

Item 1 - Cover Page

Part 2A of Form ADV: Firm Brochure

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This brochure (“Brochure”) provides information about the qualifications and business practices of Cresta Fund Management LLC (“Cresta”, the “Adviser”, “we” or “our”). If you have any questions about the contents of this Brochure, please contact us at (214) 310-1230. 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.

Cresta is an investment adviser registered with the SEC under the Investment Advisers Act of 1940 (the “Advisers Act”). Registration of an investment adviser does not imply any level of skill or training.

This Brochure contains certain information in a manner and format required by the SEC. Additional information, which must be read and considered with the information in this Brochure, may be found in other documents including, as applicable, offering memoranda and/or investment management agreements, among others. Please also read and understand the entire Brochure as responses to certain Items also may respond to, reference, or provide additional or fuller information regarding the responses to other Items.

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

Item 2 - Material Changes

The Adviser filed its most recent Form ADV Part 2 on March 30, 2023. This section of the Brochure addresses “material changes” that have taken place since the last annual update and will be posted on the SEC’s public disclosure website (IAPD).

This amendment to the Brochure contains changes to the Adviser’s practices and related potential conflicts of interest under “Fees and Compensation,” “Methods of Analysis, Investment Strategies and Risk of Loss” and “Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.” No material changes occurred.

Pursuant to SEC Rules, Cresta 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

The Adviser is an investment advisory firm located in Dallas, Texas that commenced business in December 2016. The Adviser is an investment manager that funds specialized middle market infrastructure opportunities.

Cresta Fund Management LP, a Delaware limited partnership, which is ultimately beneficially owned and controlled by Christopher D. Rozzell, James Andrew (“Drew”) Armstrong, and David T. Miller (the “Principals”), directly or indirectly owns 100% of the Adviser. The Principals are also the control persons of the Adviser.

The Adviser provides investment advisory and management services to multiple privately offered closed-end pooled investment vehicles (each a “Fund” or “Client” and, collectively, the “Funds” or the “Clients”). The general partner or equivalent of each Fund will be an affiliate of the Adviser (each a “General Partner” and collectively with any future affiliated general partner entities, the “General Partners”). The Governing Documents (as defined below) of each Client may also provide for the establishment of parallel or other alternative investment vehicles in certain circumstances. Client investors may participate in such vehicles for the purposes of certain investments. In this Brochure, because it is uncertain whether such additional parallel or alternative investment vehicles will be classified as clients of the Adviser, when we refer to a Fund or Client, we are also referring to such additional parallel or alternative investment vehicles, if any.

The Adviser provides investment advisory services to its Clients primarily in respect of growth-oriented, middle market-focused sustainable and conventional energy, industrial, materials, and agricultural infrastructure investments (each investment within a strategy a “Portfolio Investment” or “Portfolio Company” and collectively, the “Portfolio Investments” or “Portfolio Companies”).

Each Client’s portfolio is managed pursuant to an investment management agreement with the Client, an agreement of limited partnership or similar governing document, any investment guidelines attached thereto, the Client’s investment policy, and/or other governing documentation that may be entered into, and any applicable regulations (collectively, the “Governing Documents”). While it is anticipated that each of its Clients will follow the strategy stated above, the Adviser may tailor the specific advisory services with respect to each Client to the individual investment strategy of that Client. Investors in the Funds (generally referred to herein as “investors” or “limited partners”) participate in the overall investment program for the applicable Fund, but in certain circumstances are excused from a particular investment due to legal, regulatory or other agreed-upon circumstances pursuant to the Governing Documents; for the avoidance of doubt, such arrangements generally do not and will not create an adviser-client relationship between the Adviser and any investor. The Funds or the General Partners may enter into side letters or other similar agreements (“Side Letters”) with certain investors that have the effect of establishing rights under, or altering or supplementing the terms (including economic or other terms) of, the Governing Documents with respect to such investors.

Additionally, as permitted by the Governing Documents, the Adviser expects to provide (or agree to provide) investment or co-investment opportunities (including the opportunity to participate in co-invest vehicles) to certain current or prospective investors or other persons, including other sponsors, market participants, finders, consultants and other service providers, Portfolio Company management or personnel, the Adviser’s personnel and/or certain other persons associated with the Adviser and/or its affiliates. Such co-investments frequently involve investment and disposal of interests in the applicable Portfolio Company at the same time and on the same terms as the Fund making the investment. However, for strategic and other reasons, a co-investor or co-invest vehicle (including a

co-investing Fund) invests in a Portfolio Company or purchases a portion of an investment from one or more Funds after such Funds have consummated their investment in the Portfolio Company (also known as a post-closing sell-down or transfer) through syndications to co-invest vehicles or other Cresta Funds at net asset value, not at cost. Such post-closing sell-downs or transfers generally will have been funded through Fund investor capital contributions and/or use of a Fund credit facility. Any such purchase from a Fund by a co-investor or co-invest vehicle can occur shortly after the Fund's completion of the investment to avoid any changes in valuation of the investment, but in certain instances could be well after the Fund's initial purchase. Where appropriate, and in the Adviser's sole discretion, the Adviser reserves the right to charge interest on the purchase to the co-investor or co-invest vehicle (or otherwise equitably to adjust the purchase price under certain conditions), and to seek reimbursement (including charges or reimbursements required pursuant to applicable law) to the relevant Fund for related costs. However, to the extent any such amounts are not so charged or reimbursed, they generally will be borne by the relevant Fund.

The Adviser does not participate in wrap fee programs.

As of December 31, 2023, the Adviser had approximately \$1,602,244,828.00 in regulatory assets under management, all of which are managed on a discretionary basis. For purposes of calculating this amount, the Adviser includes unfunded capital commitments.

Item 5 - Fees and Compensation

Below is a discussion of how the Adviser will be compensated in connection with providing advisory and management services to its Clients. The Adviser may enter into different fee arrangements on a Client-by-Client basis. It is critical that all Clients, and investors in all Clients, refer to the applicable Client's Governing Documents for a complete understanding of how the Adviser and its affiliates are compensated for advisory services. The following information is a summary only and is qualified in its entirety by each applicable Client's Governing Documents:

Management Fee. For its services to its Clients, the Adviser is generally entitled to a management fee (the "Management Fee"), which is a percentage of a Client's aggregate commitments or funded commitments. The Management Fee rate can vary by Client or the class of Fund interest held by Fund investors (generally two percent (2%)) and may be negotiable.

As is generally the case in private equity funds, the Governing Documents provide that a Fund's Management Fees will be calculated and charged on a basis that generally is not tied to the Fund's then-current net asset value. As further specified in the Governing Documents, from the effective date of the relevant Fund until a date specified in the Governing Documents (the "Stepdown Date"), Management Fees generally will be charged based on a formula tied to the amount of the relevant Fund's aggregate commitments. Further, after the Stepdown Date, Management Fees generally will be charged and calculated based on a formula tied to the amount of investment contributions (including, where applicable, a Fund borrowing component) made by the relevant Fund relating to investments that have not been realized or completely written off for U.S. federal income tax purposes or written down to zero, as applicable, in the manner described in the Client's Governing Documents (such investments, "Impaired Value Investments").

Except where the Governing Documents expressly provide to the contrary, Management Fees for Clients will not be reduced (in whole or in part) in the case of partial distributions (*e.g.*, those resulting from a dividend recapitalization) or reorganizations, restructurings, roll-over investments, extraordinary dividends or similar transactions, in each case in circumstances that do not result in the complete disposition of the relevant Client's interest therein, and even in cases where the value of the Client's investment or the Client's ownership percentage in such investment has been reduced (including substantially reduced) as a result of such transaction. A Client's Governing Documents set forth the terms under which Management Fees will be reduced, offset or otherwise be limited, and investors should expect to bear the full specified Management Fee rate in the Governing Documents until they are reduced in the circumstances and on the Stepdown Date, if any, specified therein.

Performance-Based Fees. Additionally, a Fund may be charged a performance fee (sometimes referred to as "carried interest") based on net profits (the "Performance Fee"). The Performance Fee for each Client is specified in the Governing Documents of such Client. The Performance Fee, if any, will be calculated and billed or allocated periodically. With respect to the Funds, the General Partner of each Fund is entitled to receive an allocation of net profits subject to limited partners receiving all capital contributions, a stated preferred return, and in accordance with other provisions of the applicable Fund's limited partnership agreement. Lower fees for comparable services may be available from other sources. To the extent that the Adviser charges Performance Fees, such Performance Fees will comply with the requirements of Section 205 and Rule 205-3 under the Advisers Act and such other provisions as are applicable.

Other Fees. Additionally, and as more fully described in the Clients' Governing Documents, Cresta and its affiliates have the right to contract for and receive (i) consulting, advisory, directors', monitoring, break-up or similar fees ("Other Fees"); provided, however, that such Other Fees so

received, net of applicable related expenses (without duplication) are generally applied to reduce on a dollar-for-dollar basis any future payment of the Management Fee due (but not below zero).

As described above, in certain circumstances, the relevant General Partner is expected to permit certain investors to co-invest in Portfolio Investments alongside one or more Funds, subject to the Adviser's related policies and practices and the Governing Documents and/or side letter(s) with investors. Where a co-invest vehicle is formed, such entity generally will bear expenses related to its formation and operation, many of which are similar in nature to those borne by the Funds. In the event that a transaction in which a co-investment was planned, including a transaction for which a co-investment was believed necessary in order to consummate such transaction or would otherwise be beneficial, in the judgment of the General Partner, ultimately is not consummated, any broken deal expenses relating to such proposed transaction typically will be borne by the Fund(s), and not by any potential co-investors, that were to have participated in such transaction. To the extent that such co-investors have already invested in a co-investment or other vehicle in connection with such transaction, such vehicle typically will bear its share of such broken deal expenses where permitted by such vehicle's Governing Documents. To the extent a Fund makes use of a credit facility to invest in a Portfolio Company or pay related expenses, co-investors are generally expected to bear their share of the expenses relating to the use of the facility, even if such expenses were occurred prior to the co-investors' investments.

