

Part 2A of Form ADV: *Firm Brochure*

EIV Capital

EIV Capital, LLC

910 Louisiana Street
Suite 4010
Houston, TX 77002

Telephone: (713)-353-2750
Facsimile: (713)-353-2793
E-mail: jstamets@eivcapital.com
Web Address: www.eivcapital.com

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This brochure provides information about the qualifications and business practices of EIV Capital, LLC and its affiliates (collectively “EIV”, the “Firm” or “We”). If you have any questions about the contents of this brochure, please contact us at (713)-353-2750. 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.

EIV is a registered investment adviser. Registration as an investment advisor does not imply that the firm or any of its principals or employees possess a particular level of skill or training in the investment advisory business or any other business.

Additional information about EIV is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for EIV is 169111.

ITEM 2: MATERIAL CHANGES

This Brochure, dated March 28, 2024, contains no material changes to the last annual update of EIV's Brochure, which was filed on March 29, 2023. EIV urges current and prospective investors to review the Brochure in its entirety.

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ITEM 4: ADVISORY BUSINESS

EIV Capital, LLC, a Texas limited liability company, is an SEC-registered investment adviser with its principal place of business located in Houston, Texas. In business since June 19, 2013, EIV is owned by Managing Partners, Patricia B. Melcher, and David J. P. Finan, and Partners Gregory M. Davis, Jennifer B. Gottschalk, Claire R. Harvey and Gary D. Levin. Except where otherwise noted herein, all references to “EIV”, the “Firm” or “We” are intended to encompass EIV Capital, LLC, and its affiliates (including the general partner entities defined below as “GPs”).

EIV provides investment management services to private equity investment funds (including related alternative investment structures and co-investment vehicles) that make private equity investments across the energy value chain (such funds, the “Funds” or “EIV Capital Funds”). Investment advice is provided directly to the EIV Capital Funds and not individually to the limited partners of the Funds. EIV aims to generate long-term capital appreciation by providing capital to businesses involved in the processing, transportation, storage, production, or conversion of oil, natural gas, refined products and renewable fuels.

EIV is led by an experienced team of investment professionals who, as investors, owners and managers, have invested in, built and operated complex businesses involving all aspects of the energy supply chain. The team’s collective experience in the energy industry encompasses the exploration, development, production, transportation, processing and trading of physical energy commodity products, including assessing and managing market and operational risk. The senior investment team of EIV includes professionals with backgrounds in private equity, private debt, investment banking and accounting including designations such as Certified Public Accountant (CPA). EIV does not provide tax or legal advice. Investors should consult with experts on matters pertaining to tax or legal matters.

FUNDS MANAGED:

EIV currently manages multiple private equity investment funds and co-investment vehicles (collectively, the “Funds”). The general partners of the Funds, (collectively, the “GPs”), engage EIV to manage the activities of the Funds, and are owned and controlled by the principles and investment professionals of EIV. The GPs and the principals and certain investment professionals of EIV generally participate in the fund’s investments by investing assets either directly in the fund (via limited partner interests) or through the GPs.

FUND INVESTMENTS:

Investments made by the Funds are generally, but not exclusively, in businesses involved in the processing, transportation, storage, or conversion of oil, natural gas, refined products and renewable fuels. The core fixed assets of these companies will typically include pipelines and transportation assets, terminals, processing facilities, power generation units, storage, manufacturing or conversion facilities. The Funds’ equity investment and commitments typically range from \$50 to \$150 million per transaction. Investment criteria include, but are not limited to, strength of existing management, market growth potential,

necessary capital requirements, contract coverage, leverage potential, competitiveness, overall market size, economic prospects, and the ability to benefit from EIV's involvement with management.

Our specialization enables us to play a decisive role in portfolio company management and operations while maintaining perspective on valuations, financing parameters and exit / liquidation potential. EIV personnel may serve on such portfolio companies' respective board of directors (or equivalent governing body) or otherwise assist in the corporate governance of the portfolio companies held by the Funds.

As noted above, certain Funds may also have related investment vehicles, including alternative investment structures and co-investment vehicles. Subject to the terms of a Fund's governing documents, the GP of such Fund may in its sole discretion give certain persons, including investors or third parties, an opportunity to co-invest in particular portfolio investments alongside the Fund (either via one or more co-investment vehicles sponsored by the GP (or an affiliate thereof) and/or directly). Co-investors may include limited partners in the Funds, employees or affiliates of EIV, financing sources, portfolio company management, and others. Co-investment vehicles will also share in any broken deal fees or other transaction fees and expenses as applicable and outlined in the applicable Fund governing documents. However, in the case of broken deal expenses, diligence and pursuit expenses and other third party out of pocket expenses relating to a proposed co-investment transaction where there are no contractually binding commitments from co-investors (e.g., a co-investment vehicle has not been organized or prospective co-investors have not otherwise agreed to bear any share of such expenses), the full amount of such expenses will typically be borne by the pre-existing Fund or Funds selected by the GP(s) for participation in such proposed co-investment transaction.

ASSETS UNDER MANAGEMENT:

As of December 31, 2023, EIV had \$2,356,409,664 of discretionary assets under management. EIV does not currently manage any assets on a non-discretionary basis.

SIDE LETTERS:

EIV or the GPs, as appropriate, has and generally expects to modify certain terms of investment for certain large or strategic investors, in side letters or otherwise, in its sole discretion, relating but not necessarily limited to, co-investment opportunities, increased fund and portfolio company transparency, reduced management fees or performance fees, and more frequent or varied formats or modes of reporting. As a result of such rights, limited partners in the same Fund are expected to experience different returns and have access to information to which other limited partners do not have access. Generally, any rights established, or any terms altered or supplemented, will govern only that investor and not a Fund as a whole. However, certain additional rights have the effect of increasing the expenses borne by the Fund or its limited partners not party to the particular side letter.

