

DISCLOSURE BROCHURE

Outfitter Energy Management, LLC

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This brochure provides information about the qualifications and business practices of Outfitter Energy Management, LLC (the “Adviser” or “Outfitter”). For more information on the disclosure requirements required for Part 2A see the “General Instructions for Part 2 of Form ADV” by visiting <https://www.sec.gov/about/forms/formadv-part2.pdf>. If you have any questions about the contents of this brochure, please contact us at (281) 402-8174. Additional information about Outfitter is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Outfitter is registered as an investment adviser with the United States Securities and Exchange Commission (the “SEC”) under the Investment Advisers Act of 1940 (the “Advisers Act”). Registration as an investment adviser with the SEC does not imply a certain level of skill or training. In addition, the information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

Item 2 – Material Changes

As part of its 2024 Annual Amendment, the Adviser is providing this brochure (the “Brochure”) update. The following is a summary of material changes since the last amendment:

- The Adviser updated assets under management information in Item 4.

In the future, this section of the Brochure will address only those “material changes” that have been incorporated since the last annual update. Pursuant to SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business’s fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

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Item 4 – Advisory Business

Outfitter Energy Management, LLC (the “Adviser” or “Outfitter”) is an investment advisory firm organized as a Delaware limited liability company. Outfitter Energy Capital, L.P., a Delaware limited partnership (the “Firm”), is the sole owner of the Adviser. Curt Schaefer and George McCormick own and control, directly or indirectly, all of the equity interests in the Firm.

The Adviser provides discretionary and non-discretionary investment management services to private funds (the “Funds” or “Client”)¹. The Adviser’s services to the Funds consist of (i) investigating, identifying and evaluating investment opportunities; (ii) structuring, negotiating and making investments on behalf of the Funds; (iii) managing and monitoring the performance of such investments; and (iv) exiting such investments on behalf of the Funds. The Adviser’s services to each Fund are subject to the specific investment objectives and restrictions applicable to such Fund, as set forth in such Fund’s limited partnership agreement, Private Placement Memorandum and other governing documents (collectively, the “Governing Documents”).

The Funds’ investors are limited to either (a) exclusively individuals and other persons who qualify as “qualified purchasers” as defined under Section 2(a)(51) of the Investment Company Act of 1940, as amended (the “Company Act”), or (b) 100 or fewer investors, and the Funds are therefore not required to register as investment companies with the SEC in accordance with the exemptions set forth in Sections 3(c)(7) or 3(c)(1), as applicable, of the Company Act.

Investors and prospective investors in each Fund should refer to the Governing Documents of that Fund for information on the investment objectives and investment restrictions. There can be no assurance that any of Outfitter’s investment objectives will be achieved. As such, the Adviser’s services are generally not tailored to the individualized needs of any particular investor. Since the Adviser does not provide individualized advice to investors (and an investment in a Fund does not, in and of itself, create an advisory relationship between the investor and the Adviser), investors must consider whether Outfitter’s investment strategies meet their investment objectives and risk tolerance prior to investing.

As of December 31, 2023, the Adviser has approximately \$149 million in discretionary and \$0 in non-discretionary assets under management.

Item 5 – Fees and Compensation

In consideration of Adviser’s investment advisory and other services, Outfitter typically receives a management fee from each of the Funds, which is generally equal to a percentage of the total capital commitments to such Fund (the “Management Fee”). The fee percentage and/or the base upon which the fee is calculated may vary with the size of the Fund and may also vary over the life of the Fund, as negotiated and determined at the time the Fund is established and as set forth in its Governing Documents. The percentage of the management fee generally starts at 2% annually and is then reduced upon occurrence of certain events that are fully described in the Governing Documents of each Fund (“Adjustment Date”). After the Adjustment Date, the management fee generally accrues at an annual rate based on a percentage of the aggregate capital contributions of all investors (other than designated affiliate investors) used to make investments in portfolio companies that have not been sold or written off.

¹ “Fund” or “Client” means a private investment fund to which the Adviser provides investment advice and/or invests on a discretionary or nondiscretionary basis. The individuals and other persons that invest in the Adviser’s private investment funds are generally referred to herein as “investors.” Unless otherwise expressly stated herein, the terms “Fund” and “Client” do not include “investors.”

In addition, affiliates of the Adviser, as general partners or special limited partners of the respective Funds, typically receive certain allocations and distributions calculated and charged based on a share of capital gains on or capital appreciation of the assets of such Fund, as negotiated and determined at the time such Fund is established and as set forth in its Governing Documents. These allocations and distributions are commonly known as “carried interest”. The Adviser’s affiliates generally do not receive carried interest until all investors have received aggregate distributions equal to the sum of their capital contributions to the Fund and a pre-negotiated preferred rate of return.

Management Fees and carried interest distributions generally are not negotiable. However, Outfitter (or an affiliate) has discretion to reduce or waive Management Fees and/or carried interest distributions. Outfitter’s affiliates generally are subject to the Management Fee and carried interest distributions. However, Outfitter anticipates using its discretion to waive the Management Fee and carried interest distributions for Outfitter’s affiliates in certain instances in the future.

Management Fees are typically funded with capital contributions drawn for such purpose but may also be funded with or withheld from proceeds from investments. Carried interest distributions generally will be distributed to Outfitter’s affiliates from time to time upon the disposition of investments by a Fund and are distributed to such affiliates in accordance with the terms of the applicable Governing Document.