Affiliate and Operating Partner Fees.

Ocelot Energy Management LLC ("Ocelot") is a Portfolio Company that provides management services, primarily consisting of engineering, accounting and back-office support. Cresta Fund Services LLC ("CFS" and, together with the Ocelot, the "Services Companies") is a Portfolio Company that provides executive, engineering, construction, operations, commercial, financial, logistics and legal services. The Services Companies provide services to Cresta, the Funds and the Portfolio Companies on terms that Cresta believes are fair and appropriate and that have been approved by Cresta's Conflicts Committee or a subcommittee thereof (the "Conflicts Committee").

All employees of the Services Companies, including any Operating Partners (as defined below) (the "Services Companies' Employees"), allocate 100% of their business time among Cresta, the Funds and the Portfolio Companies and deliver a record of such allocation to both the applicable accounting and bookkeeping employees at the Service Companies and the Conflicts Committee on a monthly basis. The salaries and compensation of Services Companies' Employees are borne by Cresta, the Funds and their Portfolio Companies in accordance with such allocations. Cresta reserves the right to rely on approximations or estimates of time spent for purposes of such allocations.

A portion of the Services Companies' Employees co-locate with Cresta for administrative ease and convenience, and the Services Companies compensate Cresta for this arrangement (for rent; use of furniture, fixtures and equipment; and other overhead expenses) on terms that Cresta considers fair and appropriate. The costs that the Services Companies charge to their clients, which include Cresta, the Funds and the Portfolio Companies, typically take into account the fully burdened cost of the employees providing the service. As such, a portion of the payments that Portfolio Companies make to the Services Companies are expected to be in respect of co-location costs that the Services Companies pay to Cresta.

Cresta may determine that Cresta, rather than the Funds, should own the Service Companies, subject to any necessary consents of the limited partners in those Funds, or Cresta may determine that Cresta personnel should provide these services to one or more Funds or their Portfolio Companies. In such circumstances, the Governing Documents shall require that: (i) any such services must be, in the good faith discretion of Cresta, (a) services that would have otherwise have been provided to a Fund or

Portfolio Company by a Services Company or a third party, or (b) provided by individuals that Cresta publicly (on its website or otherwise) refers to as “Operating Partners” and (ii) to the extent a Fund or Portfolio Company receives any such services, Cresta will disclose the related consideration paid in respect thereof to the LP Advisory Committee of such Fund on an annual basis. Notwithstanding these requirements, there can be no assurance that, if a Fund or a Portfolio Company is a recipient of any such services, that no other service provider is more qualified to provide such services at lesser cost.

Cresta, the Funds and their respective Portfolio Companies expect to retain other companies and individuals (the “Operating Partners”), as “operating advisors,” “operating partners,” “strategic partners,” “executive partners” or “senior advisors,” at times for activities and services that may otherwise be provided by Cresta.

Fees paid to such Operating Partners will not be shared with the limited partners or offset or otherwise reduce the Management Fee. Also, Operating Partners will generally be provided opportunities to co-invest in one or more Portfolio Investments or to receive incentive units in a Portfolio Investment. For the avoidance of doubt, no form of cash or non-cash consideration for services by an Operating Partner will reduce the Management Fee payable to Cresta.

Cresta, each Fund and the Portfolio Companies are expected to pay Operating Partners to perform services that, directly or indirectly, benefit Cresta, its affiliates, other Funds and/or Portfolio Companies of such other Funds. Consequently, in such circumstances, Cresta, its affiliates and/or Portfolio Investments of other Funds will receive services without being charged or at below market rates.

LOWER FEES FOR COMPARABLE SERVICES MAY BE AVAILABLE FROM OTHER SOURCES.

Fees are neither deducted nor billed, rather, the Adviser may draw down capital from the investors in such Fund or may use amounts that may otherwise be available for distribution to such investors, in order to meet the Client’s obligation to pay the Management Fee. Management Fees will be payable by a Fund to the Adviser, and the Performance Fee will be distributed by the relevant Fund to the Adviser or an affiliate, in each case on the terms provided for in the applicable Fund’s Governing Documents. In certain situations, the Adviser may also, in its discretion, accrue unpaid Management Fees, without interest, and issue a capital call (or offset distributions) in respect of such unpaid Management Fees on a later date as determined by the Adviser.

With respect to a Client, and as more fully described in the Client’s Governing Documents, a Fund will bear costs and expenses relating to its organization and formation, continuation, and business. Client accounts may be subject to other third-party fees and/or expenses, which may vary based on the amount of assets managed and the types of investments in the Client’s account. These fees may include certain custodial fees and transaction fees. Certain Clients will incur brokerage and other transaction costs.

As stated above, the Management Fees described above are generally payable quarterly and in advance. The Management Fee obligation of a Fund, and its investors, may only be terminated or modified as provided by the relevant Fund’s Governing Documents and the investment management agreement between the Adviser and the relevant Fund. The Management Fee will be calculated on an annual basis and is pro-rated for partial periods.

Other than as described above, neither the Adviser nor any of its supervised persons receive any compensation from the sale of securities or other investment products.

Item 6 - Performance-Based Fees and Side-By-Side Management

As stated in Item 5 above, the Adviser or its affiliates generally receives performance-based fees or allocations from Clients. However, not all Clients or Client investors will be charged performance-based fees. These payments, to the extent received, are subject to Section 205(a)(1) of the Advisers Act, in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3.

Performance-based fees, in general, have the potential to create an incentive for a General Partner to operate the relevant Fund in a riskier, more speculative or other manner that is less favorable to investors than it would otherwise make in the absence of a performance-based fee, although the Adviser generally considers performance-based compensation to better align its interests with those of its investors, particularly in instances where the Governing Documents include terms requiring clawback or giveback of performance-based compensation amounts at the end of the relevant Client's life or at certain intervals.

Client investors are provided with disclosure in the respective Governing Documents of each Client as to how investment opportunities are allocated and how performance-based compensation is charged and the risks associated with such performance-based compensation, prior to making capital commitments to a Client.

In addition, the Adviser employs policies and procedures governing the identification, assessment and monitoring of conflicts of interest as well as the allocation of investments.

Item 7 - Types of Clients

As described in Item 4, the Adviser provides investment advisory services only to Funds, which are investment partnerships, or similar entities, which are exempt from registration under the Investment Company Act of 1940. Also, as described in Item 4, investors in the Funds may participate in the investments through parallel vehicles or alternative investment vehicles in accordance with the governing documentation of the applicable Fund. Such vehicles may also be Clients of the Adviser. Generally, each investor in each Fund must be a “qualified purchaser” for Investment Company Act purposes and/or a “qualified client” for Advisers Act purposes.

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

As stated in Item 4, the Adviser focuses on infrastructure projects and companies that transport, store, process, refine or sequester basic materials.

As stated in Item 4 above, Adviser provides investment advisory services to its Clients primarily in respect of growth-oriented, middle market-focused sustainable and conventional energy, including investments that decarbonize heavy-emitting sectors, targeting projects in the logistics, industrial and agriculture and waste sectors of the economy (each investment within a strategy a “Portfolio Investment” and collectively, the “Portfolio Investments”). The Adviser may target opportunities that can be wholly funded by the Fund’s capital as well as larger scale development opportunities that may require additional capital, typically from co-investors, joint-venture partners or other third parties, upon successful initial commercial development.

The Adviser will typically begin an investment with the development of a focused thesis, based on the Principals’ domain experience and the Adviser’s research. Generally, a thesis will be driven by one of four factors: (i) disruptive events; (ii) optimization or de-risking opportunities; (iii) capital- or market-based arbitrage; and (iv) macro trends. Following identifying a thesis, the Adviser seeks to leverage the Principals’ wide breadth of relationships to identify a specific asset or project that is likely to be impacted. Upon developing a thesis and identifying a specific investment opportunity to express it, the Adviser seeks to implement an effective operating strategy to improve the performance of the Portfolio Investment by (i) developing restructuring and operating plans, (ii) building the management team and (iii) providing significant resources to Portfolio Companies.

INVESTING IN SECURITIES SUCH AS THOSE DESCRIBED ABOVE, AS WELL AS A FUND, INVOLVES A SIGNIFICANT RISK THAT ALL FUND INVESTORS SHOULD BE PREPARED TO BEAR.

Risks Involved with an Investment in a Fund and Portfolio Investments

For purposes of this Item 8, the term “Fund” or “Client” refers to each Fund advised by the Adviser, and/or any such actions that may be taken or investments made by the Adviser on behalf of a Fund. Investing involves substantial risks, including the risk of total loss of capital, and may not be suitable for all investors. Different investment strategies are subject to different types and degrees of risk and existing and prospective Clients and investors should become familiar with the risks associated with the particular investment strategy they intend to invest in. Interests in any Fund or strategy likely will be very illiquid and investors should be able to bear the financial risks of an investment for an indefinite period of time. There is generally no secondary market for interests in the Funds and none is expected to develop.

Availability of Suitable Investment Opportunities. The pursuit of a Fund’s investment strategy involves uncertainty. There can be no assurance that the Adviser will be able to locate and complete suitable investments that satisfy a Fund’s objectives and that Adviser believes will provide performance commensurate with a Fund’s targets. If the Adviser does not locate suitable and compelling investment opportunities in which to deploy all of a Fund’s capital, such Fund may not invest fully its available capital which may result in an adverse effect on performance results.