IMPORTANT ADDITIONAL CONSIDERATIONS:

The information provided herein merely summarizes the detailed information provided in the Funds' offering and organizational documents. Current investors in the Funds and prospective investors in future Funds should be aware of the substantial risks associated with investment as well as the terms applicable to such investment. This and other detailed information is provided in each respective fund's offering and governing documents.

Limited partners in the Funds may not withdraw capital from the Funds except when required as part of a distribution by such Funds, and as set forth in the Funds' respective offering and governing documents.

ITEM 5: FEES & COMPENSATION

Detailed information regarding all fees and expenses is provided in the Funds' offering and governing documents. See general descriptions provided below (which are qualified in their entirety by the specific terms set forth in the relevant Funds' offering and governing documents).

MANAGEMENT FEES:

Except in the case of one or more EIV-sponsored co-investment vehicles which do not pay management fees, EIV typically receives management fees of 2.0% per annum of a Fund's capital commitments during the Fund's investment period. After a Fund's investment period, management fees received will typically step-down to 1.5%-2.0% per annum of the Fund's net invested capital and, in the case of certain Funds, amounts reserved for investment pursuant to a binding contractual commitment. Management fees charged to a Fund are payable periodically (typically quarterly in advance), are non-refundable, and are pro-rated for partial periods.

EIV and the GPs from time to time exempt certain persons from payment of management fees or otherwise reduce the management fees payable by certain investors. Such investors include EIV personnel and persons with family or other relationships with EIV, including advisors, consultants, co-investors, investors in co-investment vehicles (as noted above) and significant investors.

PERFORMANCE FEES:

Except in the case of one or more EIV-sponsored co-investment vehicles that are not subject to carried interest payments, the GPs will receive a carried interest with respect to the Funds typically equal to 20.0% of all realized profits, in excess of a specified annual compound preferred return, inclusive of a General Partner catch-up provision, as more fully described in each Fund's Limited Partnership Agreement ("LPA"). Carried interest that has been paid is subject to clawback under certain circumstances as set forth in the Funds' governing documents.

As with Management Fees, EIV and the GPs may exempt certain persons from payment of carried interest or otherwise reduce such carried interest payable by certain investors, including EIV personnel, committee members, and persons with family or other relationships with EIV, including advisors, consultants, co-investors, investors in co-investment vehicles (as noted above) and significant investors.

OTHER EXPENSES:

Investors must understand the proposed method of compensation and its risks prior to investing in the Funds. Prospective investors in any new fund launched by EIV should refer to the appropriate fund organizational and offering documents for detailed information regarding the expenses charged to the Funds by EIV and / or the GPs, as applicable.

The Funds pay or reimburses EIV for the costs and expenses associated with their operation, as well as all organizational and offering expenses incurred in the formation of the Funds, including those expenses of a Fund's General Partner and other entities necessary to the formation of a Fund, provided that the organizational expenses paid by a Fund will not exceed the amount specified in each Fund's LPA.

Fund expenses pertaining exclusively to a single Fund will be charged solely to that Fund. In accordance with EIV's expense allocation policy and the Funds' governing documents, Fund expenses relevant to multiple Funds (including co-investment vehicles) will, in EIV's good faith determination, be allocated to such Funds typically on a pro-rata basis (generally based on: (i) the relative size of a Fund's invested capital, in the case of investment-related expenses and (ii) the relative size of Fund capital commitments, in the case of other expenses). Subject at all times to the expense allocation provisions of each Fund's governing documents, EIV reserves the right in good faith to choose to allocate such expenses in a different manner than that described above where EIV believes such an allocation is in the best interests of the relevant Funds.

Notwithstanding any of the above, typically, where a proposed co-investment transaction is not consummated, no co-investment vehicle generally will have been formed. As such, absent a written agreement with a specific prospective co-investor to the contrary that obligates such person to bear a share of the relevant expenses relating to such an unconsummated co-investment transaction (including broken deal expenses, diligence and pursuit expenses, and other third party out-of-pocket expenses), the full amount of such expenses will typically be borne by the Fund or Funds selected by EIV for participation in such proposed co-investment transaction.

EIV and its personnel can be expected to receive certain intangible and/or other benefits and/or perquisites arising or resulting from their activities on behalf of the Funds that will neither be subject to an offset against any Management Fees payable to EIV nor will otherwise be shared with the Funds and/or portfolio companies. For example, airline travel or hotel stays incurred as Fund or account expenses typically result in cash rebates, "miles," "points" or credit in loyalty/status programs, and such benefits and/or amounts will, whether or not de minimis or difficult to value, inure exclusively to EIV and/or such

personnel (and not the Funds and/or portfolio companies) even though the cost of the underlying service is borne by the Funds and/or portfolio companies.

EIV reserves the right to modify its methodologies and/or practices with respect to the allocation of expenses shared between the Funds and/or EIV. This includes instances where EIV has historically borne certain costs incurred by one or more Funds, but, due to changes in technology or practice, determines to cease bearing such expenses and to instead allocate such expenses to the relevant Funds, consistent with such Fund's governing documents.