For some Funds, Outfitter or its affiliates may charge transaction, monitoring, break-up or other similar fees, as negotiated and determined at the time the Fund is established and as set forth in its Governing Documents. Generally, these fees will first be applied to reimburse the Adviser for its out-of-pocket expenses incurred in connection with the transactions giving rise to such fees (or unreimbursed expenses from other Fund or portfolio company transactions). Typically, Outfitter retains any amounts paid to it, but the portion of those amounts that are allocable to investors (in proportion to their capital contributions to the investment from which the fees arise or, if there is no such completed investment, in proportion to their commitments) will reduce subsequent installments of the Management Fee payable by such investors. Generally, each Investor’s allocable share is credited against the Management Fee, after payment of the Adviser’s unreimbursed out-of-pocket expenses. For more detailed information regarding such fees charged by Outfitter, please refer to each Fund’s corresponding Governing Documents.

Outfitter and its affiliates generally pay all of their own operating and overhead costs and expenses, including salaries, benefits and rent. In addition to fees described above, a Fund will incur certain charges imposed by third parties and other expenses. Such expenses may include (but are not limited to): (i) expenses incurred in connection with the evaluation, acquisition and disposition of investments (including transactions not consummated); (ii) expenses incurred in connection with the carrying or management of investments, including custodial, trustee, record keeping and other administrative fees; (iii) expenses incurred in connection with the preparation and audit of the Funds’ financial statements, tax returns and Schedules K-1; (iv) attorneys’, accountants’ and consultants’ fees and disbursements; (v) taxes and other governmental charges levied against the Funds; (vi) insurance (including insurance covering the Adviser’s affiliates, the Adviser and any other person acting on behalf of the Funds or Fund related entities), (vii) regulatory or litigation expenses (and damages), including regulatory expenses of the Adviser’s affiliates and the Adviser; (viii) expenses incurred in connection with the winding up or liquidation of the Funds; (ix) expenses not otherwise reimbursed relating to defaults by investors in the payment of any capital contributions; (x) expenses incurred in connection with any restructuring or amendments to the constituent documents of the Funds and related entities, including the Adviser and its affiliates; (xi) expenses incurred in connection with distributions to the investors; (xii) expenses in connection with any reports to and meetings of the LP Advisory Committee and the investors, including counsel and other advisors to the LP Advisory Committee; and (xiii) expenses relating to the Funds’ indemnification obligations.

The types of other fees and expenses incurred will vary from Fund to Fund. Please refer to the Governing Documents of each applicable Fund for more complete information.

Item 6 – Performance – Based Fees and Side by Side Management

As noted under Item 5 above, one or more of Adviser's affiliates may be entitled to receive carried interest distributions with respect to the Funds. The carried interest or incentive distribution is effectively equivalent to a percentage of a Fund's net profits, subject to certain terms and conditions set forth in the Governing Documents of the Fund. Any share of Fund net profits paid to Adviser's affiliates are separate and distinct from any annual Management Fees and other fees paid or borne by the Funds.

As a fiduciary, Adviser recognizes that it must treat all its clients fairly and must refrain from favoring one Client's interests (or Adviser's own interests) ahead of another Client(s). Carried interest distributions could motivate Adviser to make investment decisions that are riskier or more speculative than would be the case if these arrangements were not in effect. For example, a carried interest distribution generally entitles Adviser's affiliates to a percentage of the net profits of a Fund; however, such affiliates are not required to bear the same proportion of the net losses, if any, suffered by the Fund as a whole. Adviser generally attempts to mitigate conflicts of interest associated with carried interest distributions through (i) the requirement that invested capital be returned to investors before Adviser's affiliates are entitled to receive any carried interest distributions; (ii) the requirement that Adviser and/or its affiliates have a capital commitment to the applicable Fund; and (iii) the periodic clawback obligations of Adviser's affiliates.

The method of calculating the carried interest may result in conflicts of interest with respect to the management and disposition of investments, including the sequence of dispositions. Certain of Adviser's individual employees, agents and affiliates may be compensated to some extent based upon investment profits for which they are responsible and, accordingly, may face the same potential conflict.

In general, Adviser attempts to address any material conflicts through full and fair disclosure in the applicable Governing Documents and this brochure.

Item 7 – Types of Clients

Currently, Outfitter provides investment advisory services solely with respect to private pooled investment vehicles, its sole advisory clients.

The minimum initial capital commitment generally required for an investor in a Fund is \$5,000,000 (subject to Outfitter's discretion to accept a lesser amount).

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

Outfitter generally seeks long-term capital appreciation through investment in companies across the upstream, midstream, and oilfield services sub-sectors. Generally, Outfitter's strategy focuses on equity and equity-like instruments within the capital structure and providing limited credit enhancements and bridge financings in connection with existing or proposed equity investments.

Generally, Outfitter's strategy involves control investments, but Outfitter may opportunistically participate in situations where it is not the majority investor. Overall, the core tenets of Outfitter's strategy consist of the following: a) focus on the middle market b) control oriented investments c) facilitate value creation and risk mitigation d) respect cyclicity and drive volumetric growth d) invest capital in tranches, and e) plan for and manage exits.

With the overlay of the general investment strategy in mind, Outfitter identifies attractive investments through the application of the following general criteria:

- Crude oil and natural gas are commodities; producers lack pricing power as one molecule is as good as the next, therefore the lowest unit cost wins
- There are strong secular trends driving activity in the industry:
 - Conventional resources in politically palatable places are becoming harder to find and the ones already found are aging
 - Newer unconventional resources and tight rock resources can be economically viable and attractive
- Transactions should be evaluated using a long-term view of mid-cycle pricing. The energy industry will continue to be cyclical
- Many different business models exist in the energy industry; they are not uniformly attractive to private equity investors

The strategies that Outfitter employs entail a significant degree of risk and could result in substantial losses under certain circumstances. Accordingly, an investment in a Fund managed by Outfitter should be undertaken only by investors capable of evaluating and bearing the risks of the investment. Please refer to the Governing Documents of the applicable Fund for more complete information on the investment strategies employed by such Fund and corresponding risks associated with such investment strategies. Such risks include those related to Outfitter's focus on the oil and gas sector as well as general risks related to investing in the types of funds that Outfitter manages. Below are summaries of certain of those risks. Prospective fund investors are advised to review the applicable prospectus, private placement memorandum or other offering document for a more extensive description of the risks of investing in any particular fund or strategy.

