except that the Advisory Client will not bear any costs associated with AIM's compliance with U.S. or non-U.S. securities laws and regulations that apply to AIM as a result of AIM being in the investment advisory or investment management business¹); and
- all liquidation costs, fees and expenses incurred by the Advisory Client's GP (or its designee) in connection with the liquidation of the Advisory Client at the end of the Advisory Client's term, including, but not limited to, legal and accounting fees and expenses.

To the extent that any expenses borne by an Advisory Client also benefit any related parallel funds (or vice versa), such expenses shall be allocated among the Advisory Client and such parallel funds on a *pro rata* basis relative to committed capital, except to the extent that AIM or the Advisory Client's GP determines in good faith that a different method of allocation is more appropriate.

¹ For example, an Advisory Client shall not bear or pay for any costs associated with AIM's compliance with the Investment Advisers Act of 1940, as amended.

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

As described in Item 5 above, the GPs receive performance-based compensation from the Fund for which each serves as general partner. Current Co-Investment Vehicles do not pay performance-based compensation, though future Co-Investment Vehicles may pay such compensation.

In general, the Funds allocate a portion of their investment profits (generally 20%) to their GPs, which are related persons of AIM, pursuant to the applicable Governing Documents of each Fund (such profit allocation is commonly referred to as a “carried interest”).

The fact that the GPs will receive performance-based compensation creates a potential conflict of interest in that it may create an incentive for AIM or the GPs to make investments on behalf of the Funds that are riskier or more speculative than would be the case in the absence of such performance-based compensation arrangements. Fund Investors are provided with clear disclosure in the relevant Governing Documents and private placement memoranda as to how performance-based compensation is charged with respect to a particular Fund and the risks associated with such performance-based compensation prior to making an investment. In addition, the carried interest is applied only upon full return of capital, such that the economic interests of the GPs (and their personnel) are tied directly to the Investors’ ability to achieve liquidity.

In addition, from time to time, more than one Fund may participate in a given portfolio investment, and frequently a Co-Investment Vehicle will participate in a portfolio investment of a Fund. Where the performance of one Fund has met the required performance threshold for its GP to receive amounts in respect of its carried interest while another Fund has not (or a Co-Investment Vehicle which pays no performance fee is co-investing), AIM may have an incentive to allocate particularly attractive investment opportunities to the Fund that is expected to generate carried interest or to permit that Fund to exit investments at a time that would maximize its returns, potentially to the detriment of the other Fund or Co-Investment Vehicle.

AIM and its Affiliated GPs seek to ensure that all investments made by Funds and Co-Investment Vehicles are fairly and equitably allocated. AIM does not take the potential for performance-based compensation into account when allocating investment opportunities among Funds. If AIM determines that it would be appropriate for more than one Fund to participate in an investment opportunity, AIM will seek to allocate the investment opportunity on a fair and equitable basis, and in a manner that is permissible under the respective Funds’ Governing Documents, and without regard to the performance-based compensation which may be payable by a particular Fund. Please refer to Item 12 of this Brochure for additional information regarding AIM’s investment allocation policies and procedures.

ITEM 7 – TYPES OF CLIENTS

AIM provides investment advisory services solely to pooled investment vehicles operating as private equity investment funds, and to co-investment vehicles, as described in Item 4 above.

The Advisory Clients invest capital contributed to them by one or more high net worth individuals, trusts, estates, limited partnerships, limited liability companies or other entities. Admission to the Funds and Co-Investment Vehicles will not be open to the general public. Interests are sold only to persons that are “accredited investors” (as defined in Regulation D under the Securities Act), “qualified clients” under Rule 205-3 of the Advisers Act, and “qualified purchasers” as defined in section 2(a)(51)(A) of the Investment Company Act.

The minimum capital commitment of a Fund Investor ranges from \$500,000 to \$2,000,000, subject to waiver by the respective GP. Co-Investors may be subject to minimum capital commitments, at the discretion of the respective GP or Manager.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

It is critical that Investors refer to the relevant offering memorandum, subscription agreement and other Governing Documents for a complete understanding of the material risks involved in an investment in the Funds or the Co-Investment Vehicles (as applicable). The information contained herein is a summary only and is qualified in its entirety by such documents.

An investment in the Funds or Co-Investment Vehicles may be deemed speculative and is not intended as a complete investment program. Investing in the securities markets in general, and in the Funds or Co-Investment Vehicles in particular, involves significant risk. Investments in the Funds or Co-Investment Vehicles are appropriate for only experienced and sophisticated persons who meet certain eligibility criteria, are able to bear the risk of loss on some or all of an investment, and have a limited need for liquidity.

Methods of Analysis and Investment Strategies

As described in Item 4 above, AIM’s principal strategy involves private investing: acquiring private businesses with stable fundamentals and significant recurring cash flows, that can be structured as MLPs, REITs, or other entities treated as “flow through” for federal income tax purposes, and either taken public or sold privately. AIM and the Affiliated GPs intend for the Advisory Clients to purchase these businesses in private transactions and subsequently to (i) refocus operations on maximizing recurring free cash flow; (ii) restructure the businesses as tax-efficient partnerships or Limited Liability Companies (“LLCs”); and either (iii) take the restructured businesses public as MLPs, or (iv) sell them to a strategic or financial buyer.

The GPs evaluate each investment based on three key elements:

- stability of recurring cash flow;
- strength of management team; and
- growth potential, both organic and via acquisitions.

The investment process includes five key components:

- (1) Transaction Sourcing. AIM’s investment professionals (the “Principals”) have built and maintained an extensive network of relationships from which to generate acquisition opportunities. These relationships include public and private companies and their management teams, business brokers, private equity and venture capital funds, investment bankers, attorneys, accountants and industry consultants. The Principals leverage these relationships in conjunction with their collective strategic, operating and transaction experience to proactively source and evaluate potential target businesses and assets appropriate for the investment strategy.

The Principals seek to create investment opportunities by first identifying an attractive industry in which to pursue its investment strategy. Next, the Principals actively search for the ideal platform company and management team from which to build an industry-leading enterprise.

From time to time, AIM may engage intermediaries that are particularly effective at identifying targets consistent with a Fund's investment strategy. Such engagements are expected to be structured primarily on a success fee basis.

The Principals also communicate with industry participants to ensure their understanding of the Fund's focused strategy. By raising awareness of the Fund's differentiated attributes, the Principals expect that industry participants will potentially see the Fund as a preferred buyer, and may therefore approach the Principals.