ITEM 6: PERFORMANCE-BASED FEES & SIDE-BY-SIDE MANAGEMENT

In accordance with a waterfall structure, the Carried Interest payable by a Fund is typically 20.0% and is typically payable after a specified compounded annual return on capital contributions has been achieved, inclusive of a General Partner catch-up provision. Investors in the Funds, and prospective investors in any new fund launched by EIV, should note that a performance-based profits interest, in some contexts, can create an incentive for an adviser such as EIV to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. However, the long-term nature of private equity fund investing mitigates such risk because the Performance Fee is calculated based on realized, not unrealized, gains, giving EIV the incentive to focus on fundamentals when making investment and add-on investments for such fund. In addition, the GPs and the principals and certain investment professionals of EIV also put their own capital at risk on a pari passu basis. Further, each Fund's governing documents (including the provisions therein relating to restrictions on EIV's ability to manage successor Funds) and EIV policies are designed to ensure that all Funds are treated fairly and equitably in connection with the allocation of investment opportunities and to prohibit allocation of investments to a Fund solely on the basis that EIV has a higher potential to earn carried interest or other performance-based compensation.

ITEM 7: TYPES OF CLIENTS

EIV provides investment management services to the Funds as disclosed at Item 4 of this Brochure. Interests in the Funds are offered pursuant to applicable exemptions from registration under the U.S. Securities Act of 1933, as amended, and the U.S. Investment Company Act of 1940, as amended.

The investors participating in the Funds include pension plans, private investment funds, high net worth individuals, insurance companies, trusts, estates or charitable organizations, educational and research institutions, corporations or other business entities or other investment entities, and include, directly or indirectly, EIV and its employees.

As outlined in the Funds' offering documents, minimum capital commitments exist for prospective investors in the Funds. The GPs retain the right to waive the minimum capital commitment requirements in their sole discretion.

Prospective investors in any new fund launched by EIV should refer to the appropriate Fund offering documents for information regarding such Fund's minimum required capital commitment and investor eligibility criteria required for investment.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES & RISK OF LOSS

EIV senior professionals' frequent interaction with owners and senior executives of operating companies, industry contacts, investment bankers, business brokers and other personal and professional contacts help us to identify investment opportunities for the Funds. EIV professionals have a wide range of experience in the energy industry including private equity investing, management, operations, engineering, accounting, strategic consulting, investment banking, and commodity trading. From time to time, EIV may also engage traditional investment banks or brokers to generate investment opportunities and / or sales of portfolio companies.

EIV primarily invests in securities issued by private companies. As such, traditional securities analysis is often not possible when formulating investment recommendations. Consequently, we rely on a robust due diligence process of prospective portfolio investments in determining which to invest in on behalf of the Funds.

EIV employs a disciplined investment process in evaluating potential investments and performs rigorous analysis of the historical and prospective performance of potential portfolio companies. Our due diligence investigation is comprehensive and includes, but not limited to:

- Detailed financial, commercial, and operational analyses;
- Extensive face-to-face management meetings;
- Primary industry, served market, and competitive research;
- Customer calls and reference checks; and
- Additional company and sector specific analyses.

The due diligence process is designed to (i) verify EIV's investment thesis by thoroughly understanding the company's strategy, market position, operations and management expertise and (ii) highlight associated operational (including environmental, safety and social), commercial, commodity, financial and governance risks associated with the investment. In addition, the due diligence process includes the identification of both organic growth opportunities and acquisition candidates and potential strategic buyers. Prior to any investment, EIV will identify multiple exit alternatives which may impact the ultimate expected return outcome.

In addition, EIV has built a network of advisors – lawyers, accountants, information technology and due diligence professionals and operational consultants – with private equity expertise who work in tandem with EIV to provide counsel and expertise on certain investments from time to time.

RISKS OF LONG-TERM INVESTING THROUGH PRIVATE EQUITY:

An investment in the Funds requires a long-term commitment, with no certainty of return. Investors or prospective investors should carefully review the detailed explanation of the many risks associated with an investment as provided in a Fund's offering memorandum.

One of the primary risks of a long-term investment strategy is that, if our predictions are incorrect, a security may decline sharply in value before EIV makes the decision to liquidate. This risk is particularly pronounced for long-term investing in privately-issued securities due to the absence of an immediate and liquid market for these investments. Any sale of such securities will typically take some time to complete. The portfolio company, its competitors or its industry may behave in ways which were not, and in some cases could not have been, predicted, leading to the potential of significant losses, a lack of any attractive exit options, and / or a longer than expected hold period.

In addition, although EIV generally controls the board of directors of each of its portfolio companies, EIV does not necessarily control the direct management of all its portfolio companies, and there is a risk that management of these companies cannot effectively manage or operate their business and / or the management may act in ways which are contrary to our advice and plans for their growth or profitability.

INDUSTRY CONCENTRATION RISK:

Since EIV's investments are concentrated within a particular industry (the energy sector), an investment in the Funds may be subject to greater market fluctuations than an investment in a portfolio of securities representing a broader range of industries.

NATURE OF INVESTMENTS IN THE ENERGY SECTOR:

Investment in the securities of energy-related companies involves a variety of risks and uncertainties, known and unknown, including, among others, risks related to energy commodity prices, competition, operational risks, construction and expansion of production facilities, rapidly changing technology, renewable / alternative fuels, failure to obtain regulatory approval, reduction or interruption in supply of raw materials or use of facilities, ability to achieve market acceptance, price decreases for products and services and price increases for raw materials, infrastructure, exploration, transportation and other resources and services. Thus, each Fund's performance as a whole will be highly subject to, and affected by, general trends relating to demand for energy-related commodities and the revenues, income (or losses) and valuations of the Fund's portfolio companies, which can fluctuate suddenly and dramatically due to any one or more of the following factors:

Supply and Demand Risk. Energy-related companies are subject to supply and demand fluctuations in the markets they serve. Supply side factors can impact the amount of resources available for sale, as well as the amount of resources available for processing, storage, transport or other services of a portfolio company. Demand side factors can impact the price and utilization of a related portfolio company's products and services. Supply and demand for commodities and services are impacted by a wide range of

factors, including commodity prices, weather, war, political uncertainty, conservation, use of alternative resources, governmental or environmental regulation, depletion, interest rate fluctuations, domestic and foreign production levels, accidents or catastrophic events, and general economic conditions.