RISKS AND POTENTIAL CONFLICTS OF INTEREST

Potential investors should be aware that Outfitter's investment program is speculative in nature and involves a high degree of risk. There can be no assurance that Outfitter's investment objective will be achieved or that investors will receive a return of or on its capital. Accordingly, such an investment is suitable only for investors who, among other things, are sophisticated investors in connection with financial and business matters, have limited need for liquidity with respect to their investment with Outfitter, and can bear the risk of loss of their entire investment. In addition, potential investors should be aware that there may be occasions when Outfitter and its affiliates may encounter conflicts of interest. The following considerations, among others, should be evaluated carefully before making an investment with Outfitter.

RISKS RELATED TO INVESTMENTS IN ENERGY ASSETS

Industry Concentration and Lack of Diversification

Since Outfitter's investments are concentrated within a particular industry (the energy sector), an investment with Outfitter may be subject to greater market fluctuations than an investment in a portfolio of securities representing a broader range of industries. In addition, Outfitter may generally invest a large portion of total investors' commitments in a single portfolio investment at any time. As a consequence, the aggregate return on an Investor's investment in a Fund may be substantially adversely affected by the unfavorable performance of even a single portfolio investment.

Nature of Investments in the Energy Sector

Investments in the energy sector may be subject to a variety of risks, not all of which can be foreseen or quantified. Such risks may include, but are not limited to: (i) the risk that the technology employed in an energy project will not be effective or efficient; (ii) uncertainty about the availability or efficacy of energy sales agreements or fuel supply agreements that may be entered into in connection with a project; (iii) risks

that regulations affecting the energy industry including, without limitation, relating to climate change, will change in a manner detrimental to the industry; (iv) environmental liability risks related to energy properties and projects; (v) risks of equipment failures, fuel interruptions, loss of sale and supply contracts, decreases or escalations in power contract or fuel contract prices, bankruptcy of key suppliers or customers, tort liability in excess of insurance coverage, inability to obtain desirable amounts of insurance at economic rates, acts of God and other catastrophes; (vi) uncertainty about the extent, quality and availability of oil and gas reserves; (vii) the risk that interest rates may increase, making it difficult or impossible to obtain project financing, or impairing the cash flow of leveraged projects; and (viii) the risk of changes in values of companies in the energy sector whose operations are affected by changes in prices and supplies of energy fuels (prices and supplies of energy fuels can fluctuate significantly over a short period of time due to changes in international politics, energy conservation, the success of exploration projects, the tax and other regulatory policies of various governments, and the economic growth of the countries that are large consumers of energy, as well as other factors). The occurrence of events related to the foregoing may have a material adverse effect on investors.

Uncertainty of Reserves

The companies in which Outfitter invests may be subject to the risks inherent in acquiring or developing recoverable oil and natural gas reserves, including capital expenditures for the identification and acquisition of projects, the drilling and completing of wells, and the conduct of development and production operations. The presence of unanticipated pressures or irregularities in formations, miscalculations, or accidents may cause such activity to be unsuccessful, which may result in losses. Furthermore, successful investment in oil and natural gas properties and other related facilities and properties requires an assessment of (i) recoverable reserves, (ii) future oil and natural gas prices, (iii) operating and capital costs, (iv) potential environmental and other liabilities, and (v) other factors. These assessments are necessarily inexact and their accuracy inherently uncertain.

Fluctuation in Energy Prices

The revenues and profitability generated by certain of the companies in which Outfitter invests may be dependent on the future prices of and the demand for oil and natural gas. Oil and gas investments may have significant shortfalls in projected cash flow if oil and gas prices decline from levels projected at the date the investment is made. Various factors beyond the control of Outfitter will affect prices of oil, natural gas, and natural gas liquids, including the worldwide supply of oil and natural gas, political instability or armed conflict in oil and natural gas producing regions, the price of foreign imports, the level of consumer demand, the price and availability of alternative fuels, the availability of pipeline capacity, and changes in existing government regulation, taxation, and price control. Prices of oil and natural gas have fluctuated greatly during the past, and markets for oil, natural gas, and natural gas liquids continue to be volatile.

Oil and Natural Gas Exploration and Development Risks

Outfitter may invest in businesses that engage in oil and natural gas exploration and development, a speculative business involving a high degree of risk. Oil and natural gas drilling may involve unprofitable efforts, not only from dry holes, but also from wells that are productive but do not produce sufficient net revenues to return a profit after drilling, operating and other costs. Acquiring, developing and exploring for oil and natural gas involves many risks. These risks include encountering unexpected formations or pressures, premature declines of reservoirs, blow outs, equipment failures and other accidents in completing wells and otherwise, cratering, sour gas releases, uncontrollable flows of oil, natural gas or well fluids, adverse weather conditions, pollution, fires, spills and other environmental risks.