- (2) Transaction Screening. Potential private investments are initially screened based on their ability to generate stable, recurring free cash flow in order to ensure the efficient use of time and maximize the resources of the Fund. In connection therewith, the Principals look to the following key evaluation criteria: a business' stability of recurring revenue and cash flow, strength of management team and growth potential, both organic and via acquisition.
- (3) Due Diligence. AIM conducts thorough due diligence of a company prior to investment. Such due diligence generally includes detailed reviews of financial performance, management competency, accounting, strategic and operational planning and execution, and specific yield-vehicle structuring issues.
- (4) Structuring. Prior to closing a transaction, the Principals work closely with company management to identify current and potential sources of free cash flow and focus operations on maximizing free cash flow. This process can involve overhauls of management incentive structures, sales and marketing procedures, and business development initiatives. The Principals, working with advisors, also will generally restructure the target business from a partnership or limited liability company.
- (5) Active Portfolio Monitoring and Realization. After making investments, the Principals remain actively involved with the portfolio companies in order to ensure and accelerate value creation for the Fund.

An investment in the Advisory Clients involves a significant degree of risk. There can be no assurance that the Advisory Clients' targeted rate of return will be achieved or that there will be any return of capital. The following are some of the additional material risks associated with an investment in the Advisory Clients:

Material Risks

Limited Investment Strategy and Concentration of Investments.

The Advisory Clients have limited investment strategies, and as a result, their investments may be concentrated in a relatively narrow sector of the economy. The investment strategy involves investing in private companies that can be converted into MLPs, REITs or other yielding securities, which may be concentrated in real assets, natural resources, infrastructure and real property. Thus, the Advisory Clients' assets may be concentrated in a somewhat narrow sector of the economy. As a result, an investment in the Advisory Clients' investments may be subject to greater risk and market fluctuations than an investment in a fund that diversifies its investments more broadly across economic sectors.

Inability to Locate a Sufficient Number of Appropriate and Attractive Investment Opportunities.

Because the Advisory Clients will focus on investing in assets or businesses with stable, recurring cash flows that generate Qualifying Income and may be able to be taken public as MLPs, REITs or other yielding securities, the number of qualified investment opportunities that are available may be significantly less than would be the case in a fund with a more general investment focus.

In the event that a sufficient number of appropriate and attractive investment opportunities are unable to be identified, the Funds may not be fully invested and may not be able to realize their investment objectives.

There is No Trading Market for Private Securities in Portfolio Company Investments Held by the Advisory Clients.

The Advisory Clients will have a substantial amount of their assets invested in illiquid securities. The term “illiquid securities” for this purpose means securities that cannot be disposed of in the public trading market through the ordinary course of business at approximately the price at which the Advisory Client has valued them. Illiquid securities include, among others, restricted securities issued in private placements other than securities eligible to be sold under Rule 144 of the Securities Act. Illiquid securities may be sold only in privately negotiated transactions that are exempt from the registration requirements of the Securities Act or in a public offering with respect to which a registration statement is in effect. Where registration is required, such as in an initial public offering of securities in an investment, the Advisory Client may be obligated to pay all or part of the registration expenses and a considerable period may elapse between the time of the decision to sell, and the time the Advisory Client may be permitted to sell securities under an effective registration statement. If, during such a period, adverse market conditions were to develop, the Advisory Client might obtain a less favorable price than prevailed when it decided to commence the offering.

Although the investment strategy of the Advisory Clients involves making initial public offerings of securities in investments held by the Advisory Clients, there is no assurance that any investment will be successful or develop to the point where an initial public offering of its securities is feasible. The Advisory Clients will have a period of time within which to make a private investment and will have no obligation to make an initial public offering of securities acquired as part of any investments. Any initial public offering of an investment will be subject to numerous risks and uncertainties, including the risk that the Advisory Client may not be able to obtain an acceptable price for the securities offered. If the Advisory Client does not make an initial public offering of securities of any investment, the Advisory Client may have to sell the securities or assets of such investment in private, negotiated transactions. In that case, the Advisory Client may be unable to find suitable purchasers for such securities or assets or may be unable to sell such securities or assets at a price that the respective GP or Manager deems acceptable.

There are Structural and Operational Risks Related to Holding Investments in MLPs, Many of Which are Unique to MLPs.

Because the Advisory Clients’ investment strategy consists of converting investments into publicly-traded MLPs, a substantial portion of the Advisory Clients’ assets will consist of limited partner and general partner interests, which are substantially different than investments in the

common stock of corporations. There are several structural and operational risks that are unique to MLPs.

To the extent that the Advisory Clients hold limited partner and general partner interests in MLPs, they will be subject to such risks, including but not limited to, the following:

- MLPs have historically grown primarily through the acquisition of assets divested by other companies. Consequently, an MLP may be subject to a greater risk that (1) it will encounter problems integrating and absorbing the assets that are acquired into the existing operations of the MLP, (2) an acquisition may be dilutive to earnings instead of being accretive to earnings, (3) an acquisition may reduce the cash flow generated by the MLP, and (4) an acquisition may cause the general partner of the MLP to divert from stated strategies into strategies or markets with which the general partner has little or no experience or otherwise increase the overall risk profile of the MLP.
- Because MLPs have historically grown through the acquisition of assets divested by other companies, an MLP may need to seek additional equity capital through the issuance of new or additional securities to new investors in order to support the MLP's acquisition growth, which may dilute the interests of the existing equity owners of the MLP.
- MLPs generally have leveraged capital structures. The borrowing costs incurred by MLPs to finance acquisitions and other capital expenditures can be significant, and can reduce the amount of cash available for distribution. The incurrence of a significant amount of debt by an MLP can substantially change the overall risk profile of an MLP, and make it more susceptible to adverse economic conditions and other adverse changes in the industry in which the MLP operates.
- MLPs that the Advisory Clients may own (such as oil and gas pipelines) may be regulated, which may mean that those MLPs are more prone to being adversely affected by unfavorable regulatory rulings.
- The amount of cash that an MLP has available for distribution to its limited partners and the tax character of such distributions are dependent upon the amount of cash generated by the MLP's operations. Cash available for distribution will vary from quarter to quarter and is largely dependent on factors affecting the MLP's operations and factors affecting the industry in which it operates in general. Those factors include, but are not limited to, supply and demand fluctuations, changes in government regulation and fluctuations in commodity prices. Other factors that may reduce the amount of cash that an MLP has available for distribution to its limited partners include increased operating costs, maintenance and expansion capital expenditures, acquisition costs and borrowing costs.
- The limited partners of an MLP have very limited control and voting rights on matters affecting the MLP, including a very limited ability to remove the general partner of the MLP. To the extent that a Fund's GP does not control the general partners of the MLPs in which the Fund invests, the Fund will be entirely reliant on the existing management and the general partners of those MLPs. However, AIM and its affiliates anticipate that the Advisory Clients or their affiliates may control the general partner of certain of the MLPs that were originally acquired by the Advisory Clients as investments. In such cases, the Advisory Clients will continue to rely on the management of the Principals with respect to such MLPs.
- MLPs that the Advisory Clients own may have an incentive compensation structure under which such MLP's general partner is entitled to an increasing percentage of cash distributions made by the MLP. As a result of this compensation structure, a publicly-

traded MLP's general partner may cause the MLP to make riskier or more speculative investments than would be the case in the absence of this compensation structure.