Competition. Other entities, including commercial banks, commercial financing companies, business development companies, insurance companies and other private funds compete with the Funds to make the types of investments that the Funds plan to make. Certain of these competitors may be substantially larger, have considerably greater financial, technical and

marketing resources than a Fund will have and offer a wider array of financial services. For example, some competitors may have a lower cost of funds and access to funding sources that are not available to a Fund. There may be intense competition for financings or investments of the type a Fund intends to make, and such competition may result in less favorable financing or investment terms than might otherwise exist. There can be no assurance that there will be a sufficient number of attractive potential projects available to a Fund to achieve target returns. In addition, some of a Fund's competitors may have higher risk tolerances or different risk assessments, which could allow them to consider a wider variety of investments and establish more relationships than a Fund. The competitive pressures a Fund may face may have a material adverse effect on such Fund's business, financial condition, results of operations and cash flows.

Dependence on Key Personnel of the Adviser. A Fund will depend on the diligence, skill, experience and network of business contacts of the Adviser's investment team, in particular the Principals. There can be no assurances that any one of the Principals will continue to provide investment services to the Adviser. The loss of any of the Principals would limit a Fund's ability to achieve its investment objective and operate as anticipated.

Dependence on Adviser's Network. A Fund will depend on the Adviser to maintain its relationships with private equity sponsors, placement agents, investment banks, management groups and other financial institutions and a Fund expects to rely to a significant extent upon these relationships to provide it with potential investment opportunities. If the Adviser fails to maintain such relationships, or to develop new relationships with other sources of investment opportunities, a Fund will not be able to grow its investment portfolio. In addition, individuals with whom the Adviser has relationships are not obligated to provide a Fund with investment opportunities, and the Adviser can offer no assurance that these relationships will generate investment opportunities for any Fund in the future.

Due Diligence Risk. When conducting due diligence and making an assessment regarding a potential Portfolio Investment, the Adviser will be required to rely on resources available to them, including internal sources of information as well as information provided by existing and potential obligors, any equity sponsor(s), lenders and other independent sources. The due diligence process may at times be required to rely on limited or incomplete information.

The Adviser will select Portfolio Investments for a Fund in part on the basis of information and data relating to potential Portfolio Investments filed with various government regulators and publicly available or made directly available to the Adviser by the prospective Portfolio Companies or third parties. Although the Adviser will evaluate all such information and data and seek independent corroboration when it considers it appropriate and reasonably available, the Adviser will not be in a position to confirm the completeness, genuineness or accuracy of such information and data. The Adviser is dependent upon the integrity of the management of the entities filing such information and of such Portfolio Companies and third parties providing such information, as well as the financial reporting process in general. The value of a Portfolio Investment made by a Fund may be affected by fraud, misrepresentation or omission on the part of a Portfolio Company or any related parties to such Portfolio Company, or by other parties to the Portfolio Investment (or any related collateral and security arrangements). Such fraud, misrepresentation or omission may adversely affect the value of the Portfolio Investment and/or the value of the collateral underlying the Portfolio Investment in question and may adversely affect a Fund's ability to enforce its contractual rights relating to that Portfolio Investment or the relevant obligor's ability to repay the principal or interest on the Portfolio Investment.

In addition, the Adviser may rely upon independent consultants or experts in connection with its evaluation of proposed Portfolio Investments. There can be no assurance that these consultants or experts will accurately evaluate such Portfolio Investments. Investment analyses and decisions by the Adviser may be undertaken on an expedited basis in order to make it possible for a Fund to take advantage of short-lived investment opportunities. In such cases, the available information at the time of an investment decision may be limited, inaccurate and/or incomplete. In addition, the financial information available to the Adviser may not be accurate or provided based upon accepted accounting methods. Accordingly, the Adviser cannot guarantee that the due diligence investigation it carries out with respect to any investment opportunity will reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Any failure by the Adviser to identify relevant facts through the due diligence process may cause it to make inappropriate investment decisions, which may have a material adverse effect on the performance of a Fund, and, by extension, a Fund's business, financial condition, results of operations and the value of the interests of a Fund.

Lack of Diversification. The implementation of a strategy may involve investments in a single issuer or limited number of issuers, industries, sectors, strategies, countries or geographic regions. A consequence of limited diversification may result in the concentration of risk, which, in turn, may expose a strategy to losses disproportionate to market movements and/or unfavorable performance.

Delay in Return of Capital. It is uncertain as to when profits, if any, will be realized by a Fund. Losses on unsuccessful Portfolio Investments may be realized before gains on successful Portfolio Investments are realized. Even if any of a Fund's Portfolio Investments prove successful, they are unlikely to produce a realized return to a Fund's investors for a period of several years. The return of capital and the realization of gains, if any, will generally occur only upon the partial or complete disposition of a Portfolio Investment by a Fund. While a Portfolio Investment may be sold at any time by a Fund, it is not generally expected this will occur for a number of years after the initial investment. Furthermore, the expenses of operating a Fund (including the Management Fees payable to the Adviser) may exceed its income, thereby requiring that the difference be paid from such Fund's capital or drawdowns from investors.

Failure to Achieve Adequate Financing. Although a Fund may obtain a line of credit to provide bridge financing for amounts that such Fund has called or expects to call as capital contributions, there can be no assurances that such financing will be available to a Fund or, if available, on terms acceptable to such Fund. Although the General Partner believes that such financing is not necessary in order for a Fund to achieve its investing objectives, the unavailability of such financing on terms acceptable to a Fund could deprive such Fund of a means to fund its lending obligations and to mitigate the risks associated with the failure of a Fund's investor(s) to timely make its capital contributions.

Leveraged Investments. A Fund is permitted to make use of leverage by incurring or having a Portfolio Company or intermediate entity incur debt to finance all or a portion of certain investments, whether on a temporary or long-term basis. Leverage generally magnifies both such Fund's opportunities for gain and its risk of loss from a particular investment. The cost and availability of leverage is highly dependent on the state of the broader credit markets (and such credit markets may be impacted by regulatory restrictions and guidelines), which state is difficult to accurately forecast, and at times it may be difficult to obtain or maintain the desired degree of leverage. Leverage often imposes restrictive financial and operating covenants on a company, in addition to the burden of debt service, and potentially could constrain its ability to operate its business as desired and/or finance future operations and capital needs. The leveraged capital structure of Portfolio Companies will increase the exposure of a Fund's

investments to any deterioration in a company's condition or industry, competitive pressures, an adverse economic environment or rising interest rates and could accelerate and magnify declines in the value of such Fund's investments in the leveraged Portfolio Companies in a down market. In the event any Portfolio Company cannot generate adequate cash flow to meet its debt service, a Fund may suffer a partial or total loss of capital invested in the Portfolio Company, which could adversely affect the returns of such Fund. Furthermore, should the credit markets be limited or costly at the time a Fund determines that it is desirable to sell all or a part of a Portfolio Company, the relevant Fund may not achieve an exit multiple or enterprise valuation consistent with its forecasts.

A Fund is also permitted to borrow money or guaranty indebtedness (such as a guaranty of a Portfolio Company's debt, a letter of credit or other forms of promise to provide funding) or otherwise be liable therefor, and in such situations, it is not expected that such Fund would be compensated for providing such guarantee or exposure to such liability. The use of leverage by a Fund generally also will result in fees, interest expense and other costs to such Fund that may not be covered by distributions made to such Fund or appreciation of its investments. It is possible that certain co-investors (including management, any roll-over investors and/or third-party co-investors) will not share in incurring such leverage and that the Fund will disproportionately bear the risk and/or costs of leverage arrangements. While Fund-level borrowings will generally be subject to limitations set forth in the Governing Documents and interim in nature, asset-level leverage generally will not be subject to any limitations, including with respect to the amount of time such leverage may remain outstanding.

Subscription Lines. A Fund generally is permitted to enter into a subscription line with one or more lenders in order to finance its operations, including the acquisition, financing or refinancing of the Fund's investments, as well as to consolidate or make less frequent capital calls to limited partners. Fund-level borrowing subjects limited partners to certain risks and costs. For example, because amounts borrowed under a subscription line typically are secured by pledges of the relevant General Partner's right to call capital from the limited partners, limited partners may be obligated to contribute capital on an accelerated basis if a Fund fails to repay the amounts borrowed under a subscription line or experiences an event of default thereunder. Moreover, any limited partner claim against a Fund would likely be subordinate to the Fund's obligations to a subscription line's creditors.