Commodity Pricing Risk. The success of an energy-related company is highly dependent on commodity prices, which are subject to significant volatility and uncertainty. The return on a Fund's investments in energy-related companies will be dependent in part on commodity prices and the margins received by those companies. These margins may fluctuate widely in response to a variety of factors including global and domestic economic conditions, weather conditions, natural disasters, the supply and demand of commodities, the production and storage levels of commodities in certain regions or in the world, political instability, terrorist activities, transportation facilities, conservation, domestic and foreign governmental regulation and taxation and the availability of local, intrastate and interstate transportation systems. As a result of the volatility of the prices for these items (whether related to economic factors or otherwise), energy-related companies could experience periods of declining prices for their products and increasing costs for their raw materials, which could result in operating losses. Volatility of commodity prices may also make it more difficult for energy-related companies to raise capital to the extent the market perceives that their performance may be directly or indirectly tied to commodity prices. EIV is permitted to advise the portfolio companies on price risk management and/or hedging strategies and/or provide or manage a hedging program on behalf of the portfolio companies. Any such advice or hedging program may result in losses or increased risk for the portfolio companies or the Funds.

Regulatory Risk. Energy-related companies will generally be subject to significant federal, state and local government regulation, including how facilities are constructed, permitted, maintained and operated, environmental and safety controls, including reclamation and remediation requirements, and the prices they may charge for the products and services they provide, including commodity trading. Various governmental authorities have the power to enforce compliance with these regulations and the permits issued under them, and violators are subject to administrative, civil and criminal penalties, including fines, injunctions or both. Changes in environmental laws and regulations occur frequently, and any changes that result in more stringent or costly waste handling, storage, transport, disposal or cleanup requirements could require the Funds or their portfolio companies to make significant expenditures to maintain compliance, and may otherwise have a material adverse effect on the earnings, results of operations, competitive position or financial condition of the portfolio companies, and in turn the Funds. More extensive laws, regulations or enforcement policies, including other strict liability provisions and tax surcharges, could be enacted in the future which would likely increase compliance costs and may adversely affect the financial performance of portfolio companies and in turn the Funds.

Tax Benefits of Renewable Energy Investments. Certain of a Fund's renewable energy investments could be structured to seek or incorporate renewable energy tax credits, the terms of which could change or which could be discontinued altogether. Any

reduction or elimination of governmental support or currently available tax incentives could have an adverse effect on certain of the Fund's investments.

Construction Risk. The Funds' investments may involve significant construction risk, including the risk of substantial delay or increase in cost due to a number of unforeseen factors, including: political opposition; regulatory and permitting delays; delays in procuring sites; equipment; labor disputes; lawsuits and other disputes; environmental issues; force majeure; or failure by one or more of the infrastructure investment participants to perform in a timely manner (or at all) it's or their contractual, financial or other commitments. New facilities have no operating history and may employ recently developed or technologically complex equipment that may take time to operate at peak levels of output and efficiency. A material delay or increase in unabsorbed costs could significantly impair the financial availability of an infrastructure investment project and result in a material adverse effect on the Funds' investments.

Catastrophe Risk. The operations of certain companies in which the Funds may invest are subject to the hazards inherent in transporting, processing, storing, distributing, mining or marketing natural gas, landfill gas, natural gas liquids, crude oil, coal, refined petroleum products, other hydrocarbons, or other commodities, or in exploring, managing or producing such commodities, including: damage to pipelines, storage facilities or related equipment and surrounding properties caused by hurricanes, tornadoes, floods, fires and other natural disasters or by acts of terrorism; inadvertent damage from construction or other equipment; leaks of natural gas, natural gas liquids, crude oil, refined petroleum products or other hydrocarbons; and fires and explosions. These risks could result in substantial losses due to personal injury or loss of life, severe damage to and destruction of property and equipment and pollution or other environmental damage, and could result in the curtailment or suspension of operations. A portfolio company may not be fully insured against all risks inherent to its businesses and insurance with respect to certain catastrophic events may be prohibitively expensive or unavailable. If a significant accident or event occurs that is not fully insured, it could adversely affect the portfolio company's operations and financial condition. Uncertainty surrounding military strikes or actions or a sustained military campaign may affect a portfolio company's operations in unpredictable ways, including disruptions of fuel supplies and markets, and transmission and distribution facilities could be direct targets, or indirect casualties, of an act of terror. In particular, the U.S. government has issued warnings that energy assets, specifically the United States' pipeline infrastructure, may be the future target of terrorist organizations.

