



**PART 2A OF FORM ADV:
COMBINED FIRM BROCHURE**

FOR

**ONEMAP MINERAL SERVICES LLC
AND
ALLEGRO MINERAL PARTNERS LLC**

5300 Memorial Drive
Suite 430
Houston, TX 77007
(P) 832-895-7030

www.onemapminerals.com
www.allegrominerals.com

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This brochure (the “Brochure”) provides information about the qualifications and business practices of OneMap Mineral Services LLC (“OneMap”) and Allegro Mineral Partners LLC (“AMP”, or together, the “Adviser”). If you have any questions about the contents of this Brochure, please contact OneMap or AMP at (832) 895-7030 or info@onemapminerals.com or info@allegrominerals.com.

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

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

Being a “registered investment adviser” or describing OneMap and AMP as being “registered” does not imply a certain level of skill or training.

**THIS BROCHURE DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION
OF AN OFFER TO BUY ANY SECURITY.**

Item 2: Material Changes

We are required to disclose to you any material changes that were made to this Brochure since the last filing made in March 2023. We have no material updates to disclose.

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Item 4: Advisory Business

OneMap was formed in January 2016 and is organized as a limited liability company under the laws of the State of Texas. As a limited liability company, OneMap is principally owned by an assemblage of entities and individuals that includes Aspect Holdings LLC, CWS Limited-Liability Company, Federal Partners, L.P., The Investment Company LLC, David H. Sims and Don Wolf. The investment activities of OneMap are led by Lawson Mackie Cannon, as Chief Executive Officer. A number of other investment professionals work with Mr. Cannon to execute OneMap's investment strategy.

Currently, OneMap serves as the investment manager and provides discretionary advisory services to three (3) private funds, which are organized as limited partnerships. Additionally, OneMap serves as the investment manager and provides non-discretionary advisory services to one (1) single purpose vehicle organized as a limited liability company ("SPV"). Collectively, these investment vehicles are known as "Funds" or "The Funds". OneMap provides investment advice directly to the Funds and not individually to a Fund's underlying members ("Investors"). Investment objectives, guidelines and restrictions for the Funds, are established in the applicable Fund's offering memorandum ("Governing Documents").

In December 2022, OneMap updated its registration with the Securities and Exchange Commission to reflect a new relying investment adviser. AMP was established as a relying adviser that provides investment advice to a SPV, and in the future, privately offered pooled vehicles. AMP is owned by Aspect Holdings LLC, The Investment Company LLC, Andrew Davis, Adam Olivier, Joseph Joyce, and Kevin Hays.

As of December 31, 2023, OneMap managed the Funds on a discretionary basis with \$446,618,964 in regulatory assets under management. The SPV assets advised by OneMap on a non-discretionary basis totaled \$212,176,329. Combined, OneMap has a total of \$658,795,293 in regulatory assets under management.

As of December 31, 2023, AMP managed approximately \$13,850,898 in discretionary assets which is included in the firm's overall total assets under management.

OneMap

Private Funds

Currently, the only clients of OneMap are the Funds. OneMap provides investment advisory services to the Funds with an investment strategy designed to acquire early-stage minerals in core areas which are expected to be held for the term of the Funds. The Funds will either (i) as lessor, acquire such interests subject to, or become a party to, existing oil and gas leases which encumber the acquired mineral estate and have previously been entered into with parties who are expected to have the ability to expend the significant resources required to drill, complete and equip the oil and gas well (such parties, the "**Third Party Operators/Lessees**"), or (ii) in the case of unleased mineral interests, acquire the same and negotiate and enter into oil and gas leases with Third Party Operators/Lessees. As lessor under an oil and gas lease covering the mineral interest, the Funds will be entitled to receive a percentage of revenue ("royalty interest") derived from production of the minerals, without any obligation on the part of the lessor to pay for the cost of production of the minerals.

OneMap, on behalf of the Funds, expects to employ a buy-and-hold strategy dedicated to generating long-term returns. OneMap's fundamental approach to investing in mineral interests involves two key elements:

- (1) A focus on proven geographies; and
- (2) Transacting directly with individual mineral owners. By focusing on locations with significant recoverable oil reserves with a more expedient path towards future development, OneMap believes it is

positioned to capitalize on the fragmented, mispriced, and inefficient minerals market to deliver value for the Funds' investors.

OneMap may, in the future, organize additional investment vehicles that follow an investment strategy similar to or different from the investment program of the Funds.

This brochure is not intended as a sale or offering document for any security. All Funds are sold via the Funds' Governing Documents. Please refer to the Governing Documents of the Funds for complete information about the fees, risks, strategies, expenses, legal and regulatory disclosures and other important information about the Funds.

Single Purpose Vehicles

Similar to the investment objective of OneMap's other Funds, OneMap also provides non-discretionary services through a sub-advisory arrangement to private funds. These arrangements commenced on a one-on-one basis, and while not generally offered, include the provision of advice to/through an SPV. Services to the SPVs include but are not limited to, the acquisition of certain mineral assets and related land management, accounting, treasury & finance, and audit prep. Investment restrictions for the SPV, if any, are established in the applicable SPVs' Governing Documents.

AMP

Single Purpose Vehicles

AMP provides advisory services through a contractual arrangement to private funds with a similar investment strategy and objectives of the OneMap funds. These arrangements commenced on a one-on-one basis and include the provision of advice to/through an SPV. Services to the SPVs include but are not limited to, the acquisition of certain mineral assets and related land management, accounting, treasury & finance, and audit prep. Investment restrictions for the SPV, if any, are established in the applicable SPVs' Governing Documents.

AMP, on behalf of the Funds, expects to employ a buy-and-hold strategy dedicated to generating long-term returns. AMP's fundamental approach to investing in mineral interests involves two key elements: (1) a focus on proven geographies; and (2) transacting directly with individual mineral owners. By focusing on locations with significant recoverable oil reserves with a more expedient path towards future development, AMP believes it is positioned to capitalize on the fragmented, mispriced, and inefficient minerals market to deliver value for the Funds' investors.

AMP may, in the future, organize additional investment vehicles that follow an investment strategy similar to or different from the investment program of the Funds.

All Funds are sold via the Funds' Governing Documents. Please refer to the Governing Documents of the Funds for complete information about the fees, risks, strategies, expenses, legal and regulatory disclosures and other important information about the Funds.

As of the date of this Brochure, the existing SPV has concluded its investment phase and will not be making future acquisitions.

Item 5: Fees and Compensation

OneMap

OneMap, as the investment manager (“Manager”) and general partner (“General Partner”) to the Funds, deducts its management fees (“Management Fee”) generally from the Funds quarterly in advance in such amounts as are set forth in the Governing Documents.

Funds

The Funds charge an annual Management Fee that generally ranges between 1.0% to 2.0% (per annum) for each of these funds:

- **OneMap Mineral Fund V LP / (QP) LP** (*collectively referred to as “Fund I” in the Fund II and other subsequent marketing materials*)
- **OneMap Mineral Fund II LP**

The Management Fee will accrue from the initial closing for all limited partners (regardless of when they were admitted to the Fund) and will be paid quarterly in advance to the Manager. The Management Fee will be reduced by the amount of (i) any placement fees paid by the Fund, and (ii) certain transaction fees (as defined in the partnership agreement) received by the Manager if any. The General Partner, in its sole discretion, may from time to time agree with the Manager to charge a reduced Management Fee with respect to the capital commitments of one or more investors and to waive the Management Fees with respect to capital commitments made by the General Partner, the Manager, and their affiliates. This same fee structure applies to any parallel fund(s).

OneMap also receives performance-based compensation in the form of carried interest (“Carried Interest”). The performance related profit share to which the General Partner is entitled varies and is detailed in the Funds’ Governing Documents. Please refer to the Funds’ Governing Documents for complete information on Carried Interest of the Funds.

Single Purpose Vehicles

OneMap is also a party to arrangements whereby it receives Management Fees for non-discretionary advisory services provided to a SPV. As SPVs are not generally offered, no fee schedule is available. In addition to the Management Fees, OneMap or an affiliate is entitled to participate in the Carried Interest as set forth in the Governing Documents for the SPV (**See Item 6: Performance based fees**).

OneMap may alter the terms of any Fund or SPV to address compliance with any law, regulation or contract applicable to certain investor(s) or, to address a tax, ERISA, legal or regulatory issue applicable to such investor or sovereign status of such investor.

OneMap has waived or modified fees borne by certain OneMap affiliates and associated persons that have invested in the Funds.

If Management Fees are invoiced in advance, and the Fund is terminated before the conclusion of the period covered by the advance payment, the unearned Management Fees are returned to the Fund in connection with its termination.

OneMap and its supervised persons do not accept any compensation (e.g., brokerage commissions) for the sale of securities or other investment products, including interests or shares in the Funds, as applicable. For

more information regarding OneMap's brokerage practices and brokerage expenses discussed herein, please see Item 12.

AMP

Single Purpose Vehicles

AMP is a party to arrangements whereby it receives a Management Fee for non-discretionary advisory services provided to SPVs. The SPVs may be open to outside or co-investors. The SPV together with the co-investment vehicle, is also referred to as the "AMR Group". In such cases, the fees and expenses associated with the SPV will be set forth in the Governing Documents of the SPV. In addition to the Management Fee, AMP is entitled to participate in the Carried Interest upon a percentage of distributions as set forth in the Governing Documents for each SPV (**See Item 6: Performance based fees**).

AMP may alter the terms of any Fund or SPV to address compliance with any law, regulation or contract applicable to certain investor(s) or, to address a tax, ERISA, legal or regulatory issue applicable to such investor or sovereign status of such investor.

Currently, AMP does not provide investment advice to any Funds, but may do so in the future. The Fund's Governing Documents will disclose the fees and expenses associated with such Fund.

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

OneMap

Funds

OneMap is eligible to participate in Carried Interest for assets managed in the Funds. The conditions for the participation in Carried Interest are described in the Funds' Governing Documents.

Investment Selection

The receipt of Carried Interest creates an incentive for OneMap to make more speculative investments than would otherwise be made or make decisions regarding the timing and manner of realization of investments differently than if such Carried Interest was not received.

Side-by-Side Management

Different Funds may have different performance incentive arrangements. Such differences could incent OneMap to favor one Fund over another Fund in its investment allocations, make investments in subsequent Funds that are intended to prop up investments in a prior Fund, or manipulate the sequence of dispositions. These potential conflicts are mitigated to some extent by the fact that OneMap affiliates typically invest alongside the Funds and have a shared interest with Fund Investors in maximizing Fund returns. These potential conflicts are mitigated further by the fact that subsequent Funds generally are not launched until the investment periods for prior Funds have expired; therefore, multiple Funds are generally not making new investments concurrently. To the extent that a prior fund has investable cash after a new fund has been launched, OneMap implements a formulaic system for allocating the investments.

AMP

SPVs

AMP is entitled to participate in the Carried Interest upon a percentage of distributions as set forth in the Governing Documents for each SPV. Currently, AMP does not manage any other Funds or clients. In the event AMP manages performance-fee paying and non-performance fee paying accounts, it will adhere to the allocation conflict disclosure and mitigation policies of OneMap.

Item 7: Types of Clients

OneMap clients consist of private funds and an SPV (organized as a limited liability company).

Details concerning applicable investor suitability criteria are set forth in the applicable Fund's Governing Documents. The minimum commitment for an Investor is outlined in the applicable Fund's Governing Documents, including the discretion of OneMap and its affiliates to accept less than the minimum investment threshold. Each investor in the Funds who is a U.S. Person (as defined in Regulation S under the Securities Act of 1933, as amended (the "Securities Act")) is required to meet certain suitability qualifications, such as being an "accredited investor" as defined under Rule 501(a) of Regulation D of the Securities Act.

AMP currently serves as the investment adviser to one SPV and may provide advisory services to other types of clients such as Funds in the future.

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

OneMap and AMP

OneMap and AMP are investment managers focusing on long-term opportunistic investing in oil and natural gas mineral interests in North America. The investment objective of the Funds and SPVs is to acquire minerals in industry-recognized core areas with a focus on generating a long-term return on investment for investors. The Funds and SPVs seek to achieve their investment objective by investing in a relatively concentrated portfolio, comprised primarily of leased oil and natural gas mineral interests in North America. The Funds and SPVs typically either (i) acquire such interests subject to, or become a party to, existing oil and gas leases which encumber the acquired mineral estate and have previously been entered into with parties who are expected to have the ability to expend significant resources required to drill, complete and equip the oil and gas well (such parties, the "Third Party Operators/Lessees"), or (ii) in the case of unleased mineral interests, acquire the same and negotiate and enter into oil and gas leases with Third Party Operators/Lessees. As lessor under an oil and gas lease covering the mineral interest, the Funds and SPVs will be entitled to receive a percentage of revenue ("royalty interest") derived from production of the minerals, without any obligation on the part of the lessor to pay for the cost of production of the minerals.

The Funds and SPVs expect to hold a relatively concentrated portfolio. OneMap and AMP will manage the Funds' and SPVs' position-sizing and exposure (both net and gross) based on a number of factors, including maximum loss, correlation, volatility, liquidity, and conviction.