- There may be potential conflicts of interest between the limited partners of an MLP, on the one hand, and the general partner of the MLP and the owners of the general partner, on the other hand, that may not be resolved favorably to the limited partners of the MLP. The general partner of an MLP has limited fiduciary duties, which may permit the general partner to favor its own interests to the detriment of the limited partners of the MLP. In addition, the limited partners have limited recourse against the general partner of the MLP for actions taken by the general partner that might otherwise constitute breaches of fiduciary duties. To the extent that the general partner of a Fund does not control the general partners of the MLPs in which the Fund invests, the Fund may be adversely affected by such conflicts of interest. However, AIM and its affiliates anticipate that the Advisory Clients or their affiliates may control the general partner of certain of the MLPs that were originally acquired by the Advisory Clients as investments. In such cases, the foregoing concerns may be addressed to some extent.

There are Unique Risks Associated with REIT Tax Qualification.

In order to minimize the taxes payable by certain tax exempt and non-U.S. investors, the GPs may form a real estate investment trust (a "REIT") through which the Advisory Clients may make some or all of its investments. If the Advisory Clients form a REIT, the REIT will endeavor to qualify as a REIT for tax purposes. However, qualification as a REIT involves the application of highly technical and complex Internal Revenue Code provisions for which only a limited number of judicial or administrative interpretations exist. Failure to comply with these requirements, even if inadvertent, could jeopardize a REIT's tax status. Furthermore, new tax legislation, administrative guidance or court decisions, in each instance potentially with retroactive effect, could make it more difficult or impossible to qualify or continue to qualify as a REIT. If a REIT fails to qualify as a REIT in any tax year, unless the REIT was eligible for certain provisions granting relief, then:

- the REIT would be taxed as a regular domestic corporation, which under current laws, among other things, means being unable to deduct distributions to its shareholders in computing taxable income and being subject to federal income tax on its taxable income at regular corporate rates;
- the REIT would be required to pay taxes, and thus, its cash available for distribution to its shareholders (e.g., the Advisory Clients, and in turn, the Advisory Clients' investors) would be substantially reduced for each of the years during which the REIT did not qualify as a REIT; and
- the REIT may also be disqualified from re-electing REIT status for the year of the disqualification and the four taxable years following the year during which it became disqualified.

In order to qualify as a REIT for federal income tax purposes, a REIT is required to continuously satisfy tests concerning, among other things, its sources of income, the nature and diversification of its investments, the amounts it distributes to its shareholders and the ownership of its stock. A REIT may be forced to dispose of an asset in order to stay in compliance with such tests. A REIT may also be required to make distributions to its shareholders at disadvantageous times or when it does not have funds readily available for distribution. The REIT provisions of the Internal Revenue Code could limit the Advisory Clients' ability to hedge the REIT's financial assets and related borrowings. Thus, compliance with REIT requirements could hinder the Advisory Clients' ability

to operate solely with the objective of maximizing profits.

The Advisory Clients Will Invest in Enterprises With Leveraged Capital Structures.

The Advisory Clients will invest in entities that have leveraged capital structures. While investments in leveraged enterprises offer the opportunity for capital appreciation, they also involve a higher degree of risk. As a result of such leveraged capital structures, operating problems and other general business and economic risks may have a more pronounced effect on the profitability or survival of such enterprises. Moreover, rising interest rates may increase interest expense for such enterprises. If an enterprise in which the Advisory Clients has invested cannot generate adequate cash flow to meet debt service, the enterprise, and ultimately the Advisory Client, may suffer a partial or total loss of invested capital. Shortfalls in cash flow or increased interest rates may impair the ability of any enterprise in which the Advisory Clients have invested to meet its debt obligations.

Portfolio Companies May Not Be Able to Obtain Financing.

In order to achieve the investment objectives, the Advisory Clients may invest in companies that will at times rely on the availability of financing, principally debt, from third party sources such as banks, investment banks and private mezzanine funds. Should such external financing not be available, an Advisory Client may not be able to achieve the investment objectives.

Uncertain Economic, Social and Political Environment.

Consumer, corporate and financial confidence may be adversely affected by current and future tensions around the world, fear of terrorist activity and/or military conflicts, localized or global financial crises, viruses, diseases or pandemics or other sources of political, social or economic unrest. Such erosion of confidence may lead to or extend a localized or global economic downturn. A climate of uncertainty may reduce the availability of potential investment opportunities, and increases the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections. In addition, limited availability of credit for consumers, homeowners and businesses, including credit used to acquire investments, in an uncertain environment or economic downturn may have an adverse effect on the economy generally and on the ability of a Fund and its portfolio investments to execute their respective operations and to receive multiple of earnings upon disposition. This may slow the rate of future investments by a Fund and result in longer holding periods for investments. Furthermore, such uncertainty or general economic downturn may have an adverse effect upon the Fund's portfolio investments.

Outbreaks of Infectious or Contagious Diseases; COVID-19.

Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as SARS, H1N1/09 flu, avian flu, Ebola and COVID-19 have and are resulting in market volatility and disruption, and future such emergencies have the potential to materially and adversely impact economic production and activity, all of which may result in significant losses to a Fund. In an effort to contain COVID-19, national, regional and local governments, as well as private businesses and other organizations, have taken severely restrictive measures, including instituting local and regional quarantines, restricting travel (including closing certain international borders), business shutdowns (including food and beverage), prohibiting public activity (including "stay-at-home" and similar orders), and ordering the closure of large numbers of offices,

businesses, schools, and other public venues. As a result, COVID-19 significantly diminished global economic production and activity of all kinds and contributed to both volatility and declines in markets for financial assets as well as commodities and other assets. Among other things, these unprecedented developments resulted in material reductions in demand across some, many or all categories of consumers and businesses, dislocation (or in some cases a complete halt) in the credit and capital markets, labor force and operational disruptions, slowing or complete idling of certain supply chains and manufacturing activity, and strain and uncertainty for businesses and households. Certain industries are likely to feel such impacts particularly acutely, for instance industries dependent on travel and public accessibility, such as transportation, hospitality, tourism, and retail.