Environmental Matters Risk. Environmental laws, regulations and regulatory initiatives play a significant role in the energy and natural resources industries and can have a substantial impact on investments in these industries. For example, global initiatives to minimize pollution and the effects of climate change have played a major role in the increase in demand for natural gas and alternative energy sources, creating new investment opportunities. Conversely, required expenditures for environmental compliance have adversely impacted investment returns in a number of segments of the industry. The energy and natural resources industries will continue to face considerable oversight from environmental regulatory authorities. The Funds may

invest in portfolio companies that are subject to changing and increasingly stringent environmental and health and safety laws, regulations and permit requirements. New and more stringent environmental and health and safety laws, regulations and permit requirements or stricter interpretations of current laws or regulations could impose substantial additional costs on portfolio companies or potential investments and create liabilities which did not exist at the time of acquisition. Compliance with such current or future environmental requirements does not ensure that the operations of the portfolio companies will not cause injury to the environment or to people under all circumstances or that the portfolio companies will not be required to incur additional unforeseen environmental expenditures. Moreover, failure to comply with any such requirements could have a material adverse effect on a portfolio company, and there can be no assurance that portfolio companies will at all times comply with all applicable environmental laws, regulations and permit requirements.

Depletion Risk. The financial performance of energy companies in which the Funds may invest will likely be adversely affected if they, or the companies to whom they provide the service, are unable to cost-effectively acquire additional reserves sufficient to replace the depleted reserves. If an energy company fails to add reserves by acquiring or developing them or to sustain the life of its reserves through new methods its reserves and production will decline over time as the reserves are produced. If an energy company is not able to raise capital on favorable terms, it may not be able to add, maintain or further exploit its reserves.

COUNTERPARTY CREDIT RISK:

EIV may engage in transactions in securities and financial instruments that involve counterparties. Under certain conditions, a customer or counterparty to a transaction could default or the market for certain securities and / or financial instruments may become illiquid. There is a risk that the issuer of a fixed income security will be unable to make timely principal and interest payments on the security. There is also a risk that interest rates may increase, making it difficult or impossible to obtain project financing or impairing the cash flow of leveraged projects. Securities are subject to varying degrees of credit risk, which are often reflected in ratings assigned by commercial rating companies such as, but not limited to, Moody's Investor Service, Standard & Poor's Corporation, Duff & Phelps Credit Rating Co. and Fitch Investors Service.

CYBERSECURITY RISK:

EIV, the Funds and each Fund's portfolio companies generally rely on the internet, computer networks, and various software and hardware ("IT Systems") for current and planned and internal and external-facing operations. IT Systems and the confidential information, personal information, financial information, and other proprietary or nonpublic information EIV, the Funds, each Fund's portfolio companies or third-party vendors store, transmit, and otherwise process (collectively, the "Information") are subject to cybersecurity threats, risks and vulnerabilities, including through social engineering/phishing, malware (including ransomware), malfeasance by insiders, human or technological error, and vulnerabilities in software (including malicious code) that is

integrated into IT Systems, products or services. While EIV has taken steps to protect its IT Systems and Information, threat actors are increasingly sophisticated and using advanced tools and techniques (including artificial intelligence) to circumvent security controls, evade detection and delete forensic evidence, which impacts EIV's ability to timely and effectively detect, investigate, mitigate and recover from attacks and incidents. EIV also engages third parties to perform various functions, and EIV cannot control their actions entirely.

A security incident has the potential to result in significant costs and liability, including legal claims or proceedings, regulatory investigations and enforcement actions, fines and penalties, increased preventative and protective costs, significant incident response, system restoration or remediation and compliance costs, reputational or brand damage, loss of investors, and the loss of liquidity. Any of the foregoing has the potential to materially impact EIV's business prospects or financial position, as well as each Fund's ability to achieve its investment objectives or conduct its operations. Finally, there is no guarantee that any costs and liabilities will be covered by EIV's existing insurance policies or that applicable insurance will be available to EIV in the future on economically reasonable terms or at all.

RISKS RELATING TO DISEASES, EPIDEMICS, CONFLICTS & OTHER FORCE MAJEURE EVENTS:

Fund investments may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war and regional conflicts, terrorism, labor strikes, major plant breakdowns, pipeline or electricity line ruptures, failure of technology, defective design and construction, accidents, demographic changes, government macroeconomic policies, social instability, etc.). Some force majeure events may adversely affect the ability of a party (including EIV, a Fund, a portfolio company or a counterparty thereof) to perform its obligations until it is able to remedy the force majeure event. These risks could, among other effects, adversely impact the cash flows available from a portfolio company, cause personal injury or loss of life, damage property, or instigate disruptions of service. In addition, the cost to EIV, a Fund or a portfolio company of repairing or replacing damaged assets resulting from such force majeure event could be considerable. Force majeure events that are incapable of or are too costly to cure may have a permanent adverse effect on EIV, a Fund or a portfolio company. Certain force majeure events (such as war, regional conflict or an outbreak of an infectious disease) could have a broader negative impact on the world economy and international business activity generally, or in any of the countries in which the Funds may invest specifically or otherwise be dependent on the economies of such countries. Any of the foregoing may therefore adversely affect the performance of a Fund and its investments.

RISKS RELATING TO VALUATION / MARKET CONDITIONS:

World financial markets have experienced extraordinary market disruptions recently, including, among other things, extreme volatility in securities and energy markets. In reaction to these events, regulators in the U.S. and several other countries have undertaken

exceptional regulatory actions, including interest rate cuts and halting market trading. Recent volatility in the world financial markets may negatively affect the valuation of a Fund and its portfolio companies and impair EIV's ability to accurately value a Fund's portfolio companies.

Certain countries have experienced and could in the future experience substantial, and in some periods extremely high, rates of inflation. Inflation and rapid fluctuations in inflation rates have had and may continue to have very negative effects on the economies and securities markets (both public and private) of certain jurisdictions in which the Funds may invest. There can be no assurance that high rates of inflation will not have a material adverse effect on the investments of the Funds.