In assessing and managing the Fund and SPV investments, OneMap or AMP may avail themselves of a number of information and research sources from third parties, including, without limitation, commercially available research reports, specially commissioned reports, meetings with industry analysts and company

representatives, and internally-generated models and other quantitative and qualitative research opportunities for the investment selection process.

It is impossible to predict the degree of profitability if any, that may be achieved from the investment strategy described above. In particular, OneMap and AMP's investment practices may, in some circumstances, increase any adverse impact to which one or more Fund or SPV's investment portfolios may be subject. OneMap and AMP endeavor to commit each Fund and SPV's resources among the various investments and strategies consistent with the philosophy and process articulated above and in response to changing market conditions and opportunities. The foregoing discussion includes and is based upon assumptions and opinions of OneMap and AMP concerning world financial markets and other matters, the accuracy of which cannot be assured. The description set forth above is general and is not intended to be exhaustive. The risks of each Fund and SPV's business are substantial and each Fund or SPV could realize losses rather than gains from some or all of the investments described herein. Investing in securities involves a risk of loss that clients should be prepared to bear.

Material Risks

The following is an explanation of the material risks that OneMap and AMP believe are associated with their investment strategy. Further discussion of these and other risks associated with an investment in each Fund is set forth in the applicable Fund's Governing Documents and/or SPV contracts, as applicable. The following risk factors do not purport to be a complete list or explanation of all the risks associated with an investment in one or more of the Funds.

AMP

GENERAL RISKS

General

No guarantee or representation is made that the AMR Group's investment program will be successful. The AMR Group intends to invest in assets which may be classified as highly illiquid. An investor should only invest in the AMR Group if the investor can withstand a total loss of its investment. Past investment performance is not a guarantee of future results of the AMR Group or any investment of the AMR Group.

Dependence on Management Team; No Right to Control the AMR Group's Operations

Under the AMR LLC Agreement and the Company LLC Agreement (collectively, the "**LLC Agreements**"), AMR Group Investors will have no rights with respect to the control of the AMR Group's day-to-day operations or of the AMR Group's business, including investment and disposition decisions. AMR Group Investors must rely entirely on the AMR Board and Allegro Mineral Partners LLC (the "**Manager**") to conduct and manage the AMR Group's affairs. The success of the AMR Group is expected to be dependent significantly upon the expertise of the Management Team. There can be no assurance that the current Management Team will continue to manage the AMR Group throughout its term. The loss of the services of one or more of these individuals could have a material adverse effect on the performance of the AMR Group and the value of an investment in the AMR Group. Furthermore, although investment professionals employed by the Management Team will commit a portion of their business efforts to the AMR Group, they are not required to devote all of their business time to the AMR Group's affairs and, under the Shared Services Agreement between the Manager and OneMap Services LLC, will devote business time to certain aspects of OneMap Mineral Services LLC's historic business.

Absence of Regulatory Oversight of the AMR Group, the AMR Board and the Manager

While the Company may be considered similar to an investment company, it is not required and does not intend to register as an investment company under the Investment Company Act of 1940, as amended,

and the rules and regulations promulgated thereunder (the “*1940 Act*”) (in reliance upon an exemption available to privately offered investment companies). The Company relies on the exemption provided in Section 3(c)(7) of the 1940 Act, limiting the availability of the Interests to persons who are “qualified purchasers” as that term is defined in Section 2(a)(51)(A) of the 1940 Act, for purposes of Section 3(c)(7) thereunder. In addition, Interests may be sold to “knowledgeable employees” of the Manager within the meaning of Rule 3c-5 of the 1940 Act. Accordingly, the provisions of the 1940 Act (which may provide certain regulatory safeguards to investors in regulated investment companies) will not be applicable. In addition, the AMR Group is not subject to certain additional custody requirements under the 1940 Act and the rules thereunder. However, the Manager is registered as an investment adviser with the SEC and consequently is governed by the regulations of the SEC and subject to the oversight of such agency.

Any references to the Manager’s or its affiliates’ registration with the SEC or any other similar regulatory authority in this Annex neither implies a certain level of skill or training nor constitutes an endorsement by any of the foregoing regulatory authorities of the Manager’s advisory services or practices.

No Assurance of Investment Return

None of the AMR Group, the AMR Board, the Manager or any of their affiliates or any other person can provide assurance that they will be able to choose, make and/or realize investments in any particular investment or portfolio of investments. There is no assurance that the AMR Group will be able to generate returns for the AMR Group Investors (specified herein or otherwise) or that the returns will be commensurate with the risks of investing in the types of investments and transactions described herein or comparable to the AMR Group’s targeted returns. The marketability and value of any such investment will depend upon many factors beyond the control of the AMR Board and the Manager. The AMR Group may suffer defaults on its investments and may find it difficult or uneconomic to realize its investments. An Investor could lose the entire amount of its contributed capital, and therefore an investor should only invest in the AMR Group if the investor can withstand a total loss of its investment. While the Manager intends to make investments that have projected returns commensurate with the risks undertaken, a total loss of the investment is possible.

Lack of Operating History

The AMR Group recently commenced operations and therefore has no operating history upon which AMR Group Investors may evaluate its performance.

Control by Kayne Investor

The Kayne Investor has a consent right with respect to essentially all material decisions that may be made by the AMR Board. Therefore, the activities, operations and investments of AMR will be controlled by the Kayne Investor. The Management Team and the Kayne Investor have no operating history and have not worked together on other matters and a failure of the Management Team, the AMR Board and the Kayne Investor to agree on various matters impacting AMR could have a materially adverse impact on AMR.

At any time, the Kayne Investor can cause the AMR Board to retain an independent financial advisor to market (a) the sale of all or substantially all of AMR’s assets or outstanding Units, (b) the merger of AMR with or into another person or (c) any other similar transaction to potentially invested third parties. In addition, independent of the previous sentence, the Kayne Investor can cause (i) the sale of all or substantially all of AMR’s assets or outstanding Units, (ii) the merger of AMR with or into another person or (iii) AMR to engage in a public offering. Each of these actions can be taken without the consent of any other AMR Group Investor and, in the case of a transaction pursuant to clause (i) or clause (ii), such transaction could be with an affiliate of the Kayne Investor.

In addition, under the Side Letter between the Kayne Investor and the Company, the Company is required to consult with, and receive the prior consent of, the Kayne Investor prior to (i) approving any

amendment to, or waiver of any provision of, the Company LLC Agreement; (ii) approving the dissolution of, or the sale of all or substantially all of the assets of, the Company; (iii) exercising any voting, nomination or governance right of the Company under the AMR LLC Agreement; (iv) approving any issuance or transfer of any membership interest in the Company (including in response to a default of any Member of the Company under the Company LLC Agreement); and (v) entering into any side letters or similar agreements with any Member of the Company.

Limited Tag-Along Rights

In the case of a sale of Units in AMR by the Kayne Investor, the Company has tag-along rights in such sale only if the Kayne Investor is disposing of all of its units in AMR.

Competition for and Availability of Suitable Investments

There can be no assurance that there will be a sufficient number of suitable investment opportunities to enable the Manager to invest all of the AMR Group's commitments in opportunities that satisfy the AMR Group's investment strategy, or that such investment opportunities will lead to completed investments. The process of identifying, implementing, and realizing on attractive investment opportunities is highly competitive. A number of entities compete with the Manager to make the types of investments that the AMR Group intends to make. The AMR Group cannot assure investors that the competitive pressures faced by the Manager will not have a material adverse effect on the AMR Group's business, financial condition and results of operations. Furthermore, these competitive pressures increase the risks associated with an investment in the Interests (as defined below). Also, as a result of this competition, the Manager may not be able to take advantage of attractive investment opportunities from time to time and cannot assure investors that it will be able to identify and make investments that meet the AMR Group's investment objectives. As a result of operating in such a competitive environment, the AMR Group may make investments that are on worse terms than what the AMR Group may have originally anticipated, which may impact the return on these investments and, in turn, the return on any investment in the Interests.

Restrictions on Transfer

An investment in the AMR Group requires a long-term commitment with no certainty of return. There can be no assurance that there will be short-term distributions made to the investors. In addition, membership interests (the "*Interests*") in AMR Group are subject to various restrictions on transfer, including the prior approval of the AMR Board. The Interests will not be registered under the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder (the "*Securities Act*"), the securities laws of any U.S. state or the securities laws of any other jurisdiction, and, therefore, cannot be sold unless such Interests are subsequently registered under the Securities Act and other applicable securities laws or an exemption from registration is available. The AMR Group has no plans, and is under no obligation, to register the Interests under the Securities Act or other securities laws. There is no secondary trading market for Interests in the AMR Group, and such a market is unlikely to develop. AMR Group Investors should be prepared to hold any illiquid interest in the AMR Group until its dissolution. Further, an AMR Group Investor may not withdraw any amount from the AMR Group or create any encumbrances on the Interests. Consequently, an AMR Group Investor may not be able to liquidate its investment in AMR Group and must be prepared to bear the risks of owning an Interest for an extended period of time. Accordingly, Interests in the AMR Group should only be purchased by persons that are able to bear the risk of their investment for an extended term.

Failure to Fund Commitments; Consequences of Default

If an investor in AMR or an investor in the Company (collectively, an "*AMR Group Investor*") fails to fund its commitment obligations when due, the AMR Group's ability to complete its investment program or otherwise to continue operations may be substantially impaired. A default by a substantial number of AMR Group Investors or by one or more AMR Group Investors who have made substantial commitments

would limit opportunities for investment diversification and is likely to reduce returns to the AMR Group. In addition, if the capital contributions made by non-defaulting AMR Group Investors when aggregated with the sum of all borrowings drawn by the AMR Group under its Credit Facility are less than the amount required by the AMR Group in respect of all commitments, the AMR Group may be unable to complete one or more acquisitions or to pay its obligations when due. As a result, the AMR Group may be subject to costs including break fees for unconsummated transactions. If an AMR Group Investor defaults on its obligations to make a capital contribution to the Company when due, it may be subject to various consequences as provided in the LLC Agreements, including, without limitation, sale of the defaulting AMR Group Investor's interest in the AMR Group and prohibition on such defaulting Investor's ability to make further capital contributions to the AMR Group.

Dilution from Subsequent Closings

AMR Group Investors subscribing for Interests at subsequent closings will participate in existing investments of the AMR Group, if any, diluting the interest of existing AMR Group Investors therein.

Uncertainty of Financial Projections

Financial projections are by their nature inherently subject to risk and are dependent upon a number of factors, not all of which are within the control of the AMR Group. Some of the factors that will affect the results to be achieved by the

AMR Group relate to the oil and gas sector generally, political events, taxes, access to capital, competition with other institutions, some of which may have greater financial resources than the AMR Group, and others.

While the AMR Group believes that the bases for any financial projections is reasonable, it is likely that actual events will differ from AMR Group's assumptions such that actual results will similarly differ from those presented. Accordingly, there can be no assurance that any financial projections will be achieved, and actual results may vary significantly from such projections.

None of the AMR Group, AMR Board, the Manager, their respective affiliates or any other person has any obligation to update or otherwise revise any projections, forecasts or estimates, including any revisions to reflect changes in economic conditions or other circumstances arising after the date of such projections, forecasts or estimates or to reflect the occurrence of unanticipated events, even if the underlying assumptions do not come to fruition. Prospective investors should not rely on any projections, forecasts or estimates and do so at their own risk.

Each prospective investor should conduct its own investigation and analysis of its prospective investment in the AMR Group and consult its own investment, financial, legal, tax, accounting, regulatory and other applicable advisors.

Target Returns

Target returns are provided solely as an illustration of the AMR Group's investment objectives and its risk and reward characteristics. Target returns are not a projection of returns that an investor should expect and are not a guarantee of future performance. Target returns should not be used as a primary basis for an investment decision. The target returns set forth herein may not be relied upon by a prospective investor in considering its investment in the AMR Group other than as an illustration of the AMR Group's investment objectives and its risk and reward characteristics. An investment in the AMR Group involves a high degree of risk. An investor should invest in the AMR Group only if it can withstand a total loss of its investment.

While the AMR Group believes that the bases for the target returns set forth herein are reasonable as of the time made, it is likely that actual events will differ from the AMR Group's assumptions such that actual results will similarly differ from those presented. Accordingly, there can be no assurance that the

targeted returns will be achieved, and actual results may vary significantly from such targeted returns.

Target MOIC and IRR figures are net of expected expenses and of management and incentive fees as reflected in the terms of the LLC Agreements.

The Manager has developed a model that forms the basis for the target MOIC and IRR figures set forth in this Annex. The model uses a number of assumptions. Many of these assumptions are based on the Manager's judgments about future events, which may prove to be incorrect. Key assumptions include:

- The cost of acquiring mineral interests;
- The volume of oil and gas recovered from the wells which the AMR Group expects to be drilled, which depends on, among other things, well density and ultimate well recoveries;
- The rate of development of new wells on acreage which is expected to be acquired, which depends on, among other things, the number of available rigs;
- The price of oil and gas, which is expected to escalate from current prices; and
- The development of acreage which AMR Group acquires, which is expected to be primarily in the Midland and Delaware basins.