The COVID-19 crisis and any other public health emergency could result in significant adverse impacts on the Funds. The extent of the impact of any such emergency depends on many factors, all of which are highly uncertain and cannot be predicted, which may impact AIM's or the Funds' ability to source, diligence and execute new investments and to manage, finance and exit investments in the future, or cause significant changes or reductions in revenue and growth, unexpected operational losses and liabilities, impairments to credit quality and reductions in the availability of capital. Likewise, social or governmental mitigation actions may (among a wide variety of other potential effects) constrain or alter existing financial, legal and regulatory frameworks in ways that are adverse to the investment strategy Funds intend to pursue, all of which could adversely affect Funds' ability to fulfill their investment objectives. They also have the potential to impair the ability of Funds' investments or their counterparties to perform their respective obligations under debt instruments and other commercial agreements (including their ability to pay obligations as they become due), potentially leading to defaults with uncertain consequences, including the potential for defaults by borrowers under debt instruments held by a Fund. In addition, the operations of the Funds, their investments, the applicable GP, AIM and its affiliates may be significantly impacted, or even temporarily or permanently halted, as a result of government quarantine measures, restrictions on travel and movement, remote-working requirements and other social, political, financial, legal, regulatory and other factors related to an actual or threatened public health emergency (such as COVID-19), including its potential adverse impact on the health of any such entity's personnel. These measures may also hinder such entities' ability to conduct their affairs and activities as they normally would, including by impairing usual communication channels and methods, hampering the performance of administrative functions such as processing payments and invoices, and diminishing their ability to make accurate and timely projections of financial performance.

Any public health emergency, including any outbreak of COVID-19, SARS, H1N1/09 flu, avian flu, other coronavirus, Ebola or other existing or new epidemic diseases, or the threat thereof, could have a significant adverse impact on the Funds and their investments and could adversely affect the Funds' ability to fulfill their investment objectives.

The extent of the impact of any public health emergency on the Funds' and their investments' operational and financial performance will depend on many factors, including the duration and scope of such public health emergency, the extent of any related travel advisories and restrictions implemented, the impact of such public health emergency on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. The effects of a public health emergency

may materially and adversely impact the value and performance of the Funds' investments, the Funds' ability to source, manage and divest investments and the Funds' ability to achieve their investment objectives, all of which could result in significant losses to the Funds. In addition, the operations of the Funds, their investments, the general partners and the investment manager may be significantly impacted, or even temporarily or permanently halted, as a result of government quarantine measures, voluntary and precautionary restrictions on travel or meetings and other factors related to a public health emergency, including their potential adverse impact on the health of any such entity's personnel.

Cyber Security Risks.

Recent events have illustrated the ongoing cybersecurity risks to which operating companies are subject, particularly operating companies in historically vulnerable industries such as the retail and manufacturing industries. To the extent that a portfolio company is subject to cyber-attack or other unauthorized access is gained to a portfolio company's systems, such portfolio company may be subject to substantial losses in the form of stolen, lost or corrupted (i) customer data or payment information; (ii) customer or portfolio company financial information; (iii) portfolio company software, contact lists or other databases; (iv) portfolio company proprietary information or trade secrets; or (v) other items. In certain events, a portfolio company's failure or deemed failure to address and mitigate cybersecurity risks may be the subject of civil litigation or regulatory or other action. Any of such circumstances could subject a portfolio company, or the relevant Advisory Client(s), to substantial losses. In addition, in the event that such a cyber-attack or other unauthorized access is directed at AIM or one of its service providers holding its financial or investor data, AIM, its affiliates or the Advisory Clients may also be at risk of loss, despite efforts to prevent and mitigate such risks under AIM's policies.

Custody Risks.

If a bank has custody of Fund assets and the bank goes into receivership, the receivership could adversely impact the safekeeping of those assets and the ability to retrieve and secure such assets, and the Fund may experience delayed access to deposits or other financial assets or the uninsured loss of deposits or other financial assets. To mitigate this risk, the Firm tries to select custodians with a strong balance sheet and significant capital base by conducting due diligence on financial stability and other information regarding the bank's financial health.

ITEM 9 – DISCIPLINARY INFORMATION

AIM is required to disclose all material facts regarding any legal or disciplinary events that would be material to an Investor's evaluation of AIM or the integrity of AIM's management.

On September 22, 2023, without AIM admitting or denying the findings, the SEC initiated a settled administrative proceeding against AIM. According to the SEC order, AIM (1) entered into an agreement under which accelerated a portfolio company monitoring fee without timely disclosure to clients or investors, (2) transferred an asset owned by AIM-advised funds to a newly formed private fund that AIM also advised without adequately disclosing its conflicts of interest, obtaining investor consent, or allowing investors to liquidate or exit their investment at the end of certain funds' term, (3) made an AIM-advised fund incur expenses that should have been paid by an affiliated adviser; and (4) failed to implement written policies and procedures reasonably designed to prevent violations of the Advisers Act relating to the above practices.

The SEC ordered AIM to cease-and-desist from committing or causing any violations of Sections 206(2), 206(4) of the Investment Advisers Act of 1940 and Rule 206(4)-7 and 206(4)-8 thereunder, imposed a censure, required the payment a \$1.2 million civil penalty to the US Treasury and AIM agreed to pay investors in the AIM Gen I Funds a disgorgement amount of \$373,368 and prejudgment interest of \$72,092.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

AIM serves as investment adviser to the Funds and Co-Investment Vehicles, which are pooled investment vehicles controlled by AIM or its affiliates. As described in Item 4 above, the Affiliated GPs are related persons of AIM that serve as the respective general partners and managers of the Funds and the Co-Investment Vehicles, and in connection therewith, maintain investments in such Advisory Clients and provide investment management and administrative services to such Advisory Clients. As described in Items 5 and 6, certain of the Affiliated GPs are entitled to receive management and performance fees from the Funds, which may in certain circumstances create a conflict of interest, as described in Item 6 above.