There can be no assurance that the Funds will be able to realize their investments at prices that are commensurate with the value at which such investments have been carried on the Funds' books and the difference between carrying value and the ultimate sale price could be material. The fair value of all investments or of property received in exchange for any investments will be determined by EIV in accordance with the applicable governing documents and EIV's valuation policies. The exercise of discretion in valuation by EIV presents a conflict of interest, including in connection with determining the amount and timing of distributions in respect of any carried interest and the calculation of any management fees after the end of an applicable Fund's investment period. Notwithstanding the terms of the applicable governing documents, EIV could have an incentive to adjust valuation determinations upward (or to avoid reductions) in order to enhance performance reporting. Further, in connection with EIV's discretion in valuing certain assets, EIV maintains discretion to determine whether certain assets have experienced a permanent and significant decline in value. A permanent and significant decline in the value of an investment would generally reduce the basis from which Management Fees are calculated where applicable. EIV therefore could have an incentive with respect to certain Funds to hold onto assets or other investments that have poor prospects for improvement or to avoid or otherwise delay determining that an investment has been subject to a permanent and significant decline in value. Limited partners will generally not have access to detailed valuation calculations and methodologies or to the underlying information utilized for a particular valuation or investment.

ITEM 9: DISCIPLINARY INFORMATION

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Neither our firm nor our management personnel have reportable disciplinary events to disclose.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

EIV and its related persons are, directly or indirectly, the general partners, limited partners and/or managing members of the general partner of each of the Funds. EIV and its related

persons manage multiple Funds. This can create conflicts in the allocation of time, resources and investment opportunities among the Funds. Please refer to the governing documents of the relevant Fund for complete information on the requisite time commitments (if any) of EIV and its related persons to such Fund and the allocation of investment opportunities between such Fund and other Funds managed by EIV. As required, our investment advisory entities and GPs are specifically disclosed in EIV's Form ADV, Part 1. Part 1 of our Form ADV can be accessed by following the directions provided on the Cover Page of this Firm Brochure.

ITEM 11: CODE OF ETHICS, PARTICIPATION IN CLIENT TRANSACTIONS & PERSONAL TRADING

EIV has adopted a Compliance Manual that includes a Code of Ethics, which sets forth high ethical standards of business conduct, including compliance with applicable federal securities laws that we require of our managers, officers, and employees. A copy of our Code of Ethics is available to our advisory clients and prospective clients, including investors and prospective investors in the Funds, upon request to the Chief Compliance Officer, at the firm's principal office address.

EIV and its personnel owe a fiduciary duty to clients and has an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code of Ethics.

EIV's Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by EIV's employees. EIV also has additional policies and procedures relating to the preclearance of all employee trades (other than securities deemed exempt from this obligation). EIV's Code of Ethics also provides for oversight, enforcement and recordkeeping provisions.

EIV's Code of Ethics includes policies and procedures governing gifts and entertainment, outside business activities, confidentiality of information and information barriers, and charitable and political contributions. The Code of Ethics also prohibits the misuse of material non-public information and emphasizes the avoidance of conflicts of interest with investors. Each employee must acknowledge the terms of the Code of Ethics on an annual basis.

As disclosed at Item 5 of this brochure, certain executive officers and / or other employees and advisors of EIV have invested and may invest a portion of their personal net worth in the Funds.

It is the expressed policy of our firm, and articulated further in each Funds' LPA, that no person employed by us may usurp an investment opportunity which may be appropriate for the Funds without first presenting the opportunity to our investment team.

As these situations represent a conflict of interest, we have established the following

restrictions in order to ensure EIV fulfills its fiduciary responsibilities:

1. No officer or employee of our firm may prefer his or her own interest to that of an advisory client.
2. We maintain a list of all securities holdings for our firm and anyone associated with this advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by the Chief Compliance Officer.
3. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
4. Any individual not in observance of the above may be subject to disciplinary action up to and including termination.

In all cases, our clients' interests are always paramount. Investment activity is reviewed carefully and continuously to ascertain, among other things, whether any possible conflicts of interest are presented by such investments. If a conflict is determined to exist, it is brought to the Limited Partner Advisory Committee to be further discussed and resolved.

Certain Conflicts

Generally. EIV and its respective affiliates expect, from time to time, to encounter conflicts of interest in connection with Funds' interests, assets or activities (including certain conflicts of interest as among the interests of different Fund vehicles). If any matter arises that EIV determines in its good faith judgment constitutes an actual conflict of interest, EIV may take such actions as may be necessary or appropriate to ameliorate the conflict.

Co-Investments. EIV serves as an investment manager to certain co-invest vehicles that co-invest alongside certain Funds in certain portfolio companies. Certain EIV affiliates and EIV personnel, investors in existing Funds and certain third parties may be permitted to participate in such co-invest vehicles. In circumstances where an entire investment could be made by a Fund, EIV may still allocate a portion of such investment to one or more co-invest vehicles or other co-investors in accordance with such Fund's governing documents and EIV's investment allocation policy if EIV believes in its good faith judgment that the full investment by the Fund would not be in the best interests of the Fund or that a particular co-investor would add value to the Fund or the investment. Investors that participate in co-investments may be in a position to obtain additional information regarding the applicable portfolio company that may not generally be available to investors in the applicable Fund. EIV expects certain service providers, their affiliates and personnel to invest in, or co-invest alongside, one or more Funds, and due to the nature of the service provider relationships and the timing of services, these persons could receive information advantages relative to other investors or co-investors, and could be offered co-investment opportunities before such opportunities are presented to other interested prospective co-

investors.