There are material risks associated with each of these assumptions that could cause the performance of the AMR Group to vary from that of AMR's model. These include:

- That the AMR Group will be required to pay more for the mineral interests than were assumed. This could happen for a number of reasons including increased competition or increased expectations by sellers.
- That the wells drilled on the mineral acreage the AMR Group acquires will not perform as well as was assumed in the model. This could happen for a number of reasons including operator drilling and completion practices.
- That the rate of development of wells will not occur at the level assumed for a number of reasons including a shortage of rigs, a decrease in the level of economic activity, or a decrease in operator efficiency.
- That the price of oil and gas will not increase or increases less than assumed. This could happen for a number of reasons including because of increased worldwide production or decreased demand due to alternative sources of energy or decreased economic activity.
- That the AMR Group will not be able to acquire the number or type of mineral interests that were used in the model. This could happen for a number of reasons including increased competition for mineral interests.

This is not a complete listing of all risks that could cause our assumptions to be materially incorrect. Investors should carefully review the information contained elsewhere in this Appendix VIII, Section C, "Risk Factors".

Coronavirus and Public Health Emergency Risks

The outbreak of COVID-19 has resulted in hundreds of thousands of deaths, adversely impacted global commercial activity and contributed to significant volatility in global equity and debt markets. Considerable uncertainty still surrounds COVID-19 and its potential effects, and the extent of and effectiveness of any responses taken on a national and local level.

Any public health emergency, including any outbreak of COVID-19 or other existing or new epidemic

diseases (including, without limitation, those similar to COVID-19, SARS, H1N1/09 flu or MERS), or the threat thereof, and the resulting financial and economic market uncertainty could have a significant adverse impact on the AMR Group, the pricing and fair value of its investments, and could adversely affect the AMR Group's ability to fulfill its investment objectives. It is difficult to predict the impact a prolonged period of economic uncertainty could have on investments in the mineral sector.

The extent of the impact of any public health emergency on the AMR Group's 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 development and distribution of treatments and vaccines, the impact of such public health emergency on overall supply and demand, goods and services, investor liquidity, consumer confidence, unemployment 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, cannot be predicted and are beyond the control of the AMR Group, the Manager or any of their affiliates. The effects of a public health emergency may materially and adversely impact (i) the value and performance of the AMR Group or (ii) the AMR Group's ability to source, manage and divest investments and the MR Group's ability to achieve its investment objectives, all of which could result in significant losses to the AMR Group.

Since the time of the COVID-19 crisis, a majority of the Manager's personnel engages in a hybrid working arrangement, splitting time between in-office and home office work. In order for employees to effectively work remotely, the Manager's technologies and other operational infrastructure must function properly. Any failure in the proper functioning of such technologies or other operational infrastructure could disrupt such remote employees' abilities to adequately carry out their functions. Also, although the Manager will continue to perform due diligence and monitor the AMR Group's investments, COVID-19 and resulting limitations on travel will affect the ability of the Manager to meet in person with applicable counterparties. In addition, the operations of the AMR Group, its portfolio investments, the 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 its potential adverse impact on the health of any such entity's personnel.

Russia-Ukraine Conflict

On February 24, 2022, Russia launched an invasion of Ukraine that has resulted in an ongoing military conflict between the two countries (the "***Russia-Ukraine Conflict***"). The Russia-Ukraine Conflict has caused, and is currently expected to continue to cause, significant disruptions to the global financial system, international trade, and the transportation and energy sectors, among other disruptions. In addition, the Russia-Ukraine Conflict has displaced millions of people, causing an acute refugee crisis in Europe, and has increased the threat of nuclear accidents or attacks, cyberattacks and further regional or global conflicts (including a potential expansion of the Russia-Ukraine Conflict to other countries as well as other potential conflicts, including, but not limited to, conflicts in other geographic locations and between other state and non-state actors), among other potentially dire consequences. In response to Russia's actions, multiple countries and governing bodies, including the United States and the European Union, have put in place global sanctions and other severe restrictions or prohibitions on the activities of certain individuals and businesses connected to Russia and/or Belarus. Certain companies have also implemented restrictions that severely limit, and in some cases, reverse or cancel, business transactions in or involving certain individuals and/or businesses connected to or associated with Russia and/or Belarus. Further, some companies have moved to divest of Russia-based subsidiaries and assets. In addition, the impacts of the Russia-Ukraine Conflict on the supply chain and commodity prices are expected to be profound and may result in substantial inflation in one or more countries (or globally). However, the ultimate impact of the Russia-Ukraine Conflict and its effect on global economic and commercial activity and conditions, and on the operations, financial condition and performance of the Company or any particular industry, business, currency or country and the duration and severity of those

effects, is impossible to predict.

The Russia-Ukraine Conflict may have a significant adverse impact on, and result in significant losses to, the Company, which could result in a partial or total loss of investment for the Members. In particular, the Company may suffer significant increases in operating costs, losses from cyberattacks, significant reductions in revenue and growth, increased foreign exchange risk and/or unexpected operational losses and liabilities. It may also limit the ability of the Company to source, diligence and execute new investments and to manage, finance and exit investments in the future. Developing and further governmental actions (sanctions-related, military or otherwise) may cause additional disruption and constrain or alter existing financial, legal and regulatory frameworks and systems in ways that are adverse to the Company, all of which could adversely affect the Members.

Inflation

Inflation and rapid fluctuations in inflation rates have had in the past, and may in the future have, negative effects on economies and financial markets. In an attempt to stabilize inflation, countries may impose wage and price controls or otherwise intervene in the economy. Governmental efforts to curb inflation often have negative effects on the level of economic activity. As such, inflation and rapid fluctuations in inflation rates can adversely affect the financial performance of the Company. There can be no assurance that continued and more wide-spread inflation will not become a serious problem in the future and have an adverse impact on the performance of the Company.

Information Regarding Entities Other Than the AMR Group

The past performance of the Manager, its affiliates, and their respective investment professionals with respect to other portfolios, investment vehicles or accounts is not indicative of the results that the AMR Group will achieve. Similarly, the past performance of the Manager, its affiliates and their respective investment professionals over a particular period is not indicative of the results that may be expected in future periods.

There can be no assurance that the AMR Group's investments will perform as well as past investments of the Manager, its affiliates, or their respective investment professionals, that the AMR Group will be able to avoid losses, or that the AMR Group will be able to make investments similar to the past investments of the Manager, its affiliates, their respective investment professionals or any other person described herein. In addition, such past investments may have been made utilizing an asset mix and fee arrangements that are different from the anticipated asset mix and fee arrangements of the AMR Group.

Valuation of AMR Group's Investments

In general, the AMR Group's portfolio investments are not expected to be publicly traded. As such, the fair value of investments may not be readily determinable. Because valuations of private investments are inherently uncertain and may be based on estimates, the Manager's determinations of fair value may differ materially from the values that would have been used if a readily available market for these investments existed and may differ materially from the values that the AMR Group may ultimately realize.

Side Letters

The AMR Board, on its own behalf or on behalf of the AMR Group, without the approval of any investor or any other Person (other than the Kayne Investor in the case of any side letter related to the Company), may enter into certain side letters or other supplemental agreements with one or more investors which have the effect of establishing rights under, or altering or supplementing the terms of, or providing an interpretation of, certain provisions of the LLC Agreements, and/or any subscription agreement relating to any of the foregoing entities as they apply to such investor (each such side letter, agreement or contract, a "**Side Letter**"). Any terms contained in a Side Letter to or with a Side Letter grantee will govern with respect to such Side Letter grantee notwithstanding the provisions of the LLC Agreements or of any subscription agreement. The ability of other investors to elect to receive the benefit of such Side Letters

will be limited and, as a result of such Side Letters, certain investors may receive additional rights or benefits which other investors will not receive. Investors will have no recourse against the AMR Group, the AMR Board, the Manager and/or any of their affiliates in the event that certain investors receive additional and/or different rights and/or terms as a result of such Side Letters.

Changes in Regulation and Enforcement; Litigation

The businesses of the AMR Group and the Manager and their affiliates, as well as the financial services industry generally, are subject to extensive regulation, including periodic examinations, by governmental agencies and self-regulatory organizations or exchanges in the United States and foreign jurisdictions in which they operate relating to, among other things, antitrust law, anti-money laundering laws, anti-bribery laws, laws relating to foreign officials, privacy laws with respect to client information and the regulatory oversight of the trading and other investment activities of alternative asset management funds and their investment advisers, including the Manager. Each of the regulatory bodies with jurisdiction over the AMR Group and the Manager or their affiliates, has the regulatory powers dealing with many aspects of financial services, including the authority to grant, and in specific circumstances to cancel, permissions to carry on particular activities. Any failure to comply with these rules and regulations could expose the AMR Group or the Manager to liability or other risks.

Additional legislation increasing global regulatory oversight of fundraising activities and changes in law relating to the alternative asset management industry has been particularly acute in the aftermath of the recent global financial crisis. This additional scrutiny has included, among other things, increased registration, oversight and regulation of alternative asset management firms and disclosure with respect to these firms and the vehicles they sponsor or advise, which could impact the Manager's management of the AMR Group. Such oversight and regulation may cause the AMR Group to incur additional expenses, may divert the attention of the Manager and its personnel and may result in fines if the AMR Group is deemed to have violated any regulations. Regulation generally as well as regulation more specifically addressed to the alternative asset management industry, including tax laws and regulation, could increase the cost of acquiring, holding or divesting portfolio investments, the profitability of enterprises and the cost of operating the AMR Group. Additional regulation could also increase the risk of third party litigation. The transactional nature of the business of the AMR Group exposes the AMR Group, the AMR Board, the Manager and certain related parties generally to the risks of third party litigation. Under the LLC Agreements, the AMR Group will generally be responsible for indemnifying the AMR Board, the Manager and certain related parties for losses or obligations they may incur with respect to such litigation.

Changes in Law

The AMR Group and its affiliates are subject to laws and regulations in a variety of jurisdictions, including on a state or local level. These laws and regulations, as well as their interpretation, may change from time to time. Accordingly, any change in these laws or regulations, or their interpretation or any failure by the AMR Board, the Manager, or their affiliates to comply with these laws or regulations may adversely affect the AMR Group. In addition, the present tax treatment of an investment in the AMR Group may be modified by legislative, judicial, or administrative action at any time, and any such action may affect investments and commitments previously made. The rules dealing with taxation are constantly under review by persons involved in the legislative, administrative, and judicial process, resulting in revisions of regulations and revised interpretations of established concepts as well as statutory changes. Revisions in the tax laws could adversely affect the AMR Group's tax consequences or the tax consequences of an investment in the AMR Group.

Reinvestment of Capital

During the Investment Period and thereafter with the consent of the members of AMR's Executive Management (i.e., Mackie Cannon and Scott Ritger), the AMR Board may cause the AMR Group to reinvest the net proceeds from any investments; provided, however, that the AMR Board has no

obligation to do so. To the extent such amounts are reinvested, an investor will remain exposed to re-investment and other risks associated with such investments.

Benefit Plan Regulatory Risks

The AMR Board and the Manager intend to limit investment by “benefit plan investors” (as described in this Appendix VIII, Section E, “*Certain Tax and ERISA Considerations – Certain ERISA and Other Benefit Plan Considerations*”) so that the assets of the AMR Group will not be treated as including the “plan assets” of an investor which is subject to the fiduciary responsibility provisions of ERISA, or to Section 4975 of the Code. Accordingly, the AMR Board and the Manager do not anticipate that the AMR Group, the Manager or the AMR Board will be subject to the fiduciary and other requirements of ERISA, the prohibited transaction rules of ERISA or the Code, or any related requirements with respect to any benefit plan investor. However, if the AMR Group were at any point treated as holding “plan assets” for purposes of ERISA or the Code, the activities of the AMR Group would become subject to the fiduciary responsibility provisions of ERISA and the prohibited transaction provisions of ERISA and the Code, and the operations and investments of the AMR Group may be limited as a result, resulting in a lower return to the AMR Group than might otherwise be the case. Further, in the absence of compliance with ERISA and the prohibited transaction rules of the Code, the AMR Board and the Manager could be exposed to litigation, penalties and liabilities which might adversely affect their ability to fully satisfy their obligations to the AMR Group.

INVESTMENT RISKS

Investment Risks in General

All investments by the AMR Group risk the loss of capital. The Manager believes that the AMR Group’s investment programs and research techniques moderate this risk through a careful selection of portfolio investments; however, no guarantee or representation is made that the AMR Group’s investment program will be successful.

None of the AMR Group, the AMR Board, the Manager, any of their affiliates or any of their respective representatives has provided or will provide any investment, accounting, tax, legal or other advice in respect of an investment in the AMR Group. Each prospective investor should consult with its own investment, accounting, tax, legal and other applicable advisors regarding an investment in the AMR Group.

No financial hypothetical performance scenarios, modelling runs, return analyses, targeted rates of return or performance or other information previously provided by the AMR Group, or any other person may be relied upon by a prospective investor in considering its investment in the AMR Group other than, solely with respect to targeted rates of return set forth herein, as an illustration of the AMR Group’s investment objectives and its risk and reward characteristics.

Macroeconomic Factors

The performance of the AMR Group’s investments could be adversely affected by macroeconomic factors, including general economic conditions affecting the oil and gas, power, energy, commodity, and financial sectors. Such macroeconomic factors include continuing uncertainties affecting economies and capital markets worldwide; incidents of terrorism, political or social unrest and similar events; and concerns about financial performance, accounting and other issues relating to various companies.