Midstream Energy Investment Risks

Investments in portfolio companies owning, controlling or investing in midstream energy assets, including oil and gas pipelines and terminals, are subject to a variety of risks not necessarily associated with other types of energy investments. Such risks may include: (i) the risk that the market for the refined products

gathered by, transported on and stored in the midstream assets held by portfolio companies in which Outfitter invests may decline due to a reduction in downstream customer base or end-user demand; (ii) the risk that the land on which midstream assets held by portfolio companies in which Outfitter invests are located will not be owned by such portfolio company or its affiliates, and therefore will be subject to risks associated with obtaining and maintaining necessary land use rights, contracts and permits from unrelated third parties; (iii) the risk that the Federal Energy Regulatory Commission ("FERC") may regulate tariff rates for interstate movements of oil and gas on the pipeline systems held by portfolio companies in which Outfitter invests in a manner that adversely affects the profitability of Outfitter's investments in such portfolio companies; (iv) the risk that, even if FERC permits an increase in tariff rates charged on the pipeline systems held by portfolio companies in which Outfitter invests, competition from other pipeline systems may prevent such portfolio companies from doing so; (v) the risk that any reduction in the capacity of interconnecting third party pipelines due to testing, line repair, reduced operating pressures or other causes may result in a reduction of oil and gas volumes transported on pipelines or stored in terminals held by portfolio companies in which Outfitter invests, thereby potentially adversely affecting the profitability of Outfitter's investments in such portfolio companies; (vi) the risk that refined oil and gas products and other hydrocarbons transported on and stored in the midstream assets held by portfolio companies in which Outfitter invests may be released into the environment, which could cause such portfolio companies to be required to make substantial expenditures for responsive action or government-imposed penalties, to be liable to government agencies or private parties for natural resources damages, personal injury or property damages, and to be subjected to significant business interruption; and (vii) the risk that, as a result of their ownership or control of or investment in regulated assets such as pipelines, portfolio companies in which Outfitter invests may be subject to unfavorable rulings imposed by regulatory authorities.

Oilfield Services Investment Risks

Investments in portfolio companies owning, controlling or investing in the oilfield services industry are subject to a variety of risks that are particularly heightened in relation to other segments of the energy industry. Such risks may include, without limitation: (i) the risk that forces beyond the portfolio companies' control may cause oil and gas exploration, development and production companies to decrease spending; (ii) the risk that offshore operations of portfolio companies may result in rig damage from capsizing, grounding, collision, hurricanes and heavy weather or sea conditions, unsound ocean bottom conditions or any other hazards of marine operations; (iii) the risk that oversupply of equipment in the region in which a portfolio company operates may result in price competition that may adversely affect the profitability of a portfolio company; (iv) the risk that portfolio companies may be held liable for costs and damages resulting from an oil spill, including the possibility that portfolio companies may be found liable without regard to their culpability for the spill (strict liability); (v) the risk that technological developments may render portfolio companies' products or services obsolete; and (vi) the risk that there is significant movement of exploration and production operations in areas of the world in which portfolio companies do not currently operate.

Regulation of the Energy Industry

The energy industry is affected from time to time in varying degrees by political developments and a wide range of statutes, rules, orders and regulations. For example, energy production, operations and economics are or have been affected by price controls, taxes and other laws relating to the energy industry, by changes in such laws and by changes in administrative regulations. In addition, various laws and regulations relating to the protection of the environment may affect the operations and costs of the companies engaged in the energy industry. These laws and regulations may (i) restrict the types, quantities and concentration of various substances that can be released into the environment; (ii) require reporting of or precautions relating to the storage, use or release of certain chemicals and hazardous substances; (iii) require removal or cleanup of contamination under certain circumstances, which may require the expenditure of material amounts over a significant period of time; and (iv) impose substantial civil liabilities or criminal penalties for failures to comply with such laws and regulations. Moreover, there has been a trend in recent years toward stricter

standards in environmental, health and safety legislation and regulation, which could affect the success of companies in which Outfitter invests.

Regulatory Approvals

Outfitter expects to invest in portfolio companies that require federal, state, local or non-U.S. approvals to acquire and operate their facilities. In addition, Outfitter may require the consent or approval of applicable regulatory authorities in order to acquire or hold particular portfolio companies. A portfolio company could be materially and adversely affected as a result of statutory or regulatory changes or judicial or administrative interpretations of existing laws and regulations that impose more comprehensive or stringent requirements on that company. Moreover, additional regulatory approvals, including renewals, extensions, transfers, assignments, reissuances or similar actions, may become applicable in the future due to a change in laws and regulations, a change in the companies' customers or for other reasons. A portfolio company may not be able to (i) obtain all required regulatory approvals that it does not yet have or that it may require in the future; (ii) obtain any necessary modifications to existing regulatory approvals; or (iii) maintain required regulatory approvals. Delay in obtaining or failure to obtain and maintain in full force and effect any regulatory approvals, or amendments thereto, or delay or failure to satisfy any regulatory conditions or other applicable requirements could prevent operation of the facility or sales to third parties or could result in additional costs to a portfolio company.

General Environmental Matters

Environmental laws, regulations and regulatory initiatives play a significant role in the energy industry and can have a substantial effect on investments in the industry. Required expenditures for environmental compliance, including remediation of contamination and restoration of affected areas, have adversely affected investment returns in many segments of the energy industry. Compliance with current or future environmental requirements does not ensure that the operations of the portfolio companies will not cause injury to the environment or to people under all circumstances or that the portfolio companies will not be required to incur additional, unforeseen environmental expenditures. Moreover, failure to comply with environmental requirements could have a material adverse effect on a portfolio company, and there can be no assurance that portfolio companies will at all times comply with all applicable environmental laws, regulations and permit requirements. Past practices or future operations of portfolio companies could also result in material personal injury or property damage claims. In addition, owners of contaminated properties may be required to expend substantial sums to clean up contamination that may have been caused by previous owners or operations. Under certain circumstances, it is possible that environmental authorities and other parties could seek to impose personal liability on the limited partners of a partnership, such as Outfitter, for environmental liabilities that cannot be resolved by the partnership if they take an active managerial or operational role in the partnership's portfolio companies.