In addition, Fund-level borrowing will result in additional partnership expenses that will be borne by investors. Because a subscription line's interest rate is based in part on the creditworthiness of the relevant Fund's limited partners and the terms of the Governing Documents, it may be higher than the interest rate a limited partner could obtain individually. To the extent a particular limited partner's cost of capital is lower than the relevant Fund's cost of borrowing, Fund-level borrowing can negatively impact a limited partner's overall individual financial returns even if it increases the Fund's reported net returns in certain methods of calculation. Conflicts of interest have the potential to arise in that the use of Fund-level borrowing typically delays the need for limited partners to make contributions to a Fund, or results in short-term gains to a Fund, which in certain circumstances enhances the relevant Fund's return calculations and thereby may be deemed to benefit the marketing efforts of the General Partner and its affiliates and increases the likelihood that any hurdle or preferred return component in the Fund's carried interest arrangements will be met. A Portfolio Company financing from a subscription line, rather than from a Fund-level equity commitment, has the potential to increase such returns, particularly in instances where the relevant amount has been drawn for an extended period of time. In other circumstances the use of Fund-level borrowing can increase the base of a Fund's Management Fee calculation, such as during periods where Management Fees are based in whole or in part on an acquisition cost that includes a borrowing

component. Because Management Fees are incurred whether an investment is financed through capital calls or borrowings, and a Fund's preferred return typically does not accrue on outstanding borrowings, the relevant General Partner has an incentive to cause the Fund to make investments and/or pay such amounts using a subscription line rather than making capital calls. The use of Fund-level borrowing arrangements, and the repayment or non-repayment thereof, can also influence the determination of the end of a Fund's investment period, and cause or defer a related change in the basis of the relevant Fund's Management Fee calculation under the applicable Governing Documents. Conflicts of interest also have the potential to arise to the extent that a subscription line is used to make an investment that is later sold in part to co-investors (including one or more co-investing Funds) as, to the extent co-investors are not required to act as guarantors under the relevant facility or pay related costs or expenses, co-investors nevertheless stand to receive the benefit of the use of the subscription line and neither the relevant Fund nor investors generally will be compensated for providing the relevant guarantee(s) or being subject to the related costs, expenses and/or liabilities.

A credit agreement or borrowing facility frequently will contain other terms that restrict the activities of a Fund and the limited partners or impose additional obligations on them. The General Partner will have significant discretion in negotiating the terms of any subscription line and may agree to terms that are not the most favorable to one or more limited partners.

Fund-level borrowing involves a number of additional risks, and a Fund is permitted to utilize Fund-level borrowing when a General Partner expects to repay the amount outstanding through means other than limited partner capital, including as a bridge for equity or debt capital with respect to an investment. If a Fund ultimately is unable to repay the borrowings through those other means, limited partners would end up with increased exposure to the underlying investment, which could result in greater losses.

Investment- and Intermediate Entity-Level Borrowing. A Fund may be expected to enter into letters of credit in support of one or more of its investments, including for the purpose of such Fund agreeing to fund additional equity financing or capital expenditures into a Portfolio Company (regardless of who the beneficiary to such letter of credit may be) at a certain time or upon the occurrence of a certain event. Although in many cases the Governing Documents impose limits on borrowings at the Fund level, portfolio investments and intermediate entities generally do not have such limits on their ability to engage in borrowings or incur leverage with respect to all or a portion of the relevant investments.

Impact of Government Regulation, Reimbursement and Reform. Certain industry segments in which a Fund may invest, including various segments of the energy, energy, industrial, materials, and agricultural infrastructure industries, are (or may become) (i) highly regulated at both the federal and state levels in the United States and internationally and (ii) subject to frequent regulatory change. Certain segments may be highly dependent upon various government (or private) reimbursement programs. While each Fund intends to invest in companies that seek to comply with applicable laws and regulations, the laws and regulations relating to certain industries, including, in particular, the energy, industrial, materials, and agricultural infrastructure industries, are complex, may be ambiguous or may lack clear judicial or regulatory interpretive guidance. An adverse review or determination by any applicable judicial or regulatory authority of any such law or regulation, or an adverse change in applicable regulatory requirements or reimbursement programs, could have a material adverse effect on the operations and/or financial performance of the companies in which a Fund may invest.

Additionally, the SEC has proposed and enacted significant rules that will impact the business of Cresta and the Funds. In particular, the SEC has adopted a number of new rules that impose significant changes on private fund advisers and their management of private funds, and the

SEC is expected to propose and/or adopt additional rules in the future. Such current and future rulemaking is expected to materially impact Cresta and its affiliates, the Funds and/or their investments. In addition, the Funds are expected to bear significant increased costs as a result of such rules, including costs relating to investor reporting and disclosures. Significant time and resources are expected to be required to comply with the new regulations, which could potentially detract from the time and resources dedicated to the Funds. Certain rules are or may become subject to legal challenge from private fund industry groups and others, and to the extent such legal challenges are successful, investors will not be afforded some or all of the protections provided by these rules.

Default Under a Credit Facility. In the event a Fund defaults under a credit facility, such Fund's business could be adversely affected as the Fund may be forced to sell a portion of its Portfolio Investments quickly and prematurely at prices that may be disadvantageous to the Fund in order to meet its outstanding payment obligations and/or support working capital requirements under the credit facility or such future borrowing facility, any of which would have a material adverse effect on the Fund's business, financial condition, results of operations and cash flows. In addition, following any such default, the agent for the lenders under a credit facility could assume control of the disposition of any or all of a Fund's assets, including the selection of such assets to be disposed and the timing of such disposition, which would have a material adverse effect on the Fund's business, financial condition, results of operations and cash flows.

Need for Follow-On Investments. Following its initial investment in a given Portfolio Company, the Adviser is permitted to decide to provide additional funds to such Portfolio Company or consider the opportunity to increase its investment in a Portfolio Company, whether for opportunistic reasons, to fund the needs of the business, as an equity cure under applicable debt documents or for other reasons. There can be no assurance that any Fund will make add-on investments or that any Fund will have sufficient funds to make all or any of such investments. Any decision by a Fund not to make add-on investments or its inability to make such investments may have a substantial negative impact on a Portfolio Company in need of such an investment (including an event of default under applicable debt documents in the event an equity cure cannot be made), result in a lost opportunity for such Fund to increase its participation in a successful operation or the dilution of the relevant Fund's ownership in a Portfolio Company if a third party or co-investor is permitted to invest.

Restricted Securities. Any interests in a Fund sold in an offering will be restricted securities under the Securities Act of 1933, for which no public or private market presently exists or is ever intended to exist. Transfers of any such interests are subject to restrictions of U.S. federal and state securities laws and to the restrictions set forth in the relevant Fund's Governing Documents. As a result of such restrictions on transfer, it may be difficult or impossible to transfer the interests of a Fund to any transferees. Accordingly, an investment in the interests of any Fund should be made only if the prospective investor can assume the risks of an illiquid investment.

Long-Term Investment; Illiquidity. The investments made by the Funds generally are private, illiquid and long-term in nature. Accordingly, any investment in a Fund should only be made by long-term investors who can accept the risks associated with an indirect investment primarily in instruments that involve a high degree of financial risk and are potentially illiquid. There is no public market for the interests in certain Funds and no such market is expected to develop in the future. It is possible that any investment in a Fund will not return any of an investor's capital, and prospective investors should not invest unless they can readily bear the consequences of such a loss.

A significant portion of a Client's assets may be directly or indirectly invested in securities and other financial instruments or obligations for which no market exists and/or which are restricted as to their transferability under federal or state securities laws in the United States and elsewhere. Such investments may be segregated from other investments. Because of the absence of any trading market for these investments, it may take longer to liquidate these positions than would be the case for publicly traded or actively brokered or syndicated investments. Although such assets may be resold in privately negotiated transactions, the prices realized on these sales could be less (including substantially less) than those originally paid. Further, companies, the securities of which are not publicly traded, may not be subject to public disclosure and other investor protection requirements applicable to publicly traded securities.

Valuation of Investments. Generally, the relevant General Partner will determine the value of all the related Fund's investments for which market quotations are available based on publicly available quotations. However, market quotations will not be available for virtually all of a Fund's investments because, among other things, the securities of Portfolio Companies held by such Fund generally will be illiquid and not quoted on any exchange. Each General Partner will determine the value of all the relevant Fund's investments that are not readily marketable based on ASC 820 guidelines as promulgated by the Financial Accounting Standards Board and any subsequent valuation guidelines required of an investment fund reporting under generally accepted accounting principles as promulgated in the United States. There can be no assurance that the relevant General Partner will have all the information necessary to make valuation decisions in respect of these investments, or that any information provided by third parties on which such decisions are based will be correct. There can be no assurance that the valuation decision of a General Partner with respect to an investment will represent the value realized by the relevant Fund on the eventual disposition of such investment or that would, in fact, be realized upon an immediate disposition of such investment on the date of its valuation. Accordingly, the valuation decisions made by such General Partner may cause it to ineffectively manage the relevant Fund's investment portfolios and risks, and may also affect the diversification and management of such Fund's portfolio of investments.

Management Fee. Each Fund will pay the relevant Management Fee to the Adviser regardless of the performance of such Fund's Portfolio Investments. The Adviser's entitlement to non-performance-based compensation might reduce its incentive to devote the time and effort of its professionals to seeking profitable opportunities for a Fund's investments.

Fund Expenses; Potential Conflicts in Calculation of Certain Fund Costs and Expenses. The Fund Expenses may be a higher percentage of net assets than would be found in other investment entities. The Funds' Governing Documents provide that the Funds will be responsible for all costs and expenses in connection with its operation, other than the costs and expenses that will be the responsibility of the General Partner or the Adviser. A potential conflict of interest exists in the Adviser's determination whether certain costs or expenses that are incurred in connection with the operation of a Fund (including those incurred by or related to Services Companies' Employees) meet the definition of Fund Expenses for which the relevant Fund is responsible, or whether such expenses should be borne by the General Partner or the Adviser. The Funds will be reliant on the determinations of the Adviser in this regard, and also in regard to the allocation of investment expenses and any common operating expenses as between a Fund and the other Funds managed by the Adviser and/or affiliates of the Adviser.

Use of Alternative Investment Vehicles. To the extent necessary to address tax or regulatory considerations, the General Partner has the authority to structure, and to cause a Fund's investors to participate in, particular Portfolio Investments through alternative investment vehicles ("Alternative Investment Vehicles"). While the economic and other substantive provisions governing any Alternative Investment Vehicles are intended to be materially the

same as those of the relevant Fund in light of the tax, regulatory or similar objectives sought to be achieved, the rights of a Fund's investors in, and the obligations and duties of the General Partner as manager of, the Alternative Investment Vehicle may differ from those applicable to such Fund by virtue of the specific terms, or jurisdiction of establishment, of the Alternative Investment Vehicle. In addition, the structural attributes of certain Alternative Investment Vehicles may result in divergent return characteristics for certain investors of a Fund.