Taxation of Investments

Investments in properties in the energy sector may be subject to numerous taxes and fees by the jurisdictions in which such companies are organized or operate or in which the properties are located. Properties engaged in oil and natural gas operations or having substantial real property holdings, in particular, may be subject to specific tax regimes, such as petroleum revenue taxes, fees for drilling rights and exploration licenses, oil production fees, real estate and other property or ad valorem taxes, and

stamp duties.

Tax Treatment of the AMR Group and its Investors

There may be changes in tax laws or interpretations of such tax laws adverse to the AMR Group or the AMR Group Investors. There can be no assurance that the structure of the AMR Group or of any investment will be tax efficient to any particular investor. Prospective investors are urged to consult their own tax advisers with reference to their specific tax situations, including applicable U.S. federal, state, local and non-U.S. taxes and, in the case of non-U.S. investors and U.S. tax-exempt investors with reference to any special issues that investment in the AMR Group may raise for such investors. There can be no assurance that the AMR Group will have sufficient cash flow to permit it to make annual distributions in the amount necessary to pay all tax liabilities resulting from AMR Group Investors' ownership of Interests. See Section E, "Certain Tax and ERISA Considerations."

Recent and Proposed Tax Legislation

In December 2017, new legislation commonly referred to as the Tax Cuts and Jobs Act (the "*TCJA*") was enacted. The TCJA contained numerous provisions that are relevant to the oil and gas industry, and those provisions may, as compared to prior law, have an adverse impact on the AMR Group and its investors (depending on their individual circumstances). Moreover, in the past, changes in federal income tax laws have been proposed from time to time, including the elimination of certain key U.S. federal income tax preferences relating to oil and natural gas exploration and development. Proposed changes have included, but are not limited to, (i) the repeal of the percentage depletion allowance for oil and natural gas properties, (ii) the elimination of current deductions for intangible drilling and development costs, (iii) the elimination of the deduction for certain domestic production activities (which was repealed as part of the TCJA), and (iv) an extension of the amortization period for certain geological and geophysical expenditures. It is unclear whether these or similar changes will be enacted in the future and, if enacted, how soon any such changes could become effective. The passage of any legislation as a result of these proposals or any other changes in U.S. federal income tax laws could eliminate or postpone certain tax deductions that are currently available with respect to oil and natural gas exploration and development, and any such change could increase the taxable income allocable to the AMR Group Investors. See Section III, "*Certain Tax and ERISA Considerations*."

Risks Relating to Due Diligence of and Conduct at Portfolio Investments

Before making portfolio investments, the Manager will typically conduct due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each portfolio investment. Due diligence may entail evaluation of important and complex business, financial, tax, accounting, engineering, regulatory, environmental, and legal issues. Outside consultants, legal advisors, accountants, investment banks and other third parties may be involved in the due diligence process to varying degrees depending on the type of investment. Such involvement of third-party advisors or consultants may present a number of risks primarily relating to the Manager's reduced control of the functions that are outsourced. When conducting due diligence and making an assessment regarding an investment, the Manager will rely on the resources available to it, including information provided by the seller of the investment and, in some circumstances, third-party investigations. The due diligence investigation that the Manager carries out with respect to any investment opportunity may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Moreover, such an investigation will not necessarily result in the portfolio investment being successful.

There can be no assurance that attempts to provide downside protection with respect to portfolio investments will achieve their desired effect and potential investors should regard an investment in the AMR Group as speculative and having a high degree of risk. There can be no assurance that the AMR Group will be able to detect or prevent potential or existing problems, such as irregular accounting, employee misconduct or other fraudulent practices, during the due diligence phase or during its efforts to monitor the portfolio investment on an ongoing basis. In the event of fraud in connection with any

portfolio investment, the AMR Group may suffer a partial or total loss of capital invested in that investment. The AMR Group will rely upon the accuracy and completeness of representations made by the former owners of portfolio investments in the due diligence process, to the extent reasonable, when it makes its investments, but cannot guarantee such accuracy or completeness. Under certain circumstances, payments to the AMR Group may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance or a preferential payment.

Broken Deal Expenses

In the event that an investment is not consummated, the AMR Group may bear some or all of any third party expenses and any termination fees incurred in connection with such investment opportunity.

Exculpation and Indemnification

The LLC Agreements will limit the circumstances under which the AMR Board, the Manager and others can be held liable to the AMR Group or the AMR Group Investors. As a result, AMR Group Investors may have a more limited right of action in certain cases than they would in the absence of such a limitation. In addition, (i) the AMR Group will be required to indemnify, among others, the AMR Board, the AMR Group Investors of AMR, the Manager, any of their respective affiliates or any partner, members, stockholders, officers, directors, trustees, employees or agents of any of the foregoing and members of an AMR Group Investor that designated such member for liabilities incurred in connection with the affairs of the AMR Group, and (ii) the Company will be required to indemnify AMR and the Kayne Investor. The indemnification obligations of the AMR Group would be payable from the assets of the AMR Group, including the unused commitments of the AMR Group Investors.

Confidential Information

The LLC Agreements will contain confidentiality provisions intended to protect proprietary and other information relating to the AMR Group's portfolio investments. To the extent that such information is publicly disclosed, competitors of the AMR Group and/or its portfolio investments may benefit from such information, thereby adversely affecting the AMR Group, its portfolio investments, the AMR Board, the Manager and the economic interests of the AMR Group Investors. The AMR Group Investors may include entities that are subject to state public records or similar laws that may compel public disclosure of confidential information regarding the AMR Group, its investments, and its investors. There can be no assurance that such information will not be disclosed either publicly or to regulators, or otherwise. To the extent that the Manager determines that, as a result of such public records or similar laws, an AMR Group Investor or any of its affiliates or agents may be required to disclose information relating to the AMR Group, its affiliates and/or any portfolio investment (other than information that the Manager has previously consented to in writing that the AMR Group Investor may disclose), the Manager may, to prevent any such potential disclosure, withhold all or any part of the information otherwise to be provided to such AMR Group Investor.

Limited Access to Information

The rights of the AMR Group Investors to information regarding the AMR Group will be specified, and strictly limited, in the LLC Agreements. In particular, it is anticipated that the AMR Board and the Manager will obtain certain types of material information from portfolio investments that will not be disclosed to AMR Group Investors because such disclosure is prohibited for contractual, legal or similar obligations outside of the AMR Board's or the Manager's control. Decisions by the AMR Board and the Manager to withhold information may have adverse consequences for AMR Group Investors in a variety of circumstances. For example, an AMR Group Investor that seeks to transfer its Interests may have difficulty in determining an appropriate price for such Interests. Decisions to withhold information also may make it difficult for AMR Group Investors to monitor the AMR Board, the Manager and their performance. Additionally, it is expected that the Kayne Investor who designates representatives to the AMR Board may, by virtue of such participation, have more information about the AMR Group and

portfolio investments in certain circumstances than other AMR Group Investors generally and may be disseminated information in advance of communication to other AMR Group Investors generally.

In-Kind distributions

Although the AMR Group expects to distribute only cash to the AMR Group Investors, there can be no assurance that this expectation will be met. Under certain circumstances, AMR Group Investors may receive in kind distributions, if permitted by law and the LLC Agreements. Such securities, instruments or other property may not be readily marketable or saleable and may be required to be held by AMR Group Investors for an indefinite period of time, during which depreciations in value may occur.

Cash Reserves

As is customary in the industry, the AMR Board will establish reserves for investments by the AMR Group, operating expenses of the AMR Group, liabilities of AMR, and other matters. Estimating the appropriate amount of such reserves

is difficult. Inadequate or excessive reserves could impair the investment returns to the AMR Group Investors. If reserves are inadequate, the AMR Group may be unable to take advantage of attractive investment opportunities or may not be able to pay its liabilities or expenses as they come due. If reserves for liabilities or expenses are excessive, the AMR Group may decline attractive investment opportunities.

Litigation

The AMR Group's investment activities subject it to the risks of becoming involved in litigation or other disputes with third parties. The expense of prosecuting or defending any such disputes or paying any amounts pursuant to settlements or judgments will be borne by the AMR Group and will reduce amounts available for distribution to the AMR Group Investor. The Manager, the AMR Board and others will be indemnified by the AMR Group in connection with such disputes, subject to certain limitations and exceptions.

The AMR Group's assets, including any investments made by the AMR Group and any funds held by the AMR Group, are available to satisfy all liabilities and other obligations of the AMR Group, including to the AMR Board or the Manager. If the AMR Group becomes subject to a liability, parties seeking to have the liability satisfied may have recourse to the AMR Group's assets generally and will not be limited to any particular assets, such as the asset representing the investment giving rise to the liability.

Accordingly, AMR Group Investors could find their Interests adversely affected by a liability arising out of an investment of the AMR Group or otherwise in connection with the affairs of the AMR Group. In addition, the AMR Group Investors may be required to return distributions to the AMR Group to satisfy obligations, including obligations to the AMR Board or the Manager.

Risks Related to Electronic Communications

The AMR Board will provide to AMR Group Investors statements, reports and other communications relating to the AMR Group and/or the AMR Group Investors' Interests in electronic form, such as email or via a password-protected website ("***Electronic Communications***"). Electronic Communications may be modified, corrupted, or contain viruses or malicious code, and may not be compatible with an AMR Group Investor's electronic system. In addition, reliance on Electronic Communications involves the risk of inaccessibility, power outages or slowdowns for a variety of reasons. These periods of inaccessibility may delay or prevent receipt of reports or other information by AMR Group Investors.

Lack of Separate Representation

McDermott Will & Emery LLP ("***MWE***") has acted and will act as counsel to the Kayne Investor and Faegre Drinker Biddle & Reath LLP ("***FDBR***") has acted as counsel to the Manager, as well as the Management Team, in connection with the formation of the AMR Group and the securities offered and transactions contemplated hereby. Neither MWE nor FDBR is representing any other prospective

investors, and it is not rendering any legal advice to any other prospective AMR Group Investors, in connection with their investment in the AMR Group and the transactions contemplated hereby. Accordingly, prospective investors are strongly urged to consult their own tax and legal advisers with respect to the tax and other legal aspects of investment in the AMR Group and the transactions contemplated hereby, and with specific reference to their own personal financial and tax situation.

INVESTMENT-SPECIFIC RISKS

Volatility of Oil and Natural Gas Prices

The volatility of oil and natural gas prices due to factors beyond the AMR Group's control greatly affects the AMR Group's financial condition, results of operations and cash available for distribution. The AMR Group's revenues, operating results, cash available for distribution and the carrying value of the AMR Group's oil and natural gas properties depend significantly upon the prevailing prices for oil and natural gas. Historically, oil and natural gas prices have been volatile and are subject to fluctuations in response to changes in supply and demand, market uncertainty and a variety of additional factors that are beyond the AMR Group's control, including without limitation:

- The domestic and foreign supply of oil and natural gas;
- The level of prices and expectations about future prices of oil and natural gas;
- The level of global oil and natural gas exploration and production;
- The cost of exploring for, developing, producing and delivering oil and natural gas;
- The price and quantity of foreign imports;
- Political and economic conditions in oil producing countries, including the Middle East, Africa, South America and Russia;
- The ability of members of the Organization of Petroleum Exporting Countries to agree to and maintain oil price and production controls;
- Speculative trading in crude oil and natural gas derivative contracts;
- The level of consumer product demand;
- Weather conditions and other natural disasters;
- Risks associated with operating drilling rigs;
- Technological advances affecting energy consumption;
- Domestic and foreign governmental regulations and taxes;
- The continued threat of terrorism and the impact of military and other action, including U.S. military operations in the Middle East;
- The proximity, cost, availability and capacity of oil and natural gas pipelines and other transportation facilities;
- The price and availability of alternative fuels; and
- Overall domestic and global economic conditions.

These factors and the volatility of the energy markets make it extremely difficult to predict future oil and natural gas price movements with any certainty. Any substantial decline in the price of oil and natural gas will likely have a material adverse effect on the AMR Group's financial condition, results of operations and cash available for distribution.

In addition, lower oil and natural gas prices may also reduce the amount of oil and natural gas that can be produced economically by the AMR Group's Third Party Operators/Lessees (as defined below). If

this occurs or if production estimates change or exploration or development results deteriorate, full cost accounting rules may require the AMR Group to write down, as a non-cash charge to earnings, the carrying value of the AMR Group's oil and natural gas properties. AMR's Third Party Operators/Lessees could also determine during periods of low commodity prices to shut in or curtail production from wells on the AMR Group's properties. In addition, they could determine during periods of low commodity prices to plug and abandon marginal wells that otherwise may have been allowed to continue to produce for a longer period under conditions of higher prices. Specifically, they may abandon any well if they reasonably believe that the well can no longer produce oil or natural gas in commercially paying quantities.

No Hedging

The AMR Group will not enter into hedging arrangements to establish, in advance, a price for the sale of the oil and natural gas produced from the AMR Group's properties, and the AMR Group does not intend to enter into such arrangements in the future. As a result, the AMR Group may realize the benefit of any short-term increase in the price of oil and natural gas, but the AMR Group will not be protected against decreases in price, and if the price of oil and natural gas decreases significantly, the AMR Group's business, results of operation and cash available for distribution may be materially adversely affected.