Weather and Climate Risks

Certain energy assets or portfolio companies owning or dependent upon the availability of such assets may be particularly sensitive to weather and climate conditions. There can be no assurance that weather and climate patterns will remain consistent or be predictable throughout the term of an investment. Accordingly, the profitability of certain of Outfitter's portfolio companies may be adversely affected by weather and climate changes, thereby potentially decreasing aggregate returns to the investors.

Taxation of Energy Companies

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

Terrorism Risks

Future terrorist attacks or regional hostilities may have adverse effects on the energy industry in general and on Outfitter and its portfolio companies in particular. Uncertainty surrounding such attacks, or a sustained military campaign may affect the operations of portfolio companies in unpredictable ways, including disruptions of fuel supplies and markets and the possibility that infrastructure facilities, including pipelines, production facilities, processing plants and refineries, could be direct targets of, or indirect casualties of, an act of terror or war. Moreover, portfolio companies may be required to incur significant costs in the future to safeguard certain of their assets against such attacks.

Potential Public Health Crisis

A public health crisis, pandemic, epidemic or outbreak of a contagious disease in the United States and other countries, could have an adverse impact on global, national and local economies, which in turn could negatively impact fund clients. Disruptions to commercial activity relating to the imposition of quarantines or travel restrictions (or more generally, a failure of containment efforts) may adversely impact a fund client's investments, including by delaying or causing supply chain disruptions or by causing staffing shortages. In addition, the imposition of travel restrictions may impact the ability of the Advisors' personnel to travel in connection with potential or existing investments of a fund client or to the Advisors' offices, which could negatively impact the ability of the Advisors to effectively identify, monitor, operate and dispose of investments. Finally, the outbreak of Coronavirus has shown how a public health crisis has contributed to, and may continue to contribute to, volatility in financial markets, including changes in interest rates. A continued outbreak may reduce the availability of debt financing to a fund client and potential purchasers of a fund client's investments, which could have material and adverse impact on a fund client's returns. The impact of a public health crisis such as the Coronavirus (or any future pandemic, epidemic or outbreak of a contagious disease) is difficult to predict, which presents material uncertainty and risk with respect to a client's performance.

GENERAL RISKS

Nature of Investment in General

Outfitter's strategy requires a long-term commitment with no certainty of return. There most likely will be little or no near-term cash flow available to the investors. Many if not all of Outfitter's investments will be highly illiquid, and there can be no assurance that Outfitter will be able to realize on such investments in a timely manner. Outfitter's contemplated exit strategies for its investments can be adversely affected by numerous factors, many of which may be unforeseen or unexpected at the time the investments are made. Consequently, dispositions of some investments may require a lengthy time period or may result in distributions in kind or losses to the investors. Additionally, Outfitter typically will acquire securities that cannot be sold except pursuant to a registration statement filed under the Securities Act or in a private placement or other transaction exempt from registration under the Securities Act and that complies with any applicable non-U.S. securities laws. The securities in which Outfitter will invest in some cases will be the most junior in what typically will be a complex capital structure, and thus subject to the greatest risk of loss. Certain of Outfitter's investments may be in businesses with little or no operating history.

Leverage Risks

Certain of Outfitter's investments may be in businesses with high levels of debt or may be investments in leveraged buyouts; leveraged buyouts by their nature require companies to undertake a high ratio of fixed charges to available income. Leveraged investments are inherently more sensitive to declines in revenues and to increases in expenses. Since Outfitter may make a limited number of investments, and since Outfitter's investments generally will involve a high degree of risk, poor performance by a few of the investments could severely affect the total returns to the investors.

General Economic Conditions

General economic conditions may affect Outfitter's activities. Interest rates, general levels of economic activity, the price of securities, and participation by other investors in the financial markets may affect the value and number of investments made by Outfitter or considered for prospective investment. For example, the recent economic downturn, as well as general domestic and international macroeconomic uncertainty and volatility, may adversely affect, among other things, Outfitter's ability to reach its target offering size and its ability to source and finance its investments with additional equity or debt.

Business Risks

Outfitter's investment portfolio will consist primarily of securities issued by privately held companies, and operating results in a specified period will be difficult to predict. Such investments involve a high degree of business and financial risk that can result in substantial losses.

Restricted Nature of Investment Positions

Outfitter's investment portfolio will consist primarily of illiquid investments that are difficult to value. In some circumstances, there may be no readily available market for certain of Outfitter's investments. In addition, the optimal exit strategy for certain of Outfitter's investments may require a distribution in kind of such investments to the investors. Losses on unsuccessful investments may be realized before gains on successful investments are realized.

Competitive Nature of Outfitter's Business

The private equity industry and Outfitter's business is highly competitive. Outfitter will be competing for investments against other groups, including other private equity investment and hedge funds, large and well-capitalized industrial groups, project developers and operators, strategic investors and commercial, investment and merchant banks. Some of these competitors may have financial and strategic resources significantly in excess of those of Outfitter, may be willing to provide financing and other operational assistance to companies in the energy industry on more favorable terms than Outfitter and may make competing offers for investment opportunities that are identified by Outfitter. It is possible that competition for appropriate investment opportunities may increase, thus reducing the number of opportunities available to Outfitter and adversely affecting the terms upon which investments can be made.

Risk of Bridge Financing

Outfitter is permitted to make bridge investments, subject to certain limitations. If Outfitter makes an investment in a single transaction with the intent of refinancing the portion of that investment consisting of bridge investments, there is a risk that Outfitter will be unable to successfully complete such a refinancing. This could lead to Outfitter having a long-term investment in a debt security.