Possession of Material Non-Public Information, Limiting the Adviser's Discretion; Other Regulatory Restrictions. The investment team of the Adviser, including members of each Fund's investment committee, may serve as directors of, or in a similar capacity with, Portfolio Companies in which a Fund invests, the securities of which are purchased or sold on such Fund's behalf. In the event that material nonpublic information is obtained with respect to such companies, or a Fund becomes subject to trading restrictions under the internal trading policies of those companies or as a result of applicable law or regulations, such Fund could be prohibited for a period of time from purchasing or selling the securities of such companies, and this prohibition may have an adverse effect on a Fund.

Similarly, anti-money laundering, anti-boycott and economic and trade sanction laws and regulations in the United States and other jurisdictions may prevent Cresta or the Funds from entering into transactions with certain individuals or jurisdictions. The United States Department of the Treasury's Office of Foreign Assets Control ("OFAC") and other governmental bodies administer and enforce laws, regulations and other pronouncements that establish economic and trade sanctions on behalf of the United States. Among other things, these sanctions may prohibit transactions with or the provision of services to, certain individuals or Portfolio Companies owned or operated by such persons, or located in jurisdictions identified by OFAC. Additionally, antitrust laws in the United States and other jurisdictions give broad discretion to the U.S. Federal Trade Commission, the U.S. Department of Justice and other U.S. and non-U.S. regulators and governmental bodies to challenge, impose conditions on, or reject certain transactions. In certain circumstances, antitrust restrictions relating to one Fund's acquisition of a Portfolio Company may preclude other Funds from making an attractive acquisition or require one or more other Funds to sell all or a portion of certain Portfolio Companies owned by them.

As a result of any of the foregoing, a Fund may be adversely affected because of Cresta's inability or unwillingness to participate in transactions that may violate such laws or regulations, or by remedies imposed by any regulators or governmental bodies. Any such laws or regulations may make it difficult or may prevent a Fund from pursuing investment opportunities, require the sale of part or all of certain Portfolio Companies on a timeline or in a manner deemed undesirable by Cresta or may limit the ability of one or more Portfolio Companies from conducting their intended business in whole or in part. Consequently, there can be no assurance that any Fund will be able to participate in all potential investment opportunities that fall within its investment objectives.

Sanctioned Investors. If after subscribing to a Fund a limited partner is included on a list of prohibited persons maintained by a relevant regulatory or governmental authority (including OFAC or equivalent non-U.S. authorities) (a "Sanctions List"), the relevant General Partner will have the sole discretion to determine the resolution, remedy and manner of compliance of the Fund with applicable laws, including without limitation a "freeze" on distributions and/or capital calls from the relevant limited partner and reporting to the relevant authorities. Adverse actions by any such authorities, including temporary or permanent stays or holds on a Fund's activities, could materially and adversely affect the Funds.

CFIUS and National Security Clearance Considerations. Certain investments are expected to be subject to or require review and approval by the U.S. Committee on Foreign Investment in the United States (“CFIUS”), such as where CFIUS-related laws, regulations or guidance deem non-U.S. persons or entities under their control (such as a Fund, co-investors and/or rollover sellers) to be acquiring a U.S. business (including a business with assets, employees, facilities, and/or operations in the United States). CFIUS has the authority to review proposed or existing transactions or investments or to seek to impose limitations on or prohibit investments, and CFIUS filings and other considerations can materially impact transaction timing, feasibility, certainty and costs. In certain circumstances, CFIUS considerations have the potential to prevent a Fund from maintaining or pursuing investments, or limit the universe of available buyers for an existing investment. Any of these factors have the potential to adversely affect a Fund’s performance, and the likelihood that CFIUS considerations will be implicated is expected to increase where non-U.S. limited partners comprise a substantial percentage of a Fund. Under the Governing Documents, the relevant General Partner generally is authorized, although not required, to excuse or otherwise limit non-U.S. limited partners’ ability to invest in U.S. businesses (or to exercise voting or advisory committee rights with respect thereto) in order to anticipate or comply with CFIUS considerations. However, there can be no assurance that invoking any such excuse provisions or other limitations will allow a Fund to proceed with or maintain any investment, or to avoid losses relating thereto. Similar considerations are expected to apply with respect to reviews by non-U.S. national security or investment clearance regulators.

Cybersecurity Risk. With the increased use of technologies such as the Internet to conduct business, the Funds are susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber-attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through “hacking” or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Cyber incidents affecting the Funds’, the General Partners’ or the Adviser’s service providers have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with a Fund’s ability to value its Portfolio Investments, impediments to trading, the inability of Fund investors to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. Similar adverse consequences could result from cyber incidents affecting counterparties with which a Fund engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions (including financial intermediaries and service providers for Fund investors) and other parties. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future. While a Fund’s service providers have established business continuity plans in the event of, and risk management systems to prevent, such cyber incidents, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Furthermore, the Funds cannot control the cyber security plans and systems put in place by its service providers or any other third parties whose operations may affect the Funds or their investors. The Funds and their investors could be negatively impacted as a result.

Epidemics, Pandemics, Outbreaks of Disease and Public Health Issues. Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as SARS, H1N1/09 flu, avian flu, Ebola and COVID-19, have resulted in historic market

disruptions and future such emergencies have the potential to materially and adversely impact economic production and activity in ways that are impossible to predict, all of which may result in significant losses to the Funds.

The ultimate impact of any such health emergency — and any resulting decline in economic and commercial activity — on global economic conditions, and on the operations, financial condition and performance of any particular industry or business, is impossible to predict, but could have a significant adverse impact and result in significant losses to the Funds. These same factors may limit the ability of the Funds to source, diligence and execute new investments and to manage, finance and exit investments in the future, and governmental mitigation actions may constrain or alter existing financial, legal and regulatory frameworks in ways that are adverse to the investment strategy the Funds intend to pursue, all of which could adversely affect the Funds' ability to fulfill their investment objectives. They may also impair the ability of Portfolio Companies or their counterparties to perform their respective obligations under debt instruments and other commercial agreements (including their ability to pay obligations as they become due), potentially leading to defaults with uncertain consequences. In addition, the operations of the Funds, their Portfolio Companies, the General Partners and the Adviser may be significantly impacted, or even temporarily or permanently halted, as a result of any such health emergencies, or any measures, restrictions, remote-working requirements and other factors related thereto, including its potential adverse impact on the health of any such entity's personnel.

Nature of Investments. There can be no assurance that the Adviser will correctly evaluate the nature or magnitude of the various factors that could affect the value of and return on a Fund's Portfolio Investments. Prices of Portfolio Investments may be volatile. A variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may detrimentally impact a Fund's Portfolio Investments. These factors and others may significantly affect the results of a Fund's activities and the value of its Portfolio Investments.

Financial Fraud. Instances of fraud and other deceptive practices committed by senior management of certain Portfolio Companies in which the Funds invest may undermine the Adviser's due diligence efforts with respect to such companies, and if such fraud is discovered, negatively affect the valuation of a Fund's Portfolio Investments. In addition, when discovered, financial fraud may contribute to overall market volatility which can negatively impact such Fund's investment program.

Side Letters. The Adviser enters into Side Letters with a certain investors in connection with their admission to the Funds, and may do so without the approval of any other investors. Generally, these agreements have the effect of establishing rights under or supplementing the terms of the applicable Governing Documents with respect to such investor in a manner more favorable to such investor than those applicable to other investors.

Energy-Related Assets. A Client may acquire interests in certain energy-related assets, such as oil and gas wells and reserves, exploration and production of oil and natural gas; oil services; energy storage; royalty streams; transportation of energy commodities by pipeline, shipping or other methods; generation of electricity from fossil fuels, nuclear energy, renewable sources, or solar energy; design and manufacture of technology for the generation of solar power; transportation and distribution of electricity; and petroleum refining. Energy-related industries are inherently uncertain, volatile, very complex and multi-faceted, and require esoteric knowledge. Due to the depleting nature of most sources of energy and the finite lifespan of equipment used to extract, transport, and process energy, energy-related industries consistently require new capital. Energy-related assets are sensitive to fluctuations in global and regional

economic growth, fuel supply and demand, interest rates, currency exchange rates, investment and trading activities in commodities markets, special risks of constructing and operating facilities, lack of control over pricing, merger and acquisition activity and regulation. Not all risks can presently be foreseen or quantified. Examples of such risks may include, without limitation: (i) the risk that 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 will change in a manner detrimental to the industry (e.g., pollution control and climate change regulation); (iv) environmental liability risks related to energy properties and projects; (v) risks of equipment failures, fuel interruptions, loss of sale and supply contracts or fuel contracts, decreases or escalations in power contract or fuel contract prices, bankruptcy of key customers or suppliers, labor disputes, tort liabilities 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) risks that interest rate increases may make project financing more difficult to obtain, or impair the cash flow of projects that are leveraged; (viii) political, social and economic uncertainties affecting energy producing regions and countries; (ix) weather conditions; (x) changes in the competitive position of any particular source of energy as compared with other energy sources; (xi) the refining capacity of oil purchasers; (xii) the risk of change in tax or royalty policy; (xiii) global or regional political, economic or financial events; (xiv) the extent of domestic production and importation of oil in certain relevant markets; (xv) the effects of global pandemics such as COVID-19; and (xvi) the level of consumer demand. The occurrence of events related to the foregoing could have a material adverse effect on a Client and its investments. In addition, estimates of hydrocarbon reserves by qualified engineers are often a key factor in valuing certain energy assets. These estimates are subject to wide variances based on changes in commodity prices and certain technical assumptions. Accordingly, it is possible for such reserve estimates to be significantly revised, creating significant changes in the value of the company owning such reserves. The energy industry is subject to comprehensive Federal, state and local laws and regulations including environmental, health and safety, taxation, land access and other regulations. Present, as well as future, statutes and regulations could cause additional expenditures, restrictions and delays that could materially and adversely affect the prospects of a Client.