Dependence on Third Party Operators/Lessees

The AMR Group will depend on independent, unrelated third party operators and lessees ("**Third Party Operators/Lessees**") for substantially all of the development and production on the properties underlying the AMR Group's mineral interests. Substantially all of the AMR Group's revenue is derived from royalty payments made by such Third Party Operators/Lessees. A reduction in the expected number of wells to be drilled on the AMR Group's acreage by these Third Party Operators/Lessees or the failure of any such Third Party Operator/Lessee to adequately and efficiently develop and operate the AMR Group's acreage could have an adverse effect on the AMR Group's results of operations.

The AMR Group's primary assets will be mineral interests from which the AMR Group is expected to derive royalty income. The failure of any Third Party Operator/Lessee to adequately or efficiently perform operations or any Third Party Operator/Lessee's failure to act in ways that are in the AMR Group's best interests could reduce production and revenues. Further, none of the Third Party Operators/Lessees of the AMR Group's properties will be obligated to undertake any development activities, so any development and production activities will be subject to their reasonable discretion. Any such Third Party Operator/Lessee could determine to drill and complete fewer wells on the AMR Group's acreage than is currently expected. The success and timing of drilling and development activities on the AMR Group's properties, and whether the Third Party Operators/Lessees elect to drill any additional wells on the AMR Group's acreage, depends on a number of factors that will be largely outside of the AMR Group's control, including:

- The timing and amount of capital expenditures by such Third Party Operators/Lessees, which could be significantly more than anticipated;
- The ability of such Third Party Operators/Lessees to access capital;
- The availability of suitable drilling equipment, production and transportation infrastructure and qualified operating personnel;
- The Third Party Operators/Lessees' expertise, operating efficiency and financial resources;
- Approval of other participants in drilling wells;
- The Third Party Operators/Lessees' expected return on investment in wells drilled on our acreage as compared to opportunities in other areas;
- The selection of technology;

- The selection of counterparties for the sale of production; and
- The rate of production of the reserves.

The Third Party Operators/Lessees may elect not to undertake development activities, or may undertake such activities in an unanticipated fashion, which may result in significant fluctuations in the AMR Group's royalty revenues and cash available for distribution to its Members. If reductions in production by the Third Party Operators/Lessees are implemented on the AMR Group's properties and sustained, the AMR Group's revenues may also be substantially affected. Additionally, if any Third Party Operator/Lessee were to experience financial difficulty, the Third Party Operator/Lessee might not be able to pay its royalty payments or continue its operations, which could have a material adverse impact on the AMR Group.

Undeveloped Reserves

The majority of the AMR Group's acquisitions will consist of undeveloped reserves. These reserves may not be developed or produced. Recovery of undeveloped reserves requires significant capital expenditures and successful drilling operations by third party oil and gas operating companies. The decision to pursue development of these undeveloped drilling locations will be made by Third Party Operators/Lessees and not by the AMR Group or the Manager. The AMR Group cannot be certain that development will occur as forecasted or that the results of the development will be as estimated. Delays in the development of the reserves or decreases in commodity prices will reduce the future net revenues of the estimated undeveloped reserves and may result in some locations becoming uneconomical.

Operating Risk

The oil and natural gas industry is cyclical, which can result in shortages of drilling rigs, equipment, raw materials (particularly sand and other proppants), supplies, and personnel. When shortages occur, the costs and delivery times of rigs, equipment, and supplies increase and demand for, and wage rates of, qualified drilling rig crews also rise with increases in demand. The Third Party Operators/Lessees conducting operations on the AMR Group's mineral ownership may rely on independent third-party service providers to provide many of the services and equipment necessary to drill new wells. If these Third Party Operators/Lessees are unable to secure a sufficient number of drilling rigs at reasonable costs, the AMR Group's financial condition and results of operations could suffer. Shortages of drilling rigs, equipment, raw materials (particularly sand and other proppants), supplies, personnel, trucking services, tubulars, fracking and completion services, and production equipment could delay or restrict such Third Party Operators/Lessees' exploration and development operations, which in turn could have a material adverse effect on the AMR Group's financial condition, results of operations, and cash distributions to Members.

Intellectual Property

The AMR Group does not have any patents, patent applications, registered trademarks, or registered copyrights. The AMR Group relies principally on trade secrets to protect much of its intellectual property, such as the Manager's technology platform. However, trade secrets are difficult to protect. Although its employees are subject to confidentiality obligations, this protection may be inadequate to deter or prevent misappropriation of our confidential information. The Manager may be unable to detect unauthorized use of its intellectual property or otherwise take appropriate steps to enforce our rights. Failure to obtain or maintain trade secret protection could adversely affect the business, financial condition, and results of operations of the Manager and the AMR Group. If the Manager is unable to prevent third parties from infringing or misappropriating its proprietary information, the business, financial condition, and results of operations of the Manager and the AMR Group could be adversely affected. In addition, all or a portion of the features that distinguish the Manager's platform may be independently developed by third parties, the result of which could adversely affect the business, financial condition, and results of the operations of the Manager and the AMR Group.

Transportation Limitations

The marketability of Third Party Operators/Lessees' production depends in part on the availability, proximity, and capacity of pipelines, tanker trucks, and other transportation methods, and processing and refining facilities owned by third parties. The amount of oil that can be produced and sold is subject to curtailment in certain circumstances, such as pipeline interruptions due to scheduled and unscheduled maintenance, excessive pressure, physical damage, or lack of available capacity on these systems, tanker truck availability, and extreme weather conditions. Also, the shipment of such Third Party Operators/Lessees' oil and natural gas on third-party pipelines may be curtailed or delayed if it does not meet the quality specifications of the pipeline owners. The curtailments arising from these and similar circumstances may last from a few days to several months. In many cases, such Third Party Operators/Lessees are provided only with limited, if any, notice as to when these circumstances will arise and their duration. Any significant curtailment in gathering system or transportation, processing, or refining-facility capacity could reduce such Third Party Operators/Lessees' ability to market oil production and have a material adverse effect on the AMR Group's financial condition, results of operations, and cash distributions to Members. Such Third Party Operators/Lessees' access to transportation options and the prices such Third Party Operators/Lessees receive can also be affected by federal and state regulation—including regulation of oil production, transportation, and pipeline safety—as well by general economic conditions and changes in supply and demand. In addition, the third parties on whom such Third Party Operators/Lessees may rely for transportation services are subject to complex federal, state, tribal, and local laws that could adversely affect the AMR Group's financial condition, results of operations, and cash distributions to the AMR Group Investors.

Title Defects

No assurance can be given that the AMR Group will not suffer a monetary loss from partial or full title failure. Additionally, undeveloped acreage has greater risk of title defects than developed acreage as undeveloped acreage has not yet been vetted through a formal title opinion process. Unidentified and/or incurable title defects leading to partial or full title failure in properties in which the AMR Group holds an interest will expose the AMR Group to financial loss.

Risk of Third Party Operator/Lessee Bankruptcy and Default

The AMR Group may not be able to terminate its producing or non-producing leases if any of its Third Party Operators/Lessees declare bankruptcy, and the AMR Group may experience delays in drilling and development or receiving royalty revenue as a result of any such filing. If any of the AMR Group's leases are affected by bankruptcy, the AMR Group would actively seek to enforce all remedies available to it under applicable law including a claim of lease termination. In the event of successful lease termination, the AMR Group may not be able to enter into a new lease on similar or better terms than the prior lease and the timing of executing a new lease is uncertain. In addition, if the AMR Group enters into a new lease, the replacement Third Party Operator/Lessee may not achieve the same levels of production or sell such production at a comparable or better price as the Third Party Operator/Lessee it replaced.

Illiquid and Long-Term Investments

Although the AMR Group's investments may generate current income, the return of capital and the realization of gains, if any, from an investment may occur only upon the partial or complete disposition of such investment. Although an investment may be sold at any time, it is not generally expected that this will occur for a number of years after the investment is made. The limited market for the AMR Group's investments may cause the value of these investments to be volatile. Periods of economic, regulatory, and political uncertainty may result in substantially greater volatility in the value of the AMR Group's investments. There can be no assurance that the AMR Group's investments will be sold at a price that is greater than their acquisition cost. In addition, it is unlikely that there will be a public market for the investments held by the AMR Group at the time of acquisition of such investments.

Competitive Pressures

There is intense competition for acquisition opportunities in the oil and gas mineral interest industry. The successful acquisition of producing properties requires an assessment of several factors, including:

- Recoverable reserves;
- Future oil and natural gas prices and their applicable differentials;
- Timing of development;
- Operating costs; and
- Potential environmental and other liabilities.

The accuracy of these assessments is inherently uncertain, and the Manager may not be able to identify attractive acquisition opportunities. In connection with these assessments, the Manager performs a review of the subject properties that it believes to be generally consistent with industry practices. The Manager's review will not reveal all existing or potential problems, nor will it permit the Manager to become sufficiently familiar with the properties to assess fully their deficiencies and capabilities. Even when problems are identified, the seller may be unwilling or unable to provide effective contractual protection against all or part of the problems. Even if the Manager does identify attractive acquisition opportunities, it may not be able to complete the acquisition or do so on commercially acceptable terms. Unless the AMR Group's Third Party Operators/Lessees further develop the AMR Group's properties, the AMR Group will depend on acquisitions to grow its reserves, production, and cash flow.

Competition for acquisitions may increase the cost of, or cause the AMR Group to refrain from, completing acquisitions. The Manager's ability to complete acquisitions is dependent upon, among other things, the AMR Group's ability to obtain approvals from the AMR Board and the Kayne Investor. Further, these acquisitions may be in geographic regions in which the Manager does not currently hold properties, which could result in unforeseen operating difficulties. In addition, if the Manager enters into new geographic markets, the Manager may be subject to additional and unfamiliar legal and regulatory requirements. Compliance with regulatory requirements may impose substantial additional obligations on the AMR Group and its management, cause the Manager to expend additional time and resources on compliance activities and increase the Manager's or the AMR Group's exposure to penalties or fines for non-compliance with such additional legal requirements. In addition, possible future acquisitions may be larger and for purchase prices significantly higher than those paid for earlier acquisitions.

No assurance can be given that the Manager will be able to identify suitable acquisition opportunities for the AMR Group, negotiate acceptable terms, or successfully acquire identified targets.

Conservation Matters

Fuel conservation measures, alternative fuel requirements, increasing consumer demand for alternatives to oil and natural gas, technological advances in fuel economy, and energy-generation devices could reduce demand for oil and natural gas. The impact of the changing demand for oil and natural gas services and products may have a material adverse effect on the business, financial condition, results of operations, and cash distributions to the AMR Group Investors.

Water Restrictions

Water is an essential component of deep shale oil and natural gas production during both the drilling and hydraulic fracturing processes. Many states have recently experienced extreme drought conditions. As a result of this severe drought, some local water districts have begun restricting the use of water subject to their jurisdiction for hydraulic fracturing to protect local water supply. If the AMR Group's Third Party Operators/Lessees are unable to obtain water to use in their operations from local sources, or they are unable to effectively utilize flowback water, they may be unable to economically drill for or produce oil and

natural gas, which could have an adverse effect on the AMR Group's royalty payments.

ONEMAP

GENERAL RISKS

General

No guarantee or representation is made that the Funds' or SPVs' investment program will be successful. The Funds and SPVs invest in assets that may be classified as highly illiquid. An investor should only invest in a Fund or SPV if the investor can withstand a total loss of its investment. Past investment performance is not a guarantee of future results of the Funds, SPV or any investment of the Funds.

Dependence on Key Individuals; No Right to Control the Funds' Operations

Under each Fund's Governing Documents, investors will have no rights with respect to the control of the Fund's day-to-day operations or of the Fund's business, including investment and disposition decisions. To protect their limited liability from the liabilities and obligations of any Fund, investors must rely entirely on OneMap, AMP or its affiliates to conduct and manage the Fund's affairs. The success of any Fund is expected to be dependent significantly upon the expertise of certain key persons. There can be no assurance that current OneMap or AMP personnel will continue to manage any Fund throughout its term. The loss of the services of one or more of these individuals could have a material adverse effect on the performance of any Fund and the value of an investment in the Fund. Furthermore, although investment professionals employed by OneMap and AMP will commit a portion of their business efforts to any Fund, except as may be required by the Fund's Governing Documents, they are not required to devote all of their business time to the Fund's affairs and will devote business time to other aspects of OneMap or AMP's business.

Absence of Regulatory Oversight of the Funds

No Fund is required to register as an investment company under the Investment Company Act and is not required to adhere to certain investor protection requirements thereunder.

No Assurance of Investment Return

None of the Funds, their general partners or managing members, OneMap, AMP or any of their affiliates, or any other person can provide assurance that they will be able to choose, make and/or realize investments in any particular investment or portfolio of investments. There is no assurance that the Funds will be able to generate returns for their investors (specified herein or otherwise) or that the returns will be commensurate with the risks of investing in the types of investments and transactions described herein or comparable to the Funds' targeted returns. The marketability and value of any such investment will depend upon many factors beyond the control of OneMap and AMP. The Funds may suffer defaults on their investments and may find it difficult or uneconomic to realize its investments. An investor could lose the entire amount of their principal or contributed capital, and therefore an investor should only invest in a Fund if the investor can withstand a total loss of their investment. While OneMap and AMP intend to make investments that have projected returns commensurate with the risks undertaken, a total loss of the investment is possible on any given investment.