Commodity/Derivative – Related Risks

Outfitter will not trade in derivatives but the portfolio companies in which Outfitter invests may use such transactions to reduce commodity price risk associated with their activities. The prices of commodities and related derivative instruments may be subject to periods of extreme volatility. Price movements in commodities and derivatives are influenced by many factors, including, without limitation, supply and demand relationships, fiscal, monetary and trade policies, and political events. As a result, a portfolio company's use of derivative transactions may be affected by such volatility as well as by any market disruption and unanticipated changes in interest rates, securities prices, or currency exchange rates, all of which may expose the portfolio company to the risk of material financial loss or may reduce Outfitter's ability to hedge commodity prices. In addition, the portfolio company will be at risk for the performance of the counterparty on the derivative transaction. In the event that the counterparty defaults, the cost of replacing the transaction or the counterparty could be significant.

Availability of Investments

Outfitter may be unable to identify a sufficient number of attractive investment opportunities for Outfitter to meet its investment objectives. Further, other investors may make competing offers for investment opportunities that are identified, and even after an agreement in principle has been reached with the board of directors or owners of an acquisition target. Consummating the transaction is subject to a myriad of uncertainties, only some of which are foreseeable or within the control of Outfitter and its affiliates. Although Outfitter believes that significant opportunities currently exist, there can be no assurance that Outfitter will be able to identify and consummate a sufficient number of opportunities to permit Outfitter to invest all of its committed capital, to diversify its investments to the extent described herein or to satisfy Outfitter's investment objectives.

Risks Upon Disposition of Investments

In connection with the disposition of an investment in a portfolio company, Outfitter may be required to make representations about the business and financial affairs of the portfolio company typical of those made in connection with the sale of any business or may be responsible for the contents of disclosure documents under applicable securities laws. Outfitter may also be required to indemnify the purchasers of such investment or underwriters to the extent that any such representations or disclosure documents turn out to be incorrect, inaccurate, or misleading. These arrangements may result in liabilities.

No Assurance of Profits, Cash Distribution, or Appreciation

There is no assurance that a portfolio company, once Outfitter has invested therein, will operate profitably and that Outfitter's interest in such company will have economic value. Moreover, there is a limited market for the sale or disposition of the types of companies in which Outfitter will invest. There can be no assurance that such companies will generate cash flow available for distribution to investors, or that Outfitter will be able to liquidate its investments on favorable terms.

Risks Associated with Non-U.S. Investments

Outfitter may invest in businesses operating or organized outside of the United States. Such investments will involve risks not typically associated with investments in the securities of U.S. companies including, without limitation, risks relating to: (i) currency exchange matters and costs associated with conversion of investment principal and income from one currency into another, which may expose Outfitter to potential losses arising from changes in foreign currency exchange rates; (ii) differences between the U.S. and non-U.S. securities markets, including potential price volatility in and relative illiquidity of some non-U.S. securities markets and the absence of uniform accounting and financial reporting standards and disclosure requirements; (iii) certain economic and political risks, including potential restrictions on foreign investment and repatriation of capital, the risks of political, economic, or social instability, and risks of expropriation, nationalization or confiscation; (iv) possible significant government approvals under corporate, securities, exchange control, foreign investment, and other similar laws and regulations; (v) difference in financing and structuring alternatives and exit strategies from those commonly used in the United States; and (vi) the possible imposition of foreign taxes on income and gains recognized with respect to such securities. The foregoing factors may increase transaction costs and adversely impact the value of Outfitter's investments in non-U.S. portfolio companies.

Investments in Convertible or Other Debt

Outfitter may invest in convertible or other debt securities to the extent that Outfitter believes such investments offer potential for capital appreciation. There is no minimum credit standard that is a prerequisite to Outfitter's investment in any security, and most debt securities and preferred stock that offer potential for capital appreciation are likely to be non-investment grade. There can be no assurance that a portfolio company will generate sufficient cash necessary to service its debt obligations with respect to such investment and, in any such case, investors may suffer a partial or total loss of its investment. Outfitter's debt investments may be subject to early redemption features, refinancing options, pre-payment options or

similar provisions that, in each case, could result in the issuer of such debt repaying the principal on an obligation held by Outfitter earlier than expected. Early repayments of Outfitter's investments may have a material adverse effect on Outfitter's investment objectives and the rate of return on invested capital.

Middle Market Companies

Investments in middle market companies such as those that Outfitter intends to invest in, while often presenting greater opportunities for growth, may also entail larger risks than are customarily associated with investments in large companies. Small and medium-sized companies may have more limited product lines, markets and financial resources, and may be dependent on a smaller management group. As a result, such companies may be more vulnerable to general economic trend and to specific changes in markets and technology. In addition, future growth may be dependent on additional financing, which may not be available on acceptable terms when required. Further, there may be a more limited marketplace for the sale of interests in smaller, private companies, which may make realizations of gains more difficult, by requiring sales to other private investors. In addition, the relative illiquidity of private equity investments generally and the somewhat greater illiquidity of private investments in small- and medium-sized companies, could make it difficult for Outfitter to react quickly to negative market developments.

Expedited Transactions

Investment analyses and decisions by Outfitter and its affiliates may frequently be required to be undertaken on an expedited basis to take advantage of investment opportunities. In such cases, the information available to Outfitter and its affiliates at the time of an investment decision may be limited. Therefore, no assurance can be given that Outfitter and its affiliates will have knowledge of all relevant circumstances that may adversely affect investors.