As noted above, AIM and its affiliates are entitled to receive certain fees from portfolio companies for financial advisory and other services and in connection with consummated or unconsummated transactions (e.g., director's fees, transaction fees, broken deal fees, advisory fees or other similar fees). Although a portion of these fees will be used to offset the Management Fees otherwise payable by Investors, the receipt of such fees creates a potential conflict of interest because it could create an incentive for AIM or the GPs to cause a Fund to invest in a particular company based on the amount of such fees payable to AIM or its affiliates, rather than the best interests of the Fund.

Employees of AIM serve as directors and officers of certain portfolio companies, and in that capacity, will be required to make decisions that consider the best interests of such portfolio companies and their respective shareholders. In certain circumstances, actions that may be in the best interests of the portfolio company may not be in the best interests of the Fund, and vice versa. Accordingly, in these situations, there will be conflicts of interest between such individual's duties as an employee of AIM and such individual's duties as a director or officer of such portfolio company.

In addition, as discussed in Item 5 above, AIM and its affiliates engage and retain certain senior executives, advisors, consultants, and other similar professionals, who are not employees or affiliates of AIM, but who may receive payments from the Funds and/or portfolio companies in exchange for providing advice and/or assistance with respect to due diligence of potential investments (among other areas), as well as being actively involved in various stages of the monitoring and value creation process for portfolio companies. Amounts paid to such persons will not be subject to the Management Fee offset (as described in Item 5 above).

AIM believes transparency is an important element of a strong relationship with its Investors. AIM generally discloses the potential conflicts of interest described above to Investors within the relevant offering memorandum and other Governing Documents of the Funds and in this Brochure. Additional information about applicable fees and expenses are included within the periodic statements provided to Investors. AIM also maintains policies and practices that are designed to address these potential conflicts of interest.

All investment decisions are made by AIM's investment team on the basis of what is believed to be in the best interests of the Funds, and in accordance with the guidelines and restrictions set forth in the Governing Documents of each Fund. AIM conducts detailed due diligence on investment opportunities and maintains documentation of the rationale for each investment. In addition, the calculation of all fees and expenses allocated to the Funds are carefully reviewed for accuracy and consistency with the applicable Governing Documents of the Funds.

Moreover, Robert B. Hellman, Jr. is also the principal owner of American Infrastructure Partners, LLC ("American Infrastructure"), also a SEC-registered investment adviser. Similar to AIM, the

purpose of American Infrastructure's investment advisory business is to provide discretionary investment advice to private pooled investment vehicles and other institutional clients. American Infrastructure's clients also make primarily private investments in infrastructure. However, none of AIM's clients' investment strategies will conflict with the strategies of American Infrastructure's clients because, the rest of AIM's advisory clients are no longer making new investments in infrastructure (with the exception of possible follow-on investments in current portfolio investments). As a result, AIM does not deem the foregoing relationship with American Infrastructure as posing a material conflict of interest in relation to AIM's investment advisory business or AIM's Investors.

Matthew P. Carbone is also a co-owner of AIMPERA Partners LLC, which wholly owns AIMPERA Capital Partners LLC ("AIMPERA"). AIMPERA is also a SEC-registered investment adviser, and provides discretionary investment advice to a private pooled investment vehicle. Certain AIMPERA's supervised persons remain subject to AIM's policies and procedures, including the Code of Ethics, and are responsible for monitoring the investments in Gen II Funds. AIMPERA's client investment strategies are different from AIM's Advisory Client strategies. However, AIMPERA's supervised persons who retain responsibility with regards to certain Gen II Fund investments remain subject to AIM's policies and procedures, including AIM's Code of Ethics.

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

AIM's Code of Ethics (the "Code") is designed to meet the requirements of Rule 204A-1 of the Advisers Act. The Code applies to AIM's "Access Persons." Access Persons include, generally, any partner, officer or director of AIM and any employee or other supervised person of AIM who, in relation to the Advisory Clients, (1) has access to non-public information regarding any purchase or sale of securities, or non-public information regarding securities holdings or (2) is involved in making securities recommendations, executing securities recommendations, or has access to such recommendations that are non-public. All AIM employees and certain other individuals are deemed to be Access Persons.

The Code sets forth a standard of business conduct that takes into account AIM's status as a fiduciary and requires Access Persons to place the interests of Advisory Clients above their own interests and the interests of AIM. The Code requires Access Persons to comply with applicable federal securities laws. Further, Access Persons are required to promptly bring violations of the Code to the attention of AIM's Chief Compliance Officer. All Access Persons are provided with a copy of the Code and are required to acknowledge receipt of the Code upon hire and on at least an annual basis thereafter.

The Code also sets forth certain reporting and pre-clearance requirements with respect to personal trading by Access Persons. Access Persons must provide AIM's Chief Compliance Officer with a list of their personal accounts and an initial holdings report within 10 days of becoming an Access Person. In addition, AIM's Access Persons must provide annual holdings reports and quarterly transaction reports in accordance with Advisers Act Rule 204A-1.

In addition, the Code seeks to ensure the protection of nonpublic information about the activities of the Advisory Clients. Investors or prospective Investors may obtain a copy of the Code by contacting AIM.

As explained in Item 10 above, affiliates of AIM serve as the general partners of the Funds and also commit capital to the Funds. As a result, every investment made by a Fund involves a purchase of securities whereby certain related persons of AIM acquire an indirect interest in such securities. AIM's principals and employees and other Access Persons may also invest in the Advisory Clients directly or indirectly through investments in the GPs. The fact that the GPs and other related persons have financial ownership interests in the Advisory Clients creates a potential conflict in that it could cause AIM and its affiliates to make different investment decisions than if such parties did not have such financial ownership interests. However, AIM believes that these financial interests align AIM's and the GPs' incentives with the other Investors of the Funds.

As discussed further below, the Code places restrictions on the ability of AIM personnel to hold interests in Advisory Client portfolio companies outside of their indirect interests through GPs or through their investments directly in Advisory Clients. In general, such investments are not permitted, and in all events require approval of AIM's Chief Compliance Officer, which approval would only be granted once any associated conflicts of interest are appropriately addressed and remedied.

As described in Item 5 above, AIM or its related persons may receive certain transaction fees, advisory fees, director's fees, break-up fees or other similar fees in connection with portfolio

investments of the Advisory Clients as compensation for financial advisory and similar services provided by them to the Advisory Clients' portfolio companies. Payment of such fees may create a conflict of interest because it could create an incentive for AIM or the GPs to cause an Advisory Client to invest its capital in a company that will pay such a fee to AIM or its affiliates.