Concentration of Investments

OneMap and AMP Investors may be exposed to concentration risks. Concentration in a certain type of investments have the effect of exposing a significant portion of invested capital to the same or similar risks, as well as return or other characteristics, and thereby increases investment risk as well as the portfolio volatility. Accordingly, the values of any such investments may fluctuate more widely given this concentration, as compared with the fluctuation expected in a broadly diversified portfolio.

Uncertainty of Financial Projections

Financial projections are by their nature inherently subject to risk and are dependent upon a number of factors, not all of which are within the control of the Funds. Some of the factors that will affect the results to be achieved by the Funds relate to the oil and gas sector generally, political events, taxes, access to capital, competition with other institutions, some of which may have greater financial resources than OneMap and AMP, and others. While the bases for the targeted returns are believed to be reasonable by OneMap and AMP's management, it is likely that actual events will differ from OneMap and AMP's assumptions such that actual results will similarly differ from those presented. Accordingly, there can be no assurance that the targeted returns will be achieved, and actual results may vary significantly from such targeted returns.

Valuation of Fund Investments

In general, the Funds' and SPVs' portfolio investments are not expected to be publicly traded. As such, the fair value of investments may not be readily determinable. Because valuations of private investments are inherently uncertain and may be based on estimates, OneMap and AMP's determinations of fair value may differ materially from the values that would have been used if a readily available market for these investments existed and may differ materially from the values that the Funds and SPVs may ultimately realize.

Changes in Regulation and Enforcement; Litigation

The businesses of the Funds, OneMap, AMP and their affiliates, as well as the financial services industry generally, are subject to extensive regulation, including periodic examinations, by governmental agencies and self-regulatory organizations or exchanges in the United States and foreign jurisdictions in which they operate relating to, among other things, antitrust law, anti-money laundering laws, anti-bribery laws, laws relating to foreign officials, privacy laws with respect to client information and the regulatory oversight of the trading and other investment activities of alternative asset management funds and their investment advisers, including the Funds, OneMap and AMP. Each of the regulatory bodies with jurisdiction over the Funds, OneMap, AMP or their affiliates, has the regulatory powers dealing with many aspects of financial services, including the authority to grant, and in specific circumstances to cancel, permissions to carry on particular activities. Any failure to comply with these rules and regulations could expose the Funds, OneMap or AMP to liability or other risks.

The additional legislation, increasing global regulatory oversight of fundraising activities and changes in the law relating to the alternative asset management industry has been particularly acute in the aftermath of the recent global financial crisis. This additional scrutiny has included, among other things, increased registration, oversight and regulation of alternative asset management firms and disclosure with respect to these firms and the vehicles they sponsor or advise, which could impact OneMap or AMP's management of the Funds. Such oversight and regulation may cause the Funds to incur additional expenses, may divert the attention of OneMap, AMP and its personnel and may result in fines if the Funds are deemed to have violated any regulations. Regulation generally as well as regulation more specifically addressed to the alternative

asset management industry, including tax laws and regulation, could increase the cost of acquiring, holding or divesting portfolio investments, the profitability of enterprises and the cost of operating the Fund. Additional regulation could also increase the risk of third-party litigation. The transactional nature of the business of the Funds exposes the Funds, OneMap, AMP and certain related parties generally to the risks of third-party litigation. Under the Governing Documents, the Funds will generally be responsible for indemnifying the general partner or managing member, as applicable, OneMap, AMP and certain related parties for losses or obligations they may incur with respect to such litigation.

Changes in Law

The Funds and their affiliates are subject to laws and regulations in a variety of jurisdictions, including on a state or local level. These laws and regulations, as well as their interpretation, may change from time to time. Accordingly, any change in these laws or regulations, or their interpretation or any failure by OneMap, AMP or its affiliates to comply with these laws or regulations may adversely affect the Funds. In addition, the present tax treatment of an investment in the Funds may be modified by legislative, judicial, or administrative action at any time, and any such action may affect investments and commitments previously made. The rules dealing with taxation are constantly under review by persons involved in the legislative, administrative, and judicial process, resulting in revisions of regulations and revised interpretations of established concepts as well as statutory changes. Revisions in the tax laws could adversely affect the Funds' tax consequences or the tax consequences of an investment in the Funds.

Cybersecurity Risk

Investment advisers, such as OneMap, AMP and their affiliates and service providers may be subject to operational and information security risks resulting from cyberattacks. Cyberattacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, the unauthorized release of confidential information or various other forms of cybersecurity breaches. Cyberattacks affecting an investment adviser, a client's custodian, or intermediaries or other third-party service providers may adversely impact an investor's experience and/or investment. For instance, cyberattacks may cause the release of private information or confidential company information, subject the adviser to regulatory fines or financial losses, and cause reputational damage. OneMap or AMP may also incur additional costs for cybersecurity risk management purposes. While OneMap, AMP and its service providers have established business continuity plans and risk management systems designed to prevent or reduce the impact of cybersecurity attacks, such plans and systems have inherent limitations due in part to the ever-changing nature of technology and cybersecurity attack tactics, and there is the possibility that certain risks have not been adequately identified or prepared for. Furthermore, neither OneMap nor AMP can control any cybersecurity plans or systems implemented by its service providers.

Coronavirus and Public Health Emergency Risks

As of the date of this Supplement, an outbreak of a novel and highly contagious form of coronavirus ("COVID-19") has spread, since its initial detection in December 2019, from China to the United States and many other countries and has now developed into a global pandemic. The outbreak of COVID-19 has resulted in hundreds of thousands of deaths, adversely impacted global commercial activity and contributed to significant volatility in global equity and debt markets. Considerable uncertainty still surrounds COVID-19 and its potential effects, and the extent of and effectiveness of any responses taken on a national and local level. The global impact of the outbreak is rapidly evolving, and many countries have reacted by declaring states of emergency, instituting regional and country-wide quarantines, prohibitions on travel, significant border closures, bans on public events and other large social gatherings and the closure of offices, businesses, schools, retail stores and other public venues. Businesses are also implementing similar precautionary

measures. These responses may be in place for a considerable period of time and have caused, and may continue to cause, significant economic disruption. Such measures, as well as the general uncertainty surrounding the dangers and impact of COVID-19, are creating significant disruption in supply chains and economic activity, resulting in rapid increases in unemployment, and are having a particularly adverse impact on transportation, hospitality, tourism, entertainment, retail, mineral and other industries.

INVESTMENT RISKS

Investment Risks in General

All investments by the Funds risk the loss of capital. OneMap and AMP believe that the Funds' investment programs and research techniques moderate this risk through a careful selection of portfolio investments. No guarantee or representation is made that the Funds' investment programs will be successful.

Macroeconomic Factors

The performance of the Funds' investments could be adversely affected by macroeconomic factors, including general economic conditions affecting the oil and gas, power, energy, commodity, and financial sectors. Such macroeconomic factors include continuing uncertainties affecting economies and capital markets worldwide; incidents of terrorism, political or social unrest and similar events; and concerns about financial performance, accounting and other issues relating to various companies.

Taxation of Investments

Investments in properties in the energy sector may be subject to numerous taxes and fees by the jurisdictions in which such companies are organized or operate or in which the properties are located. Properties engaged in oil and natural gas operations or having substantial real property holdings, in particular, may be subject to specific tax regimes, such as petroleum revenue taxes, fees for drilling rights and exploration licenses, oil production fees, real estate and other property or ad valorem taxes, and stamp duties.

Tax Treatment of the Funds and its Investors

There may be changes in tax laws or interpretations of such tax laws adverse to the Funds or its investors. There can be no assurance that the structure of the Funds or of any investment will be tax efficient to any particular investor. Prospective investors are urged to consult their own tax advisers with reference to their specific tax situations, including any applicable U.S. state or local or non-U.S. taxes and, in the case of U.S. tax-exempt investors with reference to any special issues that investment in the Funds may raise for such investors. There can be no assurance that the Funds will have sufficient cash flow to permit it to make annual distributions in the amount necessary to pay all tax liabilities resulting from investors' ownership of Interests.

Risks Relating to Due Diligence of and Conduct at Portfolio Investments

Before making portfolio investments, OneMap and AMP will typically conduct due diligence that they deem reasonable and appropriate based on the facts and circumstances applicable to each portfolio investment. Due diligence may entail evaluation of important and complex business, financial, tax, accounting, engineering, regulatory, environmental and legal issues. Outside consultants, legal advisors, accountants, investment banks and other third parties may be involved in the due diligence process to varying degrees depending on the type of investment. Such involvement of third-party advisors or consultants may present a number of risks primarily relating to OneMap or AMP's reduced control of the functions that are outsourced. When conducting due diligence and making an assessment regarding an investment, OneMap

and AMP will rely on the resources available to them, including information provided by the seller of the investment and, in most circumstances, third-party investigations. The due diligence investigation that OneMap and AMP carry out with respect to any investment opportunity may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Moreover, such an investigation will not necessarily result in the portfolio investment being successful.

There can be no assurance that attempts to provide downside protection with respect to portfolio investments will achieve their desired effect and potential investors should regard investment in the Funds as speculative and having a high degree of risk. There can be no assurance that the Funds will be able to detect or prevent potential or existing problems, such as irregular accounting, employee misconduct or other fraudulent practices, during the due diligence phase or during its efforts to monitor the portfolio investment on an ongoing basis. In the event of fraud in connection with any portfolio investment, the Funds may suffer a partial or total loss of capital invested in that investment. The Funds will also rely upon the accuracy and completeness of representations made by the former owners of portfolio investments in the due diligence process, to the extent reasonable, when it makes its investments, but cannot guarantee such accuracy or completeness. Under certain circumstances, payments to the Funds may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance or a preferential payment.

Broken Deal Expenses

Investments in the oil and gas industry often require extensive due diligence activities and regulatory approvals prior to acquisition. Due diligence may include feasibility and technical studies, preliminary engineering and marketing studies, legal, regulatory, and environmental review, any or all of which may entail significant third-party expenses. In the event that an investment is not consummated, the Funds may bear some or all of such third-party expenses and any termination fees.

Investment-Specific Risks

Volatility of Oil and Natural Gas Prices

The volatility of oil and natural gas prices due to factors beyond OneMap and AMP's control greatly affects the Funds' financial condition, results of operations and cash available for distribution. The Funds' revenues, operating results, cash available for distribution and the carrying value of the Funds' oil and natural gas properties depend significantly upon the prevailing prices for oil and natural gas. Historically, oil and natural gas prices have been volatile and are subject to fluctuations in response to changes in supply and demand, market uncertainty and a variety of additional factors that are beyond OneMap and AMP's control, including:

- The domestic and foreign supply of oil and natural gas
- The level of prices and expectations about future prices of oil and natural gas
- The level of global oil and natural gas exploration and production
- The cost of exploring for, developing, producing, and delivering oil and natural gas
- The price and quantity of foreign imports
- Political and economic conditions in oil-producing countries, including the Middle East, Africa, South America, and Russia
- The ability of members of the Organization of Petroleum Exporting Countries to agree to and maintain oil price and production controls
- Speculative trading in crude oil and natural gas derivative contracts

- The level of consumer product demand
- Weather conditions and other natural disasters
- Risks associated with operating drilling rigs
- Technological advances affecting energy consumption
- Domestic and foreign governmental regulations and taxes
- The continued threat of terrorism and the impact of military and other action, including U.S. military operations in the Middle East
- The proximity, cost, availability and capacity of oil and natural gas pipelines and other transportation facilities
- The price and availability of alternative fuels; and
- Overall domestic and global economic conditions.

These factors and the volatility of the energy markets make it extremely difficult to predict future oil and natural gas price movements with any certainty. Any substantial decline in the price of oil and natural gas will likely have a material adverse effect on the Funds' financial condition, results of operations and cash available for distribution.

In addition, lower oil and natural gas prices may also reduce the amount of oil and natural gas that can be produced economically by the Funds' Third-Party Operators/Lessees. If this occurs or if production estimates change or exploration or development results deteriorate, full cost accounting rules may require a Fund to write down, as a non-cash charge to earnings, the carrying value of the Fund's oil and natural gas properties. OneMap and AMP's Third Party Operators/Lessees could also determine during periods of low commodity prices to shut in or curtail production from wells on the Funds' properties. In addition, they could determine during periods of low commodity prices to plug and abandon marginal wells that otherwise may have been allowed to continue to produce for a longer period under conditions of higher prices. Specifically, they may abandon any well if they reasonably believe that the well can no longer produce oil or natural gas in commercially paying quantities.

No Hedging

OneMap does not enter into hedging arrangements to establish, in advance, a price for the sale of the oil and natural gas produced from the Funds' properties, and the Funds do not intend to enter into such arrangements in the future. As a result, the Funds may realize the benefit of any short-term increase in the price of oil and natural gas, but the Funds will not be protected against decreases in price, and if the price of oil and natural gas decreases significantly, the Funds' business, results of operation and cash available for distribution may be materially adversely affected.

Dependence on Third Party Operators/Lessees

The Funds depend on Third Party Operators/Lessees for all of the development and production on the properties underlying the Funds' mineral interests. Substantially all of the Funds' revenue is derived from royalty payments made by such Third-Party Operators/Lessees. A reduction in the expected number of wells to be drilled on the Funds' acreage by these Third-Party Operators/Lessees or the failure of any such Third-Party Operator/Lessee to adequately and efficiently develop and operate the Funds' acreage could have an adverse effect on the Funds' results of operations.