Uncertainty of Energy Reserves. The Portfolio Companies in which the Clients invest may be subject to the risks inherent in acquiring or developing recoverable oil and natural gas reserves, including capital expenditures for the identification and acquisitions 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 Portfolio Companies in which the Clients invest 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 the Clients 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 effects of global pandemics such as COVID-19, 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.

Regulation of the Energy Industry. The energy industry is affected at different times and 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; (iv) restrict the leasing of, or ability to drill on, federal lands; and (v) 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 the Portfolio Companies in which the Clients invest.

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 Clients for environmental liabilities that cannot be resolved by the relevant Fund if they take an active managerial or operational role in such Fund's Portfolio Companies. Nevertheless, a Client may reduce its risk of personal environmental liability by avoiding managerial or operational activities with respect to such Client's investments other than as specifically contemplated by the terms of the relevant Fund's Governing Documents.

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 the Clients. Accordingly, the profitability of certain of the Clients' Portfolio Companies may be adversely affected by weather and climate changes, thereby potentially decreasing aggregate returns to the Clients.

Taxation of Energy Companies. Investments in Portfolio Companies operating in the energy sector may be subject to numerous taxes and fees by the jurisdictions in which such Portfolio

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.

Documentation and Other Legal Risk. Energy and energy generation and related projects are typically governed by complex legal agreements. As a result, there is a higher risk of dispute over interpretation or enforceability of the agreements.

Natural Resource Investments Generally. A Client may invest in natural resources, the rights to such assets, such as metals, hydrocarbons, timber, water and mineral resources and related operating companies. The costs associated with the development, production, transportation, and marketing of natural resources are subject to many risks and an investment that depends upon the continued and long-term success of these activities is inherently uncertain. Investments in such sectors may be affected by a number of factors not present with other investments, including, without limitation, local and global commodity price fluctuations, government regulation, environmental issues, shifts in supply and demand for such resources, land use and title issues, import and export duties and other trade issues, changing macroeconomic conditions, changes in fuel and other input prices and labor issues.

The costs associated with the exploration, development, production, transportation, and marketing of energy-related resources, such as hydrocarbons, are subject to many risks and an investment that depends upon the continued and long-term success of these activities is inherently uncertain. Many energy-related resources are also subject to governmental regulations that can change over time. The natural resources industry can be significantly affected by events relating to international political developments, energy and resource conservation, the success of exploration projects, commodity prices, and tax and government regulations, as well as extraordinary events, such as the BP oil spill in the Gulf of Mexico.

Drilling Risks. To the extent the Funds invest directly or indirectly in upstream properties, their revenues and operating results will be dependent upon the success of exploitation, development, and drilling activities. These oil and gas activities involve numerous risks, including the risk that no commercially productive oil or natural gas reservoirs will be encountered. Some of the more common hazards or events that may delay, hinder or frustrate production from producing wells or the drilling of a well and/or may result in substantially increased drilling, completing and operating costs are as follows: equipment failure and breakage; unavailability or uneconomic cost of drilling and other oilfield services and equipment; unexpected subsurface conditions, such as difficult rock strata, which result in delays, damage to equipment, and well deviation; personnel errors which may result in loss of protective mud circulation, hole damage, pollution, or equipment breakage; surface and subsurface pollution and contamination of land, water supply or atmosphere; adverse weather conditions; cratering, explosions, fires, blow-outs, uncontrolled flows, or reservoir damage; oil or pollutant spills or release of toxic gasses; decisions made by operators, Portfolio Companies, the Adviser or others to suspend or cease drilling activities on all or part of a property for a definite or indefinite period of time; personnel strikes or walkouts; costs of, or shortages or delays in the availability of, drilling rigs, tubular materials and equipment; bankruptcy or other adverse proceedings against operators, contractors or subcontractors; injury, illness or death of personnel, or material damage or loss of equipment or property; violation of regulations relating to environmental pollution, well deviation, reservoir contamination or regarding the proper plugging and abandonment of a well; and theft or other malicious damage to equipment or a well. Any of the foregoing, as well as other factors, could impede, delay or prohibit operators from achieving their development or operational plans for the properties, and could adversely affect expected net revenues attributable to the same.

Drilling activities involve the risk that no commercially productive oil or gas reservoirs will be found or produced. The operator of the properties owned by a Fund may drill or participate in new wells that are not productive. The operator may drill wells that are productive but that do not produce sufficient net revenues to return a profit after drilling, operating and other costs, in which case, the Fund owning such property would not receive any return on its investment. Whether a well is productive and profitable depends on a number of factors, many of which are beyond the Adviser's control. If the operators of the properties owned by a Fund do not drill productive and profitable wells in the future, the financial condition and results of operations of such Fund will be materially and adversely affected.

Oil and gas drilling may involve unprofitable efforts, not only from dry holes, but also from wells that are productive but do not produce sufficient revenues to return a profit after drilling, operating and other costs are considered. Acquiring, developing and exploring for oil and natural gas reserves involves many risks, including but not limited to, equipment failures, accidents in drilling and completing wells, collapsing well bores, sour gas releases, uncontrollable flows of hydrocarbons or other fluids, adverse weather conditions, fires, the unintended release of hazardous materials and other environmental risks.

The operator of the properties owned by a Fund or a Portfolio Company may determine that the optimal exploration or development of its oil and gas assets requires the drilling of horizontal wells. Horizontal drilling activities involve a greater risk of mechanical problems than conventional, vertical drilling operations. In some cases, the locations will require wells to be drilled to greater depths, which may involve more complex drilling operations than shallow wells.

Hedging Transactions. A General Partner is authorized (but not obligated) to manage the relevant Fund's or any Portfolio Company's currency exposures, interest rate exposures or other exposures, using hedging techniques where available and appropriate. The Funds are permitted to incur costs related to such hedging arrangements, which are permitted to be undertaken in exchange-traded or over-the-counter ("OTC") contexts, including futures, forwards, swaps, options and other instruments. There can be no assurance that adequate hedging arrangements will be available on an economically viable basis or that such hedging arrangements will achieve the desired effect, and in some cases hedging arrangements may result in losses greater than if hedging had not been used. In some cases, particularly in OTC contexts, hedging arrangements will subject a Fund to the risk of a counterparty's inability or refusal to perform under a hedging contract, or the potential loss of assets held by a counterparty, custodian or intermediary in connection with such hedging. OTC contracts may expose a Fund to additional liquidity risks if such contracts cannot be adequately settled. Certain hedging arrangements may create for a General Partner and/or one of its affiliates an obligation to register with the U.S. Commodity Futures Trading Commission (the "CFTC") or other regulator or comply with an applicable exemption. Losses may result to the extent that the CFTC or other regulator imposes position limits or other regulatory requirements on such hedging arrangements, including under circumstances where the ability of a Fund or a Portfolio Company to hedge its exposures becomes limited by such requirements.

Changes to Benchmark Rates. To the extent that a Fund's investments, borrowing facilities, hedging activities, or other assets or structures are tied to interest rates based on benchmark or reference rates, including the London Interbank Offered Rate ("LIBOR"), Secured Overnight Financing Rate ("SOFR") or other rates (each, a "Benchmark Rate"), the Fund may be subject to certain material risks, including the risk that a Benchmark Rate is terminated, ceases to be published or otherwise ceases to be broadly used by the market. Regulators, central banks, governments and other market participants have transitioned historical instruments and contracts away from LIBOR to new Benchmark Rates. This transition includes the potential

to: increase volatility or illiquidity in markets; cause delays in or reductions to financing options for the Funds and their Portfolio Companies; increase the cost of borrowing; reduce the value of certain instruments or the effectiveness of certain hedges; cause uncertainty under applicable legal documentation; or otherwise impose costs and administrative burdens relating to factors that include document amendments and changes in systems. Future transitions to and from Benchmark Rates have the potential to have similar effects.

Illiquidity of Fund Portfolio Investments. The market value of a Fund's Portfolio Investments will fluctuate with, among other things, changes in market rates of interest, general economic conditions, economic conditions in particular industries, the condition of financial markets and the financial condition of the issuers of the Fund's Portfolio Investments. In addition, the lack of an established, liquid secondary market for some Portfolio Investments may have an adverse effect on the market value of those Portfolio Investments and on the Adviser's ability to dispose of them. Additionally, the Fund's Portfolio Investments will be subject to certain other transfer restrictions that may contribute to illiquidity. Therefore, no assurance can be given that, if the Adviser decides to dispose of a particular Portfolio Investment, it will be able to dispose of such Portfolio Investment at the prevailing market price.