While such fees may be used to offset a portion of the management fees payable by the Funds, AIM further mitigates this conflict of interest by negotiating such fees at arm's length with such portfolio company, and generally seeking to ensure that such fees are, in the good faith opinion of AIM, in accordance with prevailing market rates in the relevant industry.

In addition, as noted in Item 5 above, because the Co-Investment Vehicles do not pay management fees, AIM may have an incentive to allocate more Fee Income to Co-Investment Vehicles since such amounts will not be subject to the Management Fee offset applicable to the Funds (as described above). AIM has procedures in place regarding the proper use of Co-Investment Vehicles and has adopted allocation policies and procedures that seek to ensure that investments (and any fees and expenses related to such investments) are allocated among Advisory Clients in a fair and equitable manner. The opportunity to invest in a Co-Investment Vehicle is generally offered to all Investors in the relevant Funds. Please refer to Item 12 for additional information regarding AIM's allocation policies and procedures.

As described in Items 5 and 6 above, AIM or its affiliates receive management and performance-based compensation from the Funds. The management fees are payable without regard to the overall success or income earned by the Funds and therefore may create an incentive on the part of AIM or its affiliates to raise or otherwise increase assets under management to a higher level than would be the case if AIM or its affiliates were receiving a lower or no management fee. The receipt of performance-based compensation may create an incentive for AIM or its affiliates to make investments that are riskier or more speculative than would be the case in the absence of such performance-based compensation arrangements. Please refer to Item 12 for additional information relating to AIM's policies and procedures for allocating investment opportunities among Advisory Clients.

In addition to the foregoing, AIM addresses these and other potential conflicts through regular monitoring of the Advisory Client portfolios for consistency with their applicable objectives, strategies and target capacity. The Code provides guidelines for identifying and addressing conflicts of interest, and requires Access Persons to place the interests of Advisory Clients and Investors over their own or those of AIM, and all Access Persons are required to provide written acknowledgement of their receipt of the Code.

In addition, each of the Funds has an advisory board (the "Advisory Board"). As set forth in the relevant Governing Documents, each Fund's Advisory Board is comprised of certain Fund Investors (or their representatives) appointed by the GP. The Advisory Board of each Fund advises the GPs on issues relating to conflicts of interest, including but not limited to those described in this Item 11.

The Code places restrictions on the ability of AIM personnel to invest directly in portfolio companies outside of their indirect interests through GPs or through their direct investments in Advisory Clients. Such investments could create a conflict of interest because they could give AIM or the GPs an incentive to cause an Advisory Client to invest its capital in a company in

which it would not otherwise invest, or to dispose of its investment in a company at a time or for a price which it would not otherwise recommend absent such related person's ownership of such securities.

In general, such investments are not permitted, and in all events require approval of AIM's Chief Compliance Officer, which approval would only be granted once any associated conflicts of interest are adequately addressed and remedied. In particular, the related person would be required to demonstrate to the Chief Compliance Officer that such person's investment in the portfolio company could in no way influence AIM's decision to acquire or dispose of the securities of such investment, nor the price or timing with which such acquisition or disposition takes place. AIM believes that these restrictions are sufficient to mitigate any conflicts of interest associated with a related person's investment in an Advisory Client portfolio company.

AIM enforces the foregoing policy and manages the potential conflicts of interest inherent in Access Person personal trading by rigorous enforcement of its Code, which contains strict pre-clearance and reporting guidelines for Access Persons. AIM requires that Access Persons pre-clear certain transactions with the Chief Compliance Officer (as described in the Code), and pre-clearance decisions are based on a number of factors, including whether any of the Advisory Clients hold or are contemplating an investment in the given security.

AIM maintains a "Restricted List" with the names of issuers of securities about which AIM (or its Access Persons) or an Advisory Client holds an interest or otherwise has learned material, non-public information. Access Persons are strictly prohibited from trading securities on the Restricted List (or any other securities to which the material non-public information relates) without prior written approval of the Chief Compliance Officer. Investment personnel are required to notify the Chief Compliance Officer immediately upon commencing research of an issuer and upon terminating research of an issuer. Access Persons must pre-clear any purchases or sales of an interest in an Advisory Client portfolio company so that the Chief Compliance Officer may confirm that the proposed transaction meets the requirements of the applicable Fund Agreements and the Code.

In addition, AIM receives transaction and holdings reports in accordance with Advisers Act Rule 204A-1. The Chief Compliance Officer or their designee also reviews Access Persons' personal transaction and holdings reports to make sure each Access Person is conducting his or her personal securities transactions in a manner that is consistent with the Code.

ITEM 12 – BROKERAGE PRACTICES

As described in Item 4 above, AIM is the investment adviser to private equity funds and co-investment vehicles. The private company securities, which are the primary investments by the Advisory Clients, are generally purchased in private transactions, without the assistance of a broker-dealer and without the payment of brokerage commissions or dealer mark-ups. Due to the nature of the Advisory Clients' investment programs, AIM and its affiliates generally do not select or recommend broker-dealers for Advisory Client transactions. In the event that AIM's business were to evolve such that the Advisory Clients were to execute transactions through a broker-dealer, then AIM would adopt policies and procedures reflective of its duty to execute trades in publicly-traded securities in a manner designed to seek best price and execution.

AIM and its affiliates do not utilize "soft dollars."

Upon determination to buy or sell the same portfolio company security on behalf of more than one Advisory Client (based upon the investment mandates of such Advisory Clients), AIM will generally aggregate investments. The private company securities which are the primary investments by the Advisory Clients are generally purchased in private placement transactions, and thus a purchase or sale transaction by multiple Advisory Clients will generally be consummated simultaneously. However, there could be circumstances in which the liquidity needs, partnership terms or other considerations require the purchase or sale of portfolio company securities by Advisory Clients at different times. In such cases, AIM will seek to act in a fair and equitable manner with regard to all participating Advisory Clients, and to take into account the investment objectives and results of each Advisory Client. Notwithstanding the foregoing, the purchase or sale of portfolio company securities by different Advisory Clients at different times could result in increased transaction costs and different investment results for such Advisory Clients and their Investors.