Portfolio Company Conflicts. Principals and employees of EIV are permitted to (and do) 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 company and its shareholders. In certain circumstances (for example in situations involving bankruptcy or near-insolvency of a portfolio company), actions that may be in the best interests of the portfolio company may not be in the best interests of a Fund, and vice versa. Accordingly, in these situations, there are conflicts of interests between such individual's duties as an employee of EIV and such individual's duties as a director of such portfolio company.

Joint Venture Partners. Joint venture investments by a Fund may under certain circumstances involve risks not otherwise present, including the possibility that the co-venturer might become bankrupt, that such co-venturer might at any time have economic or other business interests or goals which are inconsistent with the business interests or goals of the Fund, and that such co-venturer may be in a position to take action contrary to the instructions or the requests of the Fund or contrary to the Fund's policies and objectives. Such investments may also have the potential risk of an impasse on decisions because neither co-venturer may have full control over the joint venture. To the extent a dispute arises between affiliates of EIV, on the one hand, and such joint venture partners, on the other hand, the affected Fund's separate investments with such joint venture partners may also be adversely affected.

Diverse Investor Group. The investors may have conflicting investment, tax and other interests with respect to their investments in the Funds. The conflicting interests of individual Investors may relate to or arise from, among other things, the nature of investments made by the Funds, the structuring or the acquisition of investments and the structure, timing or manner of disposition of investments. As a consequence, conflicts of interest may arise in connection with decisions made by EIV, including with respect to the nature or structuring of investments or dispositions, that may be more beneficial for one investor than for another investor, especially with respect to investors' individual tax situations. In selecting and structuring investments appropriate for the Funds, EIV will consider the investment and tax objectives of each Fund and its investors as a whole, not the investment, tax or other objectives of any investor individually.

Borrowing Facilities. The Funds are generally permitted to enter into borrowing arrangements. In such cases, the interest expense and other costs of a Fund's borrowings (for example, any upfront fees, unused commitment fees and the legal expenses relating to such facilities) will be borne by the relevant Fund and, accordingly, will decrease net returns and total distributable profits of such Fund. It is possible that a facility's interest rate is higher than the interest rate that a limited partner could obtain individually because a facility's interest rate is based in part on the terms of such Fund's governing documents. It is generally expected that interest will accrue on any such outstanding borrowings at a rate lower than the preferred return, which will begin accruing when capital contributions to fund such investments, or repay borrowings used to fund such investments, are actually made to the relevant Fund. In light of the foregoing, EIV has an incentive to cause such

vehicle to borrow in this manner in lieu of drawing down capital commitments, subject to the requirements set out in each Fund's governing documents. Additionally, to the extent a Fund enters into a borrowing arrangement to fund a single investment that is secured by the Fund's other investments, such arrangement could allow EIV and thus the underlying investment to acquire a larger amount of debt than what lenders would typically deem appropriate in the absence of the use of the Fund's capital as collateral, and to increase the exposure of such Fund to a particular investment above the level that such Fund would typically have had there been no such leverage.

Additionally, to the extent a Fund borrows against its ability to call capital from its limited partners, calling a large amount of capital at once to repay amounts under a facility has the potential to cause liquidity concerns for the limited partners that would not arise had smaller amounts of capital been called incrementally over time. To the extent a Fund uses its facility to make an investment and then subsequently sells down a portion of such investment to one or more co-investors, such co-investors generally will reimburse such Fund for its pro-rata borrowing amount and related interest expense associated with its purchased interest, but such co-investors generally will not reimburse such Fund for any other expenses associated with the facility (including, without limitation, any upfront fees, unused commitment fees and the legal expenses relating to such facility). The use of borrowed funds at the Fund level in lieu of calling capital creates a conflict of interest on behalf of EIV as the use of a facility could impact the calculation of returns by causing the internal rate of return to increase.

ITEM 12: BROKERAGE PRACTICES

EIV is responsible for all parts of the investment cycle including deal sourcing and origination, investment decision-making, deal negotiation and transaction structuring, portfolio management (the act of overseeing the investments made on behalf of a fund) and exit strategies. EIV will typically make direct investments on behalf of the Funds in privately-held, middle-market companies. Rarely will the Funds acquire securities of publicly-traded companies, except in connection with a merger of a privately-held portfolio company with a company that is publicly-traded, an investment in a private security that is convertible into a public security or in connection with an IPO.

With respect to those limited instances in which the Funds purchase, sell or distribute publicly traded securities through a broker-dealer, EIV seeks to satisfy its best execution obligation by considering all relevant facts and circumstances, including the price and size of the order, the trading characteristics of the securities involved, the value of the research provided by each broker, the broker's execution abilities, commission rates, and financial responsibility and responsiveness.

Each direct investment is carefully structured through negotiations by EIV as well as various professionals engaged by us to facilitate a particular deal, as appropriate. These professionals may include attorneys, accountants, consultants, information technology and due diligence professionals and others. All such professional relationships are managed at

arm's-length, and all such advisors are engaged with the intent to represent the best interests of the Funds.

Any particular transaction may or may not involve the participation of an investment bank or broker-dealer. If an investment bank or broker-dealer is involved in a fund transaction, it is typically because the selling company engaged such firm to assist it in negotiating and structuring the terms of a particular deal on its behalf including organization of an auction or otherwise. In this way, the selling company hopes to obtain the best possible terms for its sale. As a result, the primary factor for EIV in determining whether to enter into a transaction on behalf of a Fund with an investment bank or broker-dealer is based on our decision to seek an investment or seek to sell an investment in a company that has engaged such investment bank or broker-dealer.