Secondaries and other General Partner-Led Transactions. There continues to be a significant market for secondary sales, General Partner-led transactions, continuation funds, successor fund investments and other transactions, and Cresta reserves the right to dispose of (or seek additional capital for) Fund investments through such means. Many of these transactions involve an auction process run by an investment bank and a buyer (or buyer group) that agrees to purchase all or a portion of one or more investments that will continue to be managed by Cresta following the transaction. Such transactions are permitted to be undertaken for various reasons, including, for example, to balance competing interests between offering liquidity to existing limited partners and maintaining exposure to an asset where Cresta believes there is the potential for additional value generation. Where undertaken, existing limited partners typically are offered certain options relating to receiving liquidity from the transaction or continuing to maintain exposure to the asset, assets or a new portfolio of assets (including a portfolio that combines assets from multiple Funds sponsored by Cresta and its affiliates), often on different terms than their original investment in the relevant Fund. However, certain of such transactions could involve: a limited partner investing (or being required to invest) additional capital in the existing Fund and/or other investment vehicles; a greater exposure to one or more particular Portfolio Companies; and/or a delay in the full liquidation of the Fund's investment. In other circumstances, even limited partners that elect to continue to hold a direct or indirect interest in the relevant Portfolio Company could have their interest adjusted as if distributed (i.e., a portion of such interest will be allocated to the relevant General Partner to the extent of its right to receive carried interest, if any), effectively diluting their interests.

Each of these transactions has the potential for conflicts between the interests of a Fund or limited partner and those of Cresta or any buyer group that typically are not applicable to more traditional investment sales. For example, in circumstances where Cresta or an affiliate will continue to manage and receive fees and/or performance-based compensation relating to the subject assets following the transaction (potentially in addition to performance-based compensation earned by the relevant General Partner on the sale of an asset from an existing Fund in such transaction), their incentives are expected to diverge from those of limited partners who elect to sell their interests. Similarly, there are potential conflicts of interest among the selling Fund, Cresta, the relevant General Partner and any buyer group relating to the valuation and consideration offered for the subject investment(s). To the extent Cresta requires existing limited partners and/or new buyers to commit capital to a continuation fund or another Fund managed by Cresta in addition to the purchase amount paid in a transaction

(including commitments to the relevant Fund in specified ratios to the purchase price), such requirement is expected to have a dilutive effect on the purchase price for the selling Fund and its limited partners. There can be no assurance that any such transaction will accurately reflect the fair market value of the investment(s) being sold. Further, the relevant General Partner is expected to be incentivized, including through the possibility of receiving additional compensation, to make investments in Portfolio Companies with the view of holding such investments for longer periods of time or to make investments that it would not otherwise have made if the possibility of liquidity through a secondary transaction did not exist. Where co-investors historically have been invested in an investment subject to such a transaction, there can be no assurance that they will receive the same liquidity or other options as limited partners in the relevant Fund, and in such circumstances Cresta reserves the right to compel co-investors to receive cash or continue to hold an interest in the relevant investment. In other circumstances, certain limited partners will not be permitted to continue to maintain exposure to the asset(s) due to a lack of eligibility to invest in a continuation vehicle under relevant securities, tax or other considerations. Although relevant potential conflicts of interest are disclosed to limited partners and/or the relevant advisory committee prior to the closing of the transaction, there can be no assurance that Cresta will successfully identify all conflicts of interest or resolve or mitigate all such conflicts of interest in favor of Fund or any individual limited partner or group of limited partners. However, Cresta reserves the right, in its sole discretion, to determine to engage in such transactions, subject to any approvals required in the relevant Governing Documents. Cresta is permitted to seek the consent of the relevant Fund advisory committee(s) to approve conflicts associated with such transactions and accordingly not all limited partners will necessarily be able to approve or disapprove of such transactions. Similar to any prospective sale or disposition of Fund investments, to the extent such transactions are not consummated, the relevant Fund is expected to bear all of the related costs in the absence of an agreement with other parties to bear a portion of such costs.

Social Media and Publicity Risk. The use of social networks, message boards, internet channels and other platforms has become widespread within the United States and globally. As a result, individuals now have the ability to rapidly and broadly disseminate information or misinformation, without independent or authoritative verification. Any such information or misinformation regarding Cresta, the Funds or one or more Portfolio Companies could have a material and adverse effect on the value of the Funds.

Force Majeure. A Fund's Portfolio Investments may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, war, terrorism, global pandemics such as COVID-19 and labor strikes). Some force majeure events may adversely affect the ability of a party (including a Portfolio Company or a counterparty to the Funds or a Portfolio Company) to perform its obligations until it is able to remedy the force majeure event. In addition, the cost to a Portfolio Company of repairing or replacing damaged assets resulting from such force majeure event could be considerable. Additionally, a major governmental intervention into industry, including the nationalization of an industry or the assertion of control over one or more companies or its assets, could result in a loss to a Fund, including if its investment in such Portfolio Company is cancelled, unwound or acquired (which could be without what the Fund considers to be adequate compensation). To the extent the Funds are exposed to investments in Portfolio Companies that as a group are exposed to such force majeure events, the risks and potential losses to the Funds are enhanced.

Investments Longer than Term. The Funds may make Portfolio Investments which may not be advantageously disposed of prior to the date the relevant Fund is dissolved, either by expiration of the Fund's term or otherwise. Although the General Partner expects that a Fund's Portfolio

Investments will be disposed of prior to dissolution or be suitable for in-kind distribution at dissolution, and the General Partner has a limited ability to extend the term of a Fund, such Fund may have to sell, distribute or otherwise dispose of Portfolio Investments at a disadvantageous time as a result of dissolution.

Energy Transition. The Adviser's investment theses generally depend in part on continued and increasing government support for sustainable low carbon infrastructure projects in the energy, industrial and agriculture segments of the economy. Any decrease in this support or a slowed rate of growth of this support could adversely affect the value of a Fund's Portfolio Investments.

Net-Zero/Divestment Commitments. The Adviser expects that an increasing number of institutional capital sources and large corporates will make net-zero and divestment commitments, which we believe will, in turn, increase demand for Portfolio Investments in our sustainable infrastructure strategy ("Sustainable Infrastructure Projects"). If these commitments decrease or do not increase in the manner we expect, or if these commitments materialize as we expect but do not have the effect that we expect on demand for Sustainable Infrastructure Projects, then the performance will be adversely affected. Further, ESG (as defined below), energy transition and sustainable investing best practices as a whole are still evolving, and there are different methodologies being developed, implemented, and/or advocated for by other asset managers, companies, advisors, accountants, industry coalitions, not-for-profit organizations and regulators. The Adviser's approach may not align with the approach adopted by its key stakeholders or the broader market, which could negatively impact the demand for the Funds' Portfolio Investments, even if demand for Sustainable Infrastructure Projects in general increases in the manner we expect.

Government Incentives. Our projected returns for Sustainable Infrastructure Projects depend in part on the continuation of government incentive programs, including (i) Low Carbon Fuel Standards ("LCFS"), which have been adopted in California, Oregon and Washington and are under consideration in other states, and provide incentives for the use of RNG and renewable diesel ("RD") in transportation markets, (ii) U.S. federal Renewable Fuel Standard ("RFS"), which provides for renewable incentive numbers ("RINs") and other incentives in connection with the use of renewable fuels in transportation, (iii) Section 45Q of the Internal Revenue Code of 1986, as amended (the "Code"), which provides a federal income tax credit for capturing and permanently sequestering (or using) carbon dioxide or carbon monoxide, (iv) the U.S. federal blender's tax credit (also known as the biodiesel tax credit), which provides for a tax credit in connection with the use of biodiesel or renewable diesel, and (v) California's "cap at the rack" cost (related to California's cap and trade program). LCFS, RFS and other similar incentives and protocols collectively are referred to as "Carbon Programs". Any changes to, a failure to enforce, or a discontinuation of any Carbon Programs could have a material adverse effect on Sustainable Infrastructure Projects that produce and sell renewable fuels.

Incentive Pricing – California LCFS. The Adviser expects the value of the relevant Funds' Portfolio Investments will depend in part on LCFS credit pricing levels. Going forward, we expect these prices will depend on supply/demand dynamics in the relevant market, which in turn depends on a number of factors that are outside our control. We expect demand dynamics will be driven by the adoption and continuation of Carbon Programs in California, Canada and other jurisdictions, as well as the effect of the compliance curve (i.e., more aggressive carbon pricing policies will drive greater demand for related credits). We also expect that the rate at which the electrification of transport progresses could affect demand dynamics, with increased electrification generally reducing the need for refiners to use renewable fuels to meet their Carbon Program obligations, therefore tending to reduce credit pricing. Supply-side dynamics depend on a number of factors, including the amount of renewable fuel production that

becomes operational during our forecasted hold period and market participants' ability to use carbon capture and sequestration or direct-air capture to generate LCFS credits. *Incentive Pricing – Federal RINs.* We expect the value of our Sustainable Infrastructure Projects will depend in part on RIN pricing levels. RIN pricing levels can vary significantly, depending on, among other factors, federal regulatory or Congressional action and other supply-demand dynamics. If RIN pricing levels are lower than we project, the value of our Sustainable Infrastructure Projects could be adversely affected.

Carbon Intensity Scores. We expect the value of renewable fuels that our Sustainable Infrastructure Projects produce will depend in part on the carbon intensity ("CI") score of the related renewable fuels, which is intended to measure greenhouse gas emissions associated with the production, distribution and consumption of the renewable fuels that our Sustainable Infrastructure Projects produce. If our Portfolio Companies are unable to obtain or maintain projected CI scores for their Sustainable Infrastructure Projects, we will likely not generate the returns we expect from our investments in Sustainable Infrastructure Projects.