Investment Allocations

AIM recognizes that, as a fiduciary, it has a duty to allocate investment opportunities among its Advisory Clients in a fair and equitable manner. Due to the fact that certain Funds have overlapping investment programs, AIM may determine that it would be appropriate for more than one Fund to participate in an investment opportunity. In such situations, investment opportunities will generally be allocated pro rata based on each participating Fund's total committed capital; provided, however, that AIM may, in its sole discretion, depart from the foregoing policy in particular circumstances if AIM determines that for good reason it would be appropriate to do so, and that such a departure would nonetheless be consistent with AIM's fiduciary obligations to its Funds. The factors that AIM will consider in making a determination to allocate an investment opportunity to participating Funds on a non-pro rata basis may include, among others: (i) differences with respect to available capital (e.g., current or anticipated capital available for investment, including anticipated follow-on investments, if applicable), size and remaining life of each Fund; (ii) the nature of the investment opportunity (including the size and anticipated follow-on investment requirements); (iii) the relevant allocation of investment opportunity provisions and restrictions in each participating Fund's governing or other relevant documents; (iv) tax, legal or regulatory considerations; (v) current and anticipated market conditions; and (vi) such other factors as AIM may reasonably deem relevant.

Where deemed appropriate in the discretion of AIM or the relevant Fund GP(s), questions regarding the proper allocation of limited investment opportunities will be presented to the respective Advisory Board of the relevant Fund(s).

In certain circumstances, AIM may not be able to allocate an investment opportunity (or portion thereof) to a Fund because of minimum investment restrictions or excessive costs. In these situations, AIM will determine which Funds will participate. Funds without sufficient investment capital will not participate. AIM may give added weight to certain Funds based upon investment strategy, as permissible under the applicable Governing Documents. It should be specifically noted that opportunities may be disproportionately allocated to a certain Fund during its initial investment period, notwithstanding that other Funds may have funds available for investment. In addition, opportunities may be disproportionately allocated when one Fund does not have capital commitments invested to a certain threshold. Such disproportionate allocations may have a detrimental effect on the other Funds.

Co-Investments

In situations where AIM determines in good faith that an available investment opportunity is in excess of the total amount that is in a Fund's best interests to invest (for example, where a Fund has reached a relevant investment limit or has limited liquidity), AIM may allocate any surplus portion of the investment opportunity to Co-Investors within the terms of the applicable Fund's governing documents. As such, investment opportunities are allocated first to the Funds to the extent such opportunities are within the Funds' investment strategies and the Funds have available capital, and secondarily to any Co-Investors. Co-Investors may include Investors in the Fund(s) to which such co-investment opportunity relates, as well as other private investors, groups, partnerships or corporations (including, without limitation, the GP or any of its members and any other existing or successor investment partnerships organized by AIM or its affiliates).

Such co-investment opportunities are intended to enable interested Investors to increase their exposure to a given portfolio investment and/or sector and will typically be offered through Co-Investment Vehicles formed and/or managed by AIM or an affiliate to co-invest in a particular investment alongside one or more Funds. The Co-Investment Vehicles are generally open only to Investors in the Funds, though AIM has permitted and may in the future permit certain other investors to invest in the Co-Investment Vehicles.

To ensure that all Investors are treated fairly and equitably and to prevent the appearance of favoritism, limited partners will generally be offered the opportunity to participate in any co-investment opportunity on a pro rata basis in proportion to their relative capital commitments to the relevant Funds. In accordance with the governing documents of the relevant Funds, Investors in certain of the Funds are permitted to increase their allocated share of a particular co-investment opportunity. Co-investments are offered to members of the General Partners of the Funds at the same time as such opportunities are offered to the limited partners. Co-investments may also be offered to third parties unaffiliated with AIM.

In addition, in exercising AIM's discretion to decide how to allocate co-investment opportunities, AIM may consider some or all of a wide range of factors, including those specific to the investment opportunity. These factors may include, but are not limited to:

- strategic value of a prospective co-investor to the underlying investment

opportunity;

- how quickly a prospective co-investor is able to conduct its own due diligence and provide a commitment with respect to an investment opportunity;
- whether the prospective co-investor has the financial and other resources to make the investment;
- whether the prospective co-investor has indicated a desire to make investments of the type offered by the investment opportunity;
- any requirements or restrictions relating to co-investment opportunities in the Fund's governing documents, other relevant documents and/or "side letters";
- tax, legal or regulatory considerations; and
- any other factor determined by AIM, in consultation with the Chief Compliance Officer, to be relevant to the relationship of a particular investment opportunity to a given prospective co-investor.

Subject to any restrictions contained in the offering and/or organizational documents of the relevant Fund, or any side letter or other terms negotiated with respect to such Fund, in general, (i) AIM is not obligated to offer a co-investment opportunity to any Investors, (ii) decisions

regarding whether and to whom to offer co-investment opportunities are made in the sole discretion of AIM or its related persons, (iii) co-investment opportunities may be offered to some and not other Investors in Funds, in the sole discretion of AIM or its related persons, and (iv) certain persons other than Investors in the Funds (e.g., third parties) may be offered co-investment opportunities, in the sole discretion of AIM or its related persons.

AIM will, in its sole discretion, determine the relative allocation amongst Co-Investors of the portion of an investment opportunity that is available for co-investment. Absent contractual, legal or regulatory restrictions to the contrary, it is generally expected, but not always the case, that participating Fund Investors will receive a pro rata allocation, based on the size of their respective capital commitments to the applicable Fund(s). As noted above, in accordance with the governing documents of the relevant Funds, Investors in certain of the Funds are permitted to increase their allocated share of a particular co-investment opportunity.

ITEM 13 – REVIEW OF ACCOUNTS

The Advisory Client portfolios are under regular review by the Principals. After investments are made, the Principals remain actively involved with the portfolio companies in an effort to ensure and accelerate value creation for the Advisory Clients. The Principals have developed what they believe is a best-practice monitoring program designed to focus the management team on key operating levers in order to meet the objectives of the business plan drafted prior to the investment. This program is based on a variety of inputs and parameters that are used to assess portfolio companies' performance over time. The process includes board meetings to evaluate performance and strategy, detailed monthly reviews of financial performance and key operating metrics, and weekly investment team meetings to ensure execution against pre-determined benchmarks. As needed, the Principals and a team of operating affiliates (which is comprised of senior executives with substantial knowledge in relevant industries) spend time with company management on-site to help achieve performance goals.

Fund Investors receive (i) audited annual financial statements of the Fund; (ii) tax information regarding the Fund necessary for the completion of each Fund Investor's tax returns; (iii) quarterly unaudited financial reports reflecting the performance of the investments and the Fund; and (iv) an annual report providing, subject to applicable securities laws and other limitations on disclosure, financial information and information as to the estimated fair market value of each investment as of the end of the immediately preceding fiscal year, and the estimated fair market value of the Fund. In addition, the GPs conduct an annual informational meeting for Fund Investors.

Co-Investors receive a quarterly report summarizing the respective Co-Investment Vehicle's investments.