Public Company Holdings

Outfitter's investment portfolio may, under certain circumstances, contain securities issued by publicly held companies and their affiliates. Such investments may subject Outfitter to risks that differ in type and degree from those involved with investments in privately held companies. Such risks include, without limitation, greater volatility in the valuation of such companies, loss of control over such companies, increased obligations to disclose information regarding such companies, limitations on Outfitter to dispose of such securities at certain times, increased likelihood of shareholder litigation against such companies' board members or significant shareholders and increased costs associated with each of the foregoing.

Follow-On Investments

Outfitter may be called upon to provide follow-on funding for its portfolio companies or have the opportunity to increase its investment in such portfolio companies. There can be no assurance that Outfitter will wish to make follow-on investments or that it will have sufficient funds to do so. Any decision by Outfitter not to make follow-on investments or its inability to make them may have a substantial negative impact on a portfolio company in need of such an investment or may diminish Outfitter's ability to influence the portfolio company's future development.

Financing Risks

Investments may require large and various forms of financing. In some cases, Outfitter will be able to make investments only to the extent that financial market conditions and other factors are such that banks and other lenders and investors, particularly those providing senior debt, are willing to enter into limited recourse debt financing undertakings on terms and conditions that do not adversely affect a portfolio company of Outfitter. Given the relatively high levels of debt that may be undertaken by portfolio companies, any material increase in interest rates or risk margins could have a detrimental effect on investment returns. Further, a material increase in interest rates or risk margins during the term of Outfitter could materially and adversely affect its ability to exit its investments.

Refinancing Risks

Outfitter may seek or be required to refinance certain of its investments. Due to changing market conditions, there exists a risk that lenders may decline the opportunity to refinance such investments or that the interest rate under any such refinanced loans may exceed the rate initially used to calculate Outfitter's targeted return. In the event of such unfavorable refinancing, the overall return on Outfitter's investments may be lower than the currently targeted return. Outfitter's risk profile, when compared against its likely post refinancing return, may also increase as a result of an unfavorable refinancing.

Defaults and Bankruptcy of Portfolio Companies

Each of Outfitter's portfolio companies or their assets may be pledged to third parties, including senior lenders, and could be foreclosed upon or otherwise acquired by such parties under certain circumstances, including an incipient or unremedied default. In addition, Outfitter may make investments in portfolio companies that may experience financial difficulties and become insolvent or file for bankruptcy protection. Various U.S. federal and state and non-U.S. laws in connection with such bankruptcy proceedings could operate to the detriment of Outfitter. There is also a risk that a court may subordinate Outfitter's investment to other creditors or require Outfitter to return amounts previously paid to it by a portfolio company that became insolvent or files for bankruptcy. This risk could increase if Outfitter has management rights in such portfolio company.

Unspecified Use of Proceeds

Investors will not have an opportunity to evaluate for themselves the relevant economic, financial and other information regarding the investments to be made by Outfitter and, accordingly, will be dependent upon the judgment and ability of Outfitter and its affiliates in investing and managing investors' capital. No assurance can be given that Outfitter will be successful in obtaining suitable investments, or that if such investments are made, the objectives of Outfitter will be achieved.

Item 9 – Disciplinary Information

Neither Outfitter, nor any of its managers, officers or principals have been involved in any investment-related criminal or civil actions in a domestic, foreign or military court.

Neither Outfitter, nor any of its managers, officers or principals have been involved in any administrative proceedings before the Securities and Exchange Commission, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority.

Neither Outfitter, nor any of its managers, officers or principals have been involved in any self-regulatory organization proceedings.

Item 10 – Other Financial Industry Activities and Affiliations

In connection with sponsoring any Fund, Outfitter or the Firm will also sponsor an affiliated general partner and/or special limited partner for such Fund, which will receive the performance compensation described in Item 5.

Certain of Outfitter's employees, officers, members and/or affiliates serve (and may in the future serve) as directors, officers or committee members of the various portfolio companies of the Funds. Such persons could face conflicts of interest between discharging their duties as directors, officers or committee members, as the case may be, of such companies and acting in the best interest of the applicable Funds. Moreover, certain of Outfitter's affiliates also may serve as directors of public companies and their activities on behalf of those other companies may present actual and/or potential conflicts of interest (including conflicting fiduciary duties). Outfitter's affiliates may receive compensation from companies in their

capacities as directors, officers or committee members and this compensation generally will not be shared with the Funds; provided that such amounts may reduce or offset the management fees that would otherwise be payable with respect to a Fund, as set forth in the applicable partnership agreement. See Item 5 for further details.

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

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

The Adviser has a written Code of Ethics designed to address and avoid potential conflicts of interest as required under Rule 204A-1 of the Advisors Act (the “Code”). The Code sets forth a standard of business conduct and compliance with federal securities laws by all of the Adviser’s employees. The Code contains policies and procedures that ensure that all personal securities trading by employees of the Adviser is conducted in such a manner as to avoid actual or potential conflicts of interest or any abuse of an individual’s position of trust and responsibility. The Adviser prohibits personal trading of certain securities or instruments; requires pre-clearance of personal trades in certain circumstances, including purchases of an IPO or a new private placement; requires periodic reporting of employees’ personal securities transactions and holdings; and requires prompt internal reporting of Code violations.

While the Adviser may have access to non-public information relating to public companies, as part of its Code, the Adviser has procedures to prevent the abuse of material, non-public information, which includes procedures for, among other things, the use and maintenance of restricted trading lists. Because the structure of the Adviser would make information barriers impractical, the Adviser has not imposed information barriers to restrict the internal flow of possible material, non-public information. Thus, all professionals are deemed to be in receipt of material, non-public information in all instances where any professional of the Adviser has received material, non-public information and therefore may not trade on the basis of that information.