Negative/Avoided Emissions. We believe that, as more and more institutional capital sources and large corporates make net-zero commitments, demand for Sustainable Infrastructure Projects that create negative or avoided emissions will increase, which we believe could augment our projected returns. However, there is not an accepted standard for calculating emissions, and there is no assurance that the Sustainable Infrastructure Projects in which we invest will generate a meaningful amount of negative or avoided emissions, which would undermine our overall thesis and may adversely affect a Fund's returns. Successful carbon reduction efforts on the part of a Fund will depend on Portfolio Companies properly identifying and analyzing a Sustainable Infrastructure Project's avoided and/or negative emissions potential, and there is no assurance that the strategy or techniques employed will be successful. In evaluating a Portfolio Investment, Cresta often depends upon information and data provided by the potential Portfolio Company or obtained via third party reporting or advisors, which may be incomplete or inaccurate and could cause Cresta to incorrectly assess the Portfolio Company's avoided and/or negative emissions potential and/or related risks and opportunities.

New Technology Risk. New or changing technologies may be developed, consumers may shift to alternative fuels or alternative fuel vehicles (such as electric or hybrid vehicles) other than the renewable fuels that our Sustainable Infrastructure Projects produce, and there may be new entrants into the renewable fuels production industry that could meet demand for lower-carbon transportation fuels and modes of transportation in a more efficient or less costly manner than our renewable-fuel-focused Portfolio Companies, which could have a material adverse effect on a Fund's investment returns. Generally, if technologies emerge that mitigate the effects of climate change, the effect could be to make our Sustainable Infrastructure Projects less valuable, as the carbon-reduction/mitigation effect they create could be undermined by less expensive, or more efficient, means of meeting climate change objectives.

Renewable Fuels – Feedstock risks. Portfolio Companies involved in the renewable fuels business will need to manage feedstock risks. Feedstock for renewable diesel include soybean, corn oil, used cooking oil, tallow (animal fat), forest waste, and fish oil. Each of these feedstock sources have various sourcing challenges; e.g., soybeans are also a food, evolution in the meat processing industry has complicated sourcing tallow, there is increased competition for used cooking oil from biodiesel and other sources. In renewable gas, feedstocks are typically animal manure, landfill waste or biomass, which can create sourcing challenges unique to the project, as feedstock certainty frequently depends on the continued viability of dairy farms in the area (in the case of dairy manure) or landfills or access to the applicable biomass. Furthermore, these feedstock risks may increase, as increased renewable diesel and renewable gas production has the potential to drive increased demand for the related feedstocks.

Renewable Fuels – Electrification. We believe challenges associated with electrifying heavy transport, long-haul trucking, shipping and aviation mean that there will be a continued role for renewable fuels in the near and intermediate term. However, technological breakthroughs in battery or other technologies could undermine our thesis, which would likely have the effect of making our renewable fuels Portfolio Companies less valuable.

Renewable Gas – Alternative Food. Concerns about climate change or other factors could result in less dairy and meat consumption (e.g., soy milk, vegetable-based meats), which could undermine the rationale for many of the renewable gas projects we are targeting, which we believe significantly mitigate some of the methane emissions associated with food and dairy production.

Carbon Sequestration. There are a number of unique risks associated with carbon sequestration projects, including (i) returns from carbon sequestration projects related in part to LCFS credits or 45Q tax credits, the latter of which at present are typically only valuable to tax equity investors and would not be separately valuable to many of the Funds' limited partners (meaning that, for our Sustainable Infrastructure Projects to benefit from these credits, we will likely need to bring in a separate tax equity investor into our carbon sequestration projects, as is common in wind and solar investment structures, or develop an alternative structure (e.g., with an offtake party) that positions the Funds' Portfolio Companies to benefit from these credits), (ii) while the market for tax equity funding in wind and solar transactions is well-developed, there has not yet been a significant amount of tax equity capital deployed to carbon sequestration projects, (iii) in order to capture carbon and sequester it underground, the operator must obtain underground injection control (UIC) approvals from the U.S. Environmental Protection Agency as well as other federal, state, and local permits and approvals that vary depending on the location, (iv) the Funds' Portfolio Companies could be subject to various liabilities, including recapture of previously generated LCFS credits or 45Q tax credits, in the event of any leakage or similar problem associated with sequestered carbon, (v) the cost and efficacy of capturing carbon from emission sources varies and can be difficult to project, (vi) to realize the benefits from the investments associated with carbon capture and sequestration facilities, Portfolio Companies will need to be able to obtain an appropriate level of assurance that the underlying emission source (e.g., a combined cycle gas plant, a gas fractionation facility or a fertilizer plant, among other potential sources) will continue operating for a sufficient time period, which can be challenging given energy transition considerations, (vii) some view carbon capture and sequestration as counterproductive to climate change objectives, as it can have the effect of enabling the continued use of traditional energy sources, rather than facilitating a transition to alternative energy sources, and (viii) actions of third parties outside of our control (e.g., CO₂ sources or transporters) may impact the ability of the Sustainable Infrastructure Projects to operate and/or generate value under carbon capture and storage incentive programs.

Hydrogen. We may invest in hydrogen-related Sustainable Infrastructure Projects, which have unique risks, such as the relatively high cost of production, when produced from clean energy sources, and the challenges in transportation thereof.

Reforestation/Offset Projects. We may recommend that Clients invest, as part of our carbon sequestration strategy, in projects or businesses that relate to reforestation, which are expected to generate carbon offsets for sale into the voluntary market or otherwise. This investment strategy is subject to a variety of risks, including (i) identifying qualifying land for reforestation, (ii) implementation and tracking of the reforestation strategy, (iii) objection to the use of reforestation because it allegedly enables continued emissions, (iv) objections to reforestation because of the challenges associated with tracking their actual negative-emission

effect and (vi) the possibility that forest fires or other disasters could undermine a reforestation plan, among other risks.

Technical Risk. Sustainable Infrastructure Projects may be subject to technical risks, including the risk of under-performance (compared to specifications and projections), mechanical breakdown, spare parts shortages, failure to perform according to design specifications and other unanticipated events that adversely affect operations. Cresta does not intend for a Fund's investment performance to depend on new, novel or unproven technologies. However, some of a Fund's Portfolio Companies may use existing processes and technologies in new ways; may seek to amplify or improve prior technologies for optimized performance; or may endeavor to use, at scale, technologies and processes that historically have not been widely commercialized for broad operation. In the event that a Fund invests in any such projects, the success of such projects will depend, in part, on Cresta's ability to oversee the related technology amplifications, improvements, optimizations, scaling and commercialization. If Cresta is unable to do so, then such Fund may be unable to deploy significant capital to these projects and/or the Fund's returns in the Sustainable Infrastructure Projects could be adversely affected.

GHG Accounting and Transparency for Carbon Capture and Storage. Cresta intends to work to develop and report, periodically, an appropriate carbon-emission metric for our Sustainable Infrastructure Projects. However, there is no assurance that limited Partners will be able to record a carbon-emission reduction by virtue of this metric for a variety of reasons. First, there is not yet an established view on how carbon emissions should track through private equity fund ownership to its constituent limited partners. Second, there is not an established metric for tracking the emission, or avoided/negative emission, profile of underlying activities of Portfolio Companies. Third, any projection of the emission profile of any development projects is, at this point, highly speculative. For these reasons, limited partners should not assume that an investment in Sustainable Infrastructure Projects will position them to record a negative or avoided emission metric by virtue of their investment. Moreover, there is growing regulatory interest, particularly in the U.S., the United Kingdom (the "UK"), and the European Union (the "EU"), in improving transparency around how asset managers and companies define and measure emissions, in order to allow investors and the general public to validate and better understand sustainability claims. Carbon accounting for investments could become subject to additional regulation in the future (including pursuant to the various legislative initiatives stemming from the action plan on sustainable finance adopted by the EU Commission in March 2018, regulatory initiatives being undertaken by the U.S. Securities and Exchange Commission, or other regulatory developments). Cresta cannot predict how future market and regulatory shifts may impact the ability of limited partners to account for emissions or guarantee that its investments and limited partners will be able to comply with future reporting frameworks, regulatory requirements or best practices.

Environmental, Social and Governance ("ESG") Matters. Cresta maintains a Responsible Investment Policy and seeks to integrate certain ESG factors into its investment process in accordance with its policy and subject to its fiduciary duty and any applicable legal, regulatory or contractual requirements. Applying ESG factors to investment decisions is subjective by nature, and Cresta expects to be subject to competing demands from different investors and stakeholder groups with divergent views on ESG (including the role of ESG factors in the investment process). There is no guarantee that the criteria utilized by Cresta, or any judgment exercised by Cresta, will reflect the beliefs, values, internal policies or preferred practices of any particular investor or other asset manager or reflect market trends. In addition, Cresta's Responsible Investment Policy and associated ESG practices are expected to evolve over time. Although Cresta views the integration of ESG factors to be an opportunity to potentially enhance or protect the performance of its investments over the long-term, Cresta cannot

guarantee that its ESG program will positively impact the performance of any individual investment or Fund.

The materiality of ESG factors depends on many factors, including the relevant industry, location, asset class, and investment strategy. ESG factors, issues, and considerations do not apply in every instance and will vary by Fund and investment. In addition, in evaluating an investment, Cresta expects to depend upon information and data provided by a number of sources, including the relevant investments and/or various reporting sources, any of which could be incomplete, inaccurate or unavailable, and which could cause Cresta to incorrectly assess a company's ESG practices and/or related risks and opportunities. Cresta does not intend to independently verify all ESG information reported by investments or third parties.

Further, ESG practices are evolving rapidly and there are different principles, frameworks, methodologies, and tracking tools being implemented by asset managers. Cresta's adoption and adherence to various such principles, frameworks, methodologies and tools is expected to vary over time. There is also a growing regulatory interest across jurisdictions in improving transparency regarding how asset managers identify and manage financially material ESG risks, as well as how they define and measure ESG performance