Of course, the Funds' ultimate goal when investing is to generate an attractive return through current income and / or to liquidate its investments in portfolio companies for a return in excess of the price paid. In regards to the Funds' investments in equity securities, exit scenarios have historically contemplated by members of EIV included the sale of a portfolio company to a strategic acquirer through a merger or acquisition (M&A), an initial public offering (IPO), or secondary sale to another private equity firm.

EIV does not have any formal or informal soft-dollar arrangements nor do we receive any soft-dollar benefits from any broker, dealer or other counterparty.

EIV does not consider referrals of investors to the Funds in determining its selection of broker dealers or other third parties.

Although EIV does not expect to trade in public securities (except in limited circumstances as noted above), in such circumstances where more than one Fund is either selling or buying the same type of public security, EIV will, to the extent possible, generally place a combined order for two or more Funds engaged in the purchase or sale of the same security if, in its good faith determination, joint execution would be consistent with its duty to seek best execution, consistent with the terms of the participating Funds' governing documents, and otherwise in the best interest of the Funds.

To the extent multiple Funds participate in the same investment, the investment will be allocated pursuant to the relevant governing documents. In such circumstances, transactions among constituent vehicles of a Fund can arise in the context of automatic or manual rebalancing of investments among such parallel investing entities. These transactions are generally effected close in time to a Fund's initial investment or pursuant to authorizing provisions in the relevant governing documents, and therefore EIV generally will not seek a fairness opinion or Limited Partner Advisory Committee consent in connection with such automatic or manual rebalancing transactions.

ITEM 13: REVIEW OF ACCOUNTS

EIV's investment staff, which consists of the firm's principals and its investment professionals, approve all portfolio investments and dispositions and are actively involved in analyzing each investment and reviewing those investments on an on-going basis. As part of the terms of the investment, EIV may also arrange for the Funds to have one or more representatives serving on the board of directors of the Funds' portfolio companies.

EIV performs regular monitoring of investment performance via mandatory financial reporting from portfolio companies, and ongoing communication with company management, as well as other company-specific reports / data deemed relevant to the GP to adequately assess a company's overall performance.

The Funds are each audited annually by an independent, certified public accountant that is both registered with and subject to regular inspection by the Public Companies Accounting Oversight Board (PCAOB). A copy of the audited financial statements is sent to each of the limited partners of such corresponding Fund on a timely basis, as well as annual tax information necessary for each limited partner's preparation of its tax return. Additionally, limited partners are provided unaudited quarterly financial statements for such Fund, as well as quarterly capital account statements. EIV also holds an annual meeting for the limited partners of each Fund.

ITEM 14: CLIENT REFERRALS & OTHER COMPENSATION

EIV and related persons of EIV have, and may in the future, enter into compensation arrangements with unaffiliated placement agents or third parties for introducing investors to a Fund. In accordance with the terms of the relevant Fund's governing documents, any such placement agent fees will ultimately be payable by EIV and/or its related entities, either directly or through an offset of the advisory fee payable by the relevant Fund to EIV. A Fund investor will not bear any additional charges as a result of an introduction through a placement agent or other unaffiliated third party.

EIV endeavors at all times to put the interests of the Funds first as part of EIV's fiduciary duty. Nevertheless, the receipt of compensation by a placement agent creates a potential conflict of interest and may affect the judgment of such placement agent when referring prospective investors to EIV and the Funds.

ITEM 15: CUSTODY

Because we act as investment adviser to the Funds and are affiliated with the Funds' GPs through common ownership and control, EIV is deemed to have custody of client assets under current applicable regulatory interpretations. EIV utilizes the services of a bank or other qualified custodian (as defined under Rule 206(4)-2) to physically hold all assets of the Funds. EIV also ensures that the qualified custodian maintains these funds in accounts

that contain only the Funds' funds and securities, under our name as agent or trustee for the Funds. As an adviser with constructive custody of the Funds' assets, we have the Funds audited on an annual basis by an independent public accountant that is both registered with and subject to regular inspection by the Public Company Accounting Oversight Board (PCAOB). We send, directly or through a third party, the audited financials to each Fund investor within 120 days of the applicable Fund's fiscal year end.

ITEM 16: INVESTMENT DISCRETION

As investment adviser to each Fund, and subject to the investment objectives, policies and restrictions of each Fund as set forth in the governing documents of such Fund, EIV is granted the discretionary authority to determine which securities and the amounts of securities that are to be bought or sold on behalf of the Funds. EIV is provided with this authority pursuant to a limited power of attorney granted by Fund investors via the applicable Fund's governing documents.

ITEM 17: VOTING CLIENT SECURITIES

Because the Funds primarily transact in privately-issued securities, EIV rarely is required to vote proxies. In the rare circumstances where EIV may be required to vote proxies, EIV will vote such proxies in the best interest of the Funds, typically with the goal of maximizing value for the Fund and the investors in the Funds. To that end, EIV endeavors to vote proxies in the manner that it determines in good faith will be the most likely to cause the Funds' investments to increase the most or decline the least in value. Consideration is given to both the short and long-term implications of the proposal to be voted on when considering the optimal vote. EIV generally believes its interests are aligned with those of a Fund's investors through the EIV principals' beneficial ownership interests in the Funds. Investors who would like a copy of EIV's proxy voting policy or information regarding how EIV has voted proxies should contact EIV's Chief Compliance Officer at (713)-353-2750, and such information will be provided at no charge.

ITEM 18: FINANCIAL INFORMATION

EIV has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.