The Funds' sole assets will be real property interests from which the Funds are expected to derive royalty income. The failure of any Third-Party Operator/Lessee to adequately or efficiently perform operations or any Third-Party Operator/Lessee's failure to act in ways that are in the Funds' best interests could reduce production and revenues. Further, none of the Third-Party Operators/Lessees of the Funds' properties will be obligated to undertake any development activities, so any development and production activities will be subject to their sole reasonable discretion. Any such Third-Party Operator/Lessee could determine to drill and complete fewer wells on the Funds' acreage than is currently expected. The success and timing of drilling and development activities on the Funds' properties, and whether the Third-Party Operators/Lessees elect to drill any additional wells on the Funds' acreage, depends on a number of factors that will be largely outside of OneMap's control, including:

- The timing and amount of capital expenditures by such Third-Party Operators/Lessees, which could be significantly more than anticipated
- The ability of such Third-Party Operators/Lessees to access capital
- The availability of suitable drilling equipment, production and transportation infrastructure and qualified operating personnel
- The Third-Party Operators/Lessees' expertise, operating efficiency and financial resources
- Approval of other participants in drilling wells
- The Third-Party Operators/Lessees' expected return on investment in wells drilled on our acreage as compared to opportunities in other areas
- The selection of technology
- The selection of counterparties for the sale of production; and
- The rate of production of the reserves.

The Third-Party Operators/Lessees may elect not to undertake development activities or may undertake such activities in an unanticipated fashion, which may result in significant fluctuations in the Funds' royalty revenues and cash available for distribution to its investors. If reductions in production by the Third-Party Operators/Lessees are implemented on the Funds' properties and sustained, the Funds' revenues may also be substantially affected. Additionally, if any Third-Party Operator/Lessee were to experience financial difficulty, the Third-Party Operator/Lessee might not be able to pay its royalty payments or continue its operations, which could have a material adverse impact on the Funds.

Undeveloped Reserves

The majority of the Funds' acquisitions will consist of undeveloped reserves. These reserves may not be developed or produced. Recovery of undeveloped reserves requires significant capital expenditures and successful drilling operations by third party oil and gas operating companies. The decision to pursue the development of these undeveloped drilling locations will be made by Third Party Operators/Lessees and not by the Funds, OneMap or AMP. The Funds cannot be certain that development will occur as forecasted or that the results of the development will be as estimated. Delays in the development of the reserves or decreases in commodity prices will reduce the future net revenues of the estimated undeveloped reserves and may result in some locations becoming uneconomical.

Operating Risk

The oil and natural gas industry are cyclical, which can result in shortages of drilling rigs, equipment, raw materials (particularly sand and other proppants), supplies, and personnel. When shortages occur, the costs and delivery times of rigs, equipment, and supplies increase and demand for and wage rates of qualified drilling rig crews also rise with increases in demand. The Third-Party Operators/Lessees conducting operations on the Funds' mineral ownership may rely on independent third-party service providers to provide many of the services and equipment necessary to drill new wells. If these Third Party Operators/Lessees are unable to secure a sufficient number of drilling rigs at reasonable costs, the Funds' financial condition and results of operations could suffer. Shortages of drilling rigs, equipment, raw materials (particularly sand and other proppants), supplies, personnel, trucking services, tubulars, fracking and completion services, and production equipment could delay or restrict such Third Party Operators/Lessees' exploration and development operations, which in turn could have a material adverse effect on the Funds' financial condition, results of operations, and cash distributions to investors.

Intellectual Property

OneMap and AMP do not have any patents, patent applications, registered trademarks, or registered copyrights. OneMap and AMP rely principally on trade secrets to protect much of their intellectual property, such as OneMap and AMP's technology platform. However, trade secrets are difficult to protect. Although its employees are subject to confidentiality obligations, this protection may be inadequate to deter or prevent the misappropriation of our confidential information. OneMap or AMP may be unable to detect unauthorized use of its intellectual property or otherwise take appropriate steps to enforce our rights. Failure to obtain or maintain trade secret protection could adversely affect the business, financial condition, and results of operations of OneMap, AMP and the Fund. If OneMap or AMP are unable to prevent third parties from infringing or misappropriating its proprietary information, the business, financial condition, and results of operations of OneMap, AMP and the Funds could be adversely affected. In addition, all or a portion of the features that distinguish OneMap or AMP's platform may be independently developed by third parties, the result of which could adversely affect the business, financial condition, and results of the operations of OneMap, AMP and the Funds.

Transportation Limitations

The marketability of Third-Party Operators/Lessees' production depends in part on the availability, proximity, and capacity of pipelines, tanker trucks, and other transportation methods and processing and refining facilities owned by third parties. The amount of oil that can be produced and sold is subject to curtailment in certain circumstances, such as pipeline interruptions due to scheduled and unscheduled maintenance, excessive pressure, physical damage, or lack of available capacity on these systems, tanker truck availability, and extreme weather conditions. Also, the shipment of such Third-Party Operators/Lessees' oil and natural gas on third-party pipelines may be curtailed or delayed if it does not meet the quality specifications of the pipeline owners. The curtailments arising from these and similar circumstances may last from a few days to several months. In many cases, such Third-Party Operators/Lessees are provided only with limited, if any, notice as to when these circumstances will arise and their duration. Any significant curtailment in gathering system or transportation, processing, or refining-facility capacity could reduce such Third-Party Operators/Lessees' ability to market oil production and have a material adverse effect on the Funds' financial condition, results of operations, and cash distributions to investors. Such Third-Party Operators/Lessees' access to transportation options and the prices such Third-Party Operators/Lessees receive can also be affected by federal and state regulation—including regulation of oil production, transportation, and pipeline safety—as well by general economic conditions and changes in supply and demand. In addition, the third parties on whom such Third-Party Operators/Lessees may rely

for transportation services are subject to complex federal, state, tribal, and local laws that could adversely affect the Funds' financial condition, results of operations, and cash distributions to investors.

Title Defects

No assurance can be given that the Funds will not suffer a monetary loss from partial or full title failure. Additionally, undeveloped acreage has a greater risk of title defects than developed acreage as undeveloped acreage has not yet been vetted through an updated formal title opinion process. Unidentified and/or incurable title defects leading to partial or full title failure in properties in which the Funds hold an interest will expose the Funds to financial loss.

Risk of Third-Party Operator/Lessee Bankruptcy and Default

The Funds may not be able to terminate its producing or non-producing leases if any of its Third-Party Operators/Lessees declare bankruptcy, and the Funds may experience delays in drilling and development or receiving royalty revenue as a result of any such filing. If any of the Funds' leases are affected by bankruptcy, the Funds would actively seek to enforce all remedies available to it under applicable law including a claim of lease termination. In the event of successful lease termination, the Funds may not be able to enter into a new lease on similar or better terms than the prior lease and the timing of executing a new lease is uncertain. In addition, if the Funds enter into a new lease, the replacement Third-Party Operator/Lessee may not achieve the same levels of production or sell such production at a comparable or better price as the Third-Party Operator/Lessee it replaced.

Illiquid and Long-Term Investments

Although the Funds' investments may generate current income, the return of capital and the realization of gains, if any, from an investment may occur only upon the partial or complete disposition of such investment. Although an investment may be sold at any time, it is not generally expected that this will occur for a number of years after the investment is made. The limited market for the Funds' investments may cause the value of these investments to be volatile. Periods of economic, regulatory, and political uncertainty may result in substantially greater volatility in the value of the Funds' investments. There can be no assurance that the Funds' investments will not be sold at a price below their acquisition cost. In addition, it is unlikely that there will be a public market for the investments held by the Funds at the time of acquisition of such investments.

Competitive Pressures

There is intense competition for acquisition opportunities in the oil and gas mineral interest industry. The successful acquisition of producing properties requires an assessment of several factors, including:

- Recoverable reserves
- Future oil and natural gas prices and their applicable differentials
- Operating costs; and
- Potential environmental and other liabilities.

The accuracy of these assessments is inherently uncertain and OneMap and AMP may not be able to identify attractive acquisition opportunities. In connection with these assessments, OneMap and AMP perform a review of the subject properties that it believes to be generally consistent with industry practices. This review

will not reveal all existing or potential problems, nor will it permit OneMap or AMP to become sufficiently familiar with the properties to assess their deficiencies and capabilities fully even when problems are identified, the seller may be unwilling or unable to provide effective contractual protection against all or part of the problems. Even if OneMap or AMP does identify attractive acquisition opportunities, they may not be able to complete the acquisition or do so on commercially acceptable terms. Unless the Funds' Third-Party Operators/Lessees further develop the Funds' properties, the Funds will depend on acquisitions to grow its reserves, production, and cash flow.

Competition for acquisitions may increase the cost of, or cause the Funds to refrain from, completing acquisitions. OneMap and AMP's ability to complete acquisitions is dependent upon, among other things, the Funds' ability to obtain regulatory approvals in certain cases. Further, these acquisitions may be in geographic regions in which OneMap and AMP do not currently hold properties, which could result in unforeseen operating difficulties. In addition, if OneMap or AMP enters into new geographic markets, they may be subject to additional and unfamiliar legal and regulatory requirements. Compliance with regulatory requirements may impose substantial additional obligations on the Funds and their management, cause OneMap and AMP to expend additional time and resources in compliance activities and increase OneMap, AMP or the Funds' exposure to penalties or fines for non-compliance with such additional legal requirements. In addition, possible future acquisitions may be larger and for purchase prices significantly higher than those paid for earlier acquisitions.

No assurance can be given that OneMap and AMP will be able to identify suitable acquisition opportunities for the Funds, negotiate acceptable terms, or successfully acquire identified targets.

Conservation Matters

Fuel conservation measures, alternative fuel requirements, increasing consumer demand for alternatives to oil and natural gas, technological advances in fuel economy, and energy-generation devices could reduce demand for oil and natural gas. The impact of the changing demand for oil and natural gas services and products may have a material adverse effect on our business, financial condition, results of operations, and cash distributions to investors.

Water Restrictions

Water is an essential component of deep shale oil and natural gas production during both the drilling and hydraulic fracturing processes. In case of severe drought, some local water districts may restrict the use of water subject to their jurisdiction for hydraulic fracturing to protect the local water supply. If the Funds' Third Party Operators/Lessees are unable obtain water to use in their operations from local sources, or they are unable to effectively utilize flow backwater, they may be unable to economically drill for or produce oil and natural gas, which could have an adverse effect on the Funds' royalty payments.

Item 9: Disciplinary Information

Neither OneMap nor AMP have any legal or disciplinary events to disclose that are material to a client's or prospective client's evaluation of OneMap's or AMP's advisory business or the integrity of OneMap and AMP's management.

Item 10: Other Financial Industry Activities and Affiliations

OneMap, AMP and their partners and employees (collectively the “Staff Members”) are not registered and do not have any application pending to register, with the SEC as a broker-dealer or registered representatives of a broker-dealer.

OneMap, AMP and/or its affiliates may also serve in the capacity of General Partner or Sponsor to its discretionary managed Funds.

OneMap and AMP evaluate any material conflicts of interest presented by any proposed relationship or arrangement they may contemplate with a service provider, broker or similar party that has a material business relationship with the SPVs, Funds to ensure that the transaction or arrangement is fair and equitable to the investors in the SPVs, Funds and on terms that are consistent with arm’s length dealings. OneMap and AMP review any such arrangements on an ongoing basis thereafter to ensure continued benefit to the Funds and their investors. Currently, OneMap and AMP do not have and are not aware of any Staff Member that has any relationships or arrangements that pose material conflicts of interest.

Certain Proprietary Funds

OneMap is affiliated with certain companies (LLCs) that are developed and operated as investment entities that serve as bridge capital, while OneMap is between private fund offerings. These proprietary funds typically raise capital from employees and other affiliates of OneMap and do not make a public offering of their securities. While proprietary funds are not generally solicited nor widely offered, under certain circumstances, OneMap may entertain the interest of a select number of prospects with whom OneMap has a pre-existing substantive relationship and who during the course of previous interactions with OneMap have suggested they would be interested in such an endeavor should one arise. Proprietary funds do not typically charge a management fee but otherwise, collect a certain percentage of equity ownership instead.

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

Pursuant to Rule 204A-1 of the Investment Advisers Act of 1940, as amended (“Advisers Act”), OneMap and AMP have adopted a singular written code of ethics (“Code of Ethics”), which is designed to address and mitigate potential conflicts of interest and is applicable to all Staff Members. The Code of Ethics may also be applied to any other person designated by the Chief Compliance Officer (“CCO”) of OneMap and AMP.

A summary of the Code of Ethics is provided below. A full copy of the Code of Ethics will be made available to investors in each Fund upon written request.

The Code of Ethics addresses personal trading of “reportable securities” (as such term is defined in Rule 204A-1 of the Advisers Act), receiving and giving gifts and entertainment, engaging in outside activities, making political contributions and payments, making other donations, and the administration and enforcement of the Code of Ethics.