ITEM 14 – CLIENT REFERRALS AND COMPENSATION

AIM or its affiliates may compensate certain placement agents or other third parties for referring prospective Investors. Pursuant to agreements with such placement agents, the respective GP (or the relevant Fund, in certain cases) pays the placement agents fees based upon one or more percentages of the purchase price of the securities placed by the placement agent, and in certain cases, placed by all placement agents. All required disclosures related to such referral activities are provided at the time the referral is made.

As noted under Item 5 above, AIM or the GPs may charge the Funds for any placement fees paid to third parties for referring prospective Investors, although such fees are typically applied to reduce the Management Fee otherwise payable in accordance with the terms of the Funds' Governing Documents.

ITEM 15 – CUSTODY

AIM is deemed to have custody of the Advisory Clients' assets by virtue of the fact that affiliates of AIM serve as the General Partners or managers to the Advisory Clients. Accordingly, AIM and its affiliates comply with the custody requirements applicable to registered investment advisers pursuant to Advisers Act Rule 206(4)-2 (the "Custody Rule"). All of the Advisory Clients' assets, except for certain uncertificated securities purchased in private transactions (as further described below), are held with one or more "qualified custodians" as defined in the Custody Rule (i.e. banks or broker-dealers) that are unaffiliated with AIM.

AIM is exempt from the quarterly account statement delivery obligations and surprise audit requirement of the Custody Rule because each of the Advisory Clients are audited annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board ("PCAOB"), in accordance with its rules. Additionally, the audited financial statements of each Advisory Client are prepared in accordance with generally accepted accounting principles and are distributed to each Investor within 120 days of the end of the relevant Advisory Client's fiscal year.

With respect to the portion of AIM's investment program that involves investments in certain private companies, AIM generally will be exempt from the requirement to maintain with a qualified custodian certain "privately offered securities," defined in paragraph (b)(2) of the Custody Rule as securities that are: (i) acquired from the issuer in a transaction or chain of transactions not involving any public offering; (ii) uncertificated, to the extent ownership thereof is recorded only on the books of the issuer or its transfer agent in the name of the client; and (iii) transferable only with prior consent of the issuer or holders of the outstanding securities of the issuer. Partnership agreements, subscription agreements and LLC agreements are not considered "certificates" for these purposes and the securities represented by these documents are "privately offered securities" provided they meet the other elements of paragraph (b)(2) of the Custody Rule (as set forth above).

Pursuant to a Guidance Update issued by the SEC's Division of Investment Management in August 2013, advisers to audited pooled investment vehicles are not required to maintain with a qualified custodian certain non-transferable stock certificates or certificated LLC interests that were obtained in a private placement ("private stock certificates") even though such securities do not technically meet the definition of "privately offered securities" under paragraph (b)(2) of the Custody Rule because of the existence of a "certificate." In accordance with the Guidance Statement, AIM will not be required to maintain such certificated securities owned by the Funds with a qualified custodian, provided that: (a) ownership of the securities is recorded on the books of the issuer or its transfer agent in the name of the Fund; (b) the certificate contains a legend restricting transfer and cannot be used to effect a change in beneficial ownership of the securities without the prior consent of the issuer or holders of the outstanding securities of the issuer; and (c) the certificates are appropriately safeguarded by AIM and can be replaced upon loss or destruction.

Additionally, pursuant to a Guidance Update issued by the SEC's Division of Investment Management in June 2014, the Custody Rule requires advisers to comply separately with the Custody Rule's audited financial statement distribution requirements. This is with respect to investment funds where advisers to pooled investment vehicles that utilizes LLCs, trusts, partnerships, corporations or other similar vehicles to purchase one or more investments on behalf

of the pooled investment vehicles and third parties that are not pooled investment vehicles controlled by the adviser or the adviser's related person(s) ("investment funds"). In accordance with the Guidance Statement, AIM has separate audited financial statements prepared and distributed for those investment funds (as described above) in order to comply with the Custody Rule.

ITEM 16 – INVESTMENT DISCRETION

Pursuant to the Governing Documents and Management Agreements, AIM and the GPs have discretionary authority to manage the investment operations and activities on behalf of the Advisory Clients in accordance with the terms and conditions of the relevant offering memorandum and other Governing Documents. Investors do not have the ability to impose limitations on such discretionary authority. Investors must execute a subscription agreement in which they make various representations, including representations regarding their suitability to invest in a high-risk investment pool. Investors must execute a limited partnership agreement (or similar document) that contains a power of attorney.

ITEM 17 – VOTING CLIENT SECURITIES

AIM or its affiliated GP has authority to vote Advisory Client securities. AIM has adopted proxy voting and procedures that are designed to ensure that in cases where AIM (or its affiliate) votes proxies with respect to securities held on behalf of Advisory Clients, such proxies are voted in the Advisory Clients' best interests, in the judgment of AIM to the extent reasonably practicable. The procedures also require that AIM identify and address conflicts of interest between AIM, its related persons, and its Advisory Clients and their portfolio companies and related persons. AIM and/or its personnel may occasionally have business or personal relationships with the proponents of proxy voting proposals, participants in proxy voting contests, corporate directors and officers, or candidates for directorships. If a material conflict of interest is identified, AIM will determine whether voting in accordance with the guidelines set forth in the procedures is in the best interests of its Advisory Clients, or whether taking some other action may be more appropriate.

Given AIM's business as a private equity fund manager, it is anticipated that it will be extremely rare that AIM will receive proxies with respect to securities held on behalf of Advisory Clients.

However, there are situations where the Advisory Clients could own master limited partnership units of a publicly-traded company and in such situations there is the potential that AIM would receive proxies. In addition, there could be situations in which private companies could have proxy issues (e.g. a private company needs approval of investors to make changes to its board of directors, auditors, etc.). In such situations, AIM or its affiliate which serves as the relevant Advisory Client general partner or manager, would have authority to vote proxies on behalf of Advisory Clients. In such cases, each proxy voting proposal received by an Advisory Client is thoroughly reviewed in order to ensure that each such vote is voted in the best interests of the Advisory Client holding the applicable securities.

Investors do not have the ability to direct proxy votes. Investors may obtain additional information regarding how AIM voted proxies and may obtain a copy of AIM's proxy voting policies and procedures by contacting the Chief Compliance Officer at 650-854-6000.

ITEM 18 – FINANCIAL INFORMATION

AIM does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet for its most recent fiscal year. AIM is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients, and has not been the subject of a bankruptcy petition at any time during the past ten years.