The Adviser has a privacy policy that explains the manner in which the Advisor collects, utilizes and maintains non-public personal information about investors, as required under federal legislation. The Adviser will provide a copy of the Code to any investor or prospective investor upon request.

The Adviser and its related persons do not recommend to the Funds or buy or sell for the account of the Funds, securities in which they hold a material financial interest.

The Adviser and its related persons do not buy or sell securities from their own accounts at the same time such securities are bought for Fund accounts.

Item 12 – Brokerage Practices

Outfitter’s advisory business generally involves privately negotiated transactions with the prospective sellers and prospective buyers. Accordingly, when there is a broker selection opportunity, Outfitter will endeavor to select a broker or other counterparty on the basis of best execution and in consideration of various factors deemed relevant or appropriate, including, without limitation: (i) the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); (ii) the operational efficiency with which transactions are effected, taking into account the size of order and difficulty of execution; (iii) the financial strength, integrity and stability of the broker; (iv) the broker’s risk

in positioning a block of securities; and (v) the competitiveness of commission rates in comparison with other brokers satisfying other selection criteria. Outfitter may cause a Fund to pay higher commissions to brokers believed to offer superior service under the circumstances, including brokers that provide investment research and analysis to their clients, including the Funds. Accordingly, when Outfitter determines in good faith that the amount of commissions charged by a broker is reasonable in relation to the value of the overall services provided to the Fund or Funds, including internally-developed research and other services provided by such broker, Outfitter may cause the Funds to pay commissions to such broker in an amount greater than the amount another broker might charge.

Outfitter currently does not use soft dollars generated by client accounts to pay for research and/or related services provided by brokers.

Investment opportunities generally are allocated in accordance with the provisions set forth in the Governing Documents of each Fund. See Item 11 above.

Item 13 – Review of Accounts

Outfitter's officers and employees generally will participate on the boards of directors (or equivalent governing body) of the Funds' portfolio companies. Outfitter generally monitors the financial and operating progress of the business of each portfolio company on a current basis against plans and budgets, with more formal reviews as necessary. Such reviews will be conducted by one or more of Outfitter's officers. Funds are audited on a yearly basis by an independent public accountant.

Certain events may require other than a periodic review. Such events include a transfer or withdrawal of an investor of the Fund or material change in the business of a portfolio investment.

Investors in the Funds generally receive quarterly and annual reports and annual audited financial statements. Each of the Funds' investors will receive annual audited financial statements (prepared in accordance with U.S. GAAP) and unaudited quarterly statements of the Funds. Investors in each Fund will receive tax information in connection with the preparation of their federal income tax returns. All reports to investors to the Funds are in writing. Outfitter may provide additional information to certain investors that are not distributed to other investors in a Fund.

Item 14 – Client Referrals and Other Compensation

The Adviser currently does not use a placement agent. However, the Adviser and its affiliates may enter into, or cause the Funds to enter into, cash compensation arrangements with unaffiliated placement agents or third parties for introducing investors to invest in certain Funds.

Item 15 – Custody

While it is the Adviser's practice not to accept or maintain physical possession of any Fund assets, the Adviser may be deemed to have custody of the Fund's assets under Rule 206(4)-2 of the Investment Advisers Act of 1940, as amended, because the Adviser may have the authority to deduct fees from Funds' accounts and because the Adviser's affiliates may act as a general partner of Funds.

In order to comply with Rule 206(4)-2, Adviser will utilize the services of a bank or qualified custodian (as defined under Rule 206(4)-2) to hold all of the Funds' assets. In accordance with Rule 206(4)-2, Adviser will also (1) engage an outside auditor to audit the Funds at the end of each fiscal year and (2) distribute the results of the audit in audited financial statements that are prepared in accordance with United States

generally accepted accounting principles to all investors in the Funds within 120 days after the end of the fiscal year. Investors should carefully review the financial statements and compare the account statements received from the qualified custodian with those they receive from the Adviser.

Outfitter is not deemed to have custody of assets of the Funds that are managed on a non-discretionary basis.

Item 16 – Investment Discretion

Outfitter provides services both on discretionary and non-discretionary basis. With respect to non-discretionary assets, the Client's approval is required when considering any new or follow-on portfolio investments.

With respect to discretionary assets, Outfitter is authorized to make all portfolio related decisions pursuant to each particular Fund's Governing Documents. Typically, an affiliate of the Adviser is granted full authority as general partner or managing member to make all decisions for the Fund, subject only to such restrictions or investment guidelines as may be set forth in the Governing Documents and offering documents, and the general partner delegates such authority and duty to carry out such functions as well as certain administrative functions to the Adviser.

Item 17 – Voting Client Securities

In the event Outfitter is called upon to vote proxies, it will vote such proxies in accordance with the proxy voting policies and procedures in Outfitter's compliance manual. Pursuant to SEC Rule 206(4)-6, Outfitter has established policies and procedures to address voting procedures and any conflicts of interests involved in a proxy vote between Outfitter and the Clients. Outfitter's proxy voting procedures are designed to ensure that proxies are voted in a manner that is in the best interest of the Client. Outfitter will generally vote in favor of matters that follow an agreeable corporate strategic direction, support an ownership structure that enhances shareholder value without diluting management's accountability to shareholders and/or present compensation plans that are commensurate with enhanced manager performance and market practices. Outfitter addresses conflicts of interest involved in a proxy vote through the following three-step process: (i) identifying potential conflicts of interest; (ii) determining material conflicts; and (iii) establishing procedures to address material conflicts. Outfitter may determine not to vote proxies in respect of securities of an issuer if it determines it would be in a Client's overall best interest not to vote. A Client may obtain copies of Outfitter's proxy voting policies by contacting Outfitter's Chief Compliance Officer.

Item 18 – Financial Information

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