The personal trading policy and procedures addresses personal trading of reportable securities by all Staff Members, including that they disclose to OneMap and AMP on a periodic basis all security accounts and reportable security holdings and transactions, in which a Staff Member has a direct or indirect beneficial ownership. OneMap and AMP maintain a Restricted List, which includes publicly traded reportable securities, whereby OneMap or AMP may have Material Non-Public Information. Staff Members are prohibited from trading in transactions involving reportable securities on the Restricted List, and are required to obtain pre-clearance for all personal investments in Initial Public Offerings (IPOs), and privately held investments.

Conflicts of Interest

OneMap is an independent adviser and has sought to minimize or eliminate conflicts of interest so that investment decisions and other decisions are unencumbered by motives other than achieving clients' goals. OneMap and its related entities, including AMP, engage in a broad range of advisory and non-advisory activities, including investment activities for their own account(s), providing transaction-related, management and other services to Funds and portfolio holdings. OneMap and AMP, its relying adviser, will devote such time, personnel and internal resources as are necessary to conduct the business affairs of the SPVs and Funds in an appropriate manner, as required by the Governing Documents, although the Funds and their respective investments will place varying levels of demand on this over time. In the ordinary course of OneMap and AMP conducting their activities, the interests of a Fund, or SPV likely will conflict with the interests of OneMap, AMP its affiliates, one or more other Funds or portfolio holdings in certain circumstances. Certain conflicts of interest are discussed herein. As a general matter, OneMap and AMP will determine all matters relating to structuring transactions and Fund and SPV matters using its reasonable judgement considering all factors it deems relevant, but in its sole discretion, subject in certain cases to the required approvals by investors of the participating Funds and SPV.

Subject to any relevant restrictions or other limitations contained in the Governing Documents and Investment Advisory Agreement, OneMap and AMP will allocate fees and expense in a manner that it believes is fair and equitable to its clients under the circumstances over time and considering such factors as it deems relevant, but in any case, in its sole discretion. In exercising such discretion, OneMap and AMP expect to be faced with a variety of potential conflicts of interest, which they seek to mitigate through compliance policies and procedures as well as compliance reviews.

As a general matter, Fund expenses typically will be allocated among all relevant Funds eligible to reimburse expenses of that kind. In all such cases, subject to applicable legal, contractual, or similar restrictions, expense allocation decisions generally will be made by OneMap, AMP or its affiliates using their reasonable judgment, considering such factors as they deem relevant, but in their sole discretion. The allocations of such expenses may not be proportional, and any such determinations involve inherent matters of discretion, e.g., in determining whether to allocate pro rata based on number of Funds receiving related benefits or proportionately in accordance with asset size, or in certain circumstances determining whether a particular expense has greater benefit to a Fund, OneMap or AMP. The Funds generally have different expense reimbursement terms, including with respect to asset management fee offsets, which is expected from time to time to result in a Fund bearing different levels of expenses with respect to the same investment.

OneMap and AMP, from time to time, recommend to a Fund, SPV that it enter into a contract for services with certain service providers. These recommendations subject OneMap and AMP to conflicts of interest, because, although OneMap or AMP select service providers that they believe are aligned with their operational strategies and will enhance portfolio performance and, relatedly, returns of the relevant Fund or separately managed account, OneMap and AMP have a potential incentive to recommend the related or other person (including an investor) because of its financial or other business interest. There is a possibility that OneMap or AMP, because of such belief or for other reasons (including whether the use of such persons could establish, recognize, strengthen and/or cultivate relationships that have the potential to provide longer-term benefits to the relevant Funds or OneMap/AMP), would favor such retention or continuation even if a better price and/or quality of service could be obtained from another person. OneMap and AMP will not necessarily seek out the lowest cost options when incurring (or causing a Fund to incur) such expenses. Although OneMap and AMP generally seek appropriate rates for services, they reserve the right to prioritize prior usage, perceived sector competence or expertise, familiarity, onboarding speed or other factors in retaining or recommending service providers. Whether or not OneMap or AMP have a relationship or receive financial or other benefit from recommending a particular service provider, there can be no assurance that no other service provider is more qualified to provide the applicable services or could provide such services at lesser cost.

OneMap, its affiliates, including AMP, equity holders, officers, principals, and employees may also purchase or sell for themselves securities or other investments that one or more Funds, previously owned, or may own in the future. In addition, officers, principals, and employees reserve the right to buy securities in transactions deemed unsuitable for a Fund. Any such transactions are subject to any restrictions in the Governing Documents and Investment Advisory Agreement, and any related policies and procedures set forth in OneMap's Code of Ethics. Certain employees and related persons of OneMap and AMP have, and are expected to continue to have, capital investments in or alongside certain Funds and SPVs, and therefore expects to have additional potential conflicting interests in connection with these investments.

Key employees and certain current and former personnel of the affiliated entities are allowed to invest personally in the Funds. Such persons bear their proportional share of the expenses of the funds but do not pay any asset management fees to OneMap. These investments are generally subject to limitation on investment amounts, and fee-exempt investment amounts for these investments are capped.

OneMap, AMP and their key employees may pursue investment opportunities that may not be suitable for the Funds and that may be similar to or different from investments made by the SPVs and Funds. Unless restricted by the Governing Documents and Investment Advisory Agreement, OneMap and AMP personnel are permitted to serve on boards or act in other roles unaffiliated with OneMap, or the Funds, including boards of charitable and educational institutions, and public companies and receive compensation in connection with such services and roles.

OneMap, its affiliates and/or personnel are entitled to receive performance-based compensation from the Funds, which may create an incentive to recommend riskier investments.

Seeking to Minimize Other Potential Conflicts of Interest

Any of the above-described situations subject OneMap, AMP and/or their affiliates to potential conflicts of interest. OneMap has written policies and procedures regarding conflicts of interest. OneMap and AMP attempt to resolve conflicts of interest in light of their obligations to investors in its SPVs and the obligations owed by OneMap and AMP to investors in investment vehicles managed by them. To the extent that an investment or relationship raises particular conflicts of interest, OneMap and AMP will review the circumstances of such investment or relationship with a view to addressing and reducing the potential for conflict. Where necessary, OneMap consults and receives consent to conflicts from investors or the Investor Advisory Board of the relevant Fund(s).

Item 12: Brokerage Practices

OneMap and AMP do not buy or sell any publicly traded securities or derivatives. Accordingly, neither entity currently uses brokers to execute transactions for the Funds. Neither OneMap nor AMP has entered into any soft dollar arrangements with broker dealers, nor uses any brokerage relationships for client referrals.

Warehoused Investments

When there is a reasonable expectation that additional limited partners would be making capital contributions, OneMap may identify and acquire suitable investment opportunities that were otherwise in jeopardy of being lost due to the drawdown of all (or almost all) capital commitments from the current limited partners. OneMap would then transfer some or all of the warehoused investments to the Funds at the same cost at which OneMap acquired them (with OneMap also being reimbursed by the Funds for its costs and expenses in connection with acquiring and holding the warehoused investments, including the cost of borrowing the funds necessary to make such investments from an Affiliate of the Manager at a pre-determined annual rate of return (collectively the "Affiliate Transaction"). The transfer of warehoused investments is subject to the review and approval of the Investor Advisory Board.

OneMap may, with certain conditions, conduct Principal and/or Cross Transactions between Funds it manages. A Principal Transaction occurs when OneMap buys or sells assets from its Proprietary Funds to one or more non- Proprietary Funds OneMap manages. A Cross Transaction occurs when OneMap causes a trade to occur between non-proprietary Funds it manages. Moreover, if OneMap has a substantial equity stake, deemed to be 25% or more, in one or more Proprietary Funds it advises, transactions between that Fund and other Funds that OneMap manages will also be deemed a Principal Transaction. The Advisory Board of each Fund must provide written consent prior to the settlement of any Principal Transaction.

In certain instances, AMP, or an affiliate of AMP may “warehouse” certain assets for an AMP managed SPV. Assets are transferred from AMP, or the AMP affiliate, to the SPV at the same cost as AMP acquired them (with AMP or the AMP affiliate being reimbursed by the SPV for its costs and expenses in connection with acquiring and holding the warehoused investments). The transfer of warehoused investments is subject to the review and approval of the SPV Advisory Board.

Conflicts of Interest in Principal Transactions

When acting for its own account in a Principal Transaction, as described above, OneMap and AMP have an inherent conflict of interest whereby OneMap or AMP can choose to obtain assets from client funds they deem as potentially better performing for its own account or sell assets to client funds it deems as potentially worse performing to its clients. Additionally, due to the existence of Carried Interest, OneMap and AMP also have an inherent conflict of interest to place assets into client funds that could pay higher asset and performance fees than other Funds. Similarly, OneMap and AMP have an inherent conflict of interest to purchase poorly performing assets from Funds to increase performance for future marketing of Funds. OneMap and AMP seek to mitigate these conflicts of interest through its compliance policies and procedures as well as regular transaction reviews.

Conflicts of Interest in Cross Transactions

When entering into Cross Transactions, as described above, OneMap and AMP have an inherent conflict of interest whereby OneMap or AMP can choose to cross better performing assets from lower paying performance fee and/or asset-based fee client funds and place those assets in higher paying performance fee and/or asset-based fee client funds, thus increasing OneMap and AMP’s compensation.

OneMap and AMP have a fiduciary obligation to act in the best interests of its client funds. In doing so, OneMap and AMP seek to mitigate such conflicts by obtaining approval from their underlying fund investors (“Investors”), or the appropriate committee or Board representing such Investors (inclusive of non-affiliated or related persons), prior to engaging in these transactions. Furthermore, in seeking such approval, OneMap and AMP disclose: (1) the capacity in which OneMap or AMP is acting (agent or principal) (2) the circumstances under which OneMap or AMP deem the transaction to be in the best interest of the client; (3) costs associated with the transaction, including but not limited to pricing or valuation methodologies used in valuing the transaction or assets; (4) total or estimated amount of commission, fees, or other remuneration to be received by OneMap, AMP, its affiliates, and or its related persons, in accordance with, or as a result of, the transaction; (5) and the details of the conflicts of interest related to the transaction. Furthermore, any such approval of these transactions will be provided, in writing, by OneMap or AMP Investors, or the appropriate Committee or Board representing such Investors, and will acknowledge receipt and understanding of such disclosures detailed herein. Clients of OneMap and AMP are under no obligation to consent to either Principal or Cross Transactions.

Item 13: Review of Accounts

OneMap and AMP's investment team review the portfolios of the Funds and SPVs on a continuous basis. OneMap and AMP's investment personnel hold periodic investment meetings to discuss investment ideas, investment strategies, economic developments, current events, and other issues related to current portfolio holdings and potential investment opportunities.

OneMap and AMP will provide each investor in a Fund with the following reports in accordance with the terms of the applicable Fund's Governing Documents: (i) quarterly investor letters; (ii) annual audited financial reports; and (iii) annual tax information necessary to complete any applicable tax returns. This does not apply to OneMap's Proprietary Funds.

Item 14: Client Referrals and Other Compensation

OneMap and AMP may utilize third-party placement agents and/or any solicitors to market the Funds. If a prospective investor in any fund was introduced to OneMap or AMP by a placement agent or solicitor, OneMap or AMP may pay such placement agent a referral fee. To the extent it does so, OneMap and AMP will comply with Rule 206(4)-1 under the Advisers Act, including, without limitation, by ensuring that any such direct advisory client is advised of the relevant solicitation and compensation arrangements.

Neither OneMap, AMP nor any affiliate generally receives any transaction fees or other economic benefit from a non-client for providing investment advice or other advisory services to its clients.

Item 15: Custody

OneMap and AMP are deemed to have custody of Fund assets and securities for purposes of Rule 206(4)-2 under the Advisers Act. In order to comply with Rule 206(4)-2, OneMap and AMP utilize the services of qualified custodians (as defined in Rule 206(4)-2) to hold client assets to the extent required by the rule. OneMap and AMP also ensure that each qualified custodian maintains these assets in an account that contains only client assets under the client's name. Neither OneMap nor AMP holds cash or securities. The oil and natural gas minerals in which the Funds invest are "privately offered securities" as defined in Rule 206(4)-2.

The Funds' financial statements are subject to an annual audit by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and the audited financial statements are distributed to each investor in each Fund. The audited financial statements are prepared in accordance with generally accepted accounting principles ("GAAP") and distributed within 120 days of the Funds' fiscal year-end.

Item 16: Investment Discretion

In accordance with the terms and conditions of each Fund's Governing Documents and subject to the direction and control of the Funds' general partner or managing member, as applicable, OneMap and AMP will generally have discretionary authority to determine, without obtaining specific consent from the Funds or their Investors, the securities, and the amounts to be bought or sold on behalf of the Funds and to perform the day-to-day investment operations of the Funds.

In accordance with the terms and conditions of the SPV's management services agreement, OneMap and AMP will manage the assets in a non-discretionary manner, whereby OneMap or AMP must obtain specific

consent from their Client to determine the securities and the amounts to be bought or sold on behalf of the SPV.

Item 17: Voting Client Securities

Neither OneMap nor AMP invests in or holds any publicly traded securities and therefore do not vote proxies on behalf of any Fund or SPV.

Item 18: Financial Information

A balance sheet is not required to be provided as OneMap and AMP: (i) do not solicit fees more than six months in advance; (ii) do not have a financial condition that is likely to impair their ability to meet contractual commitments to clients; and (iii) have not been subject to any bankruptcy proceeding during the past 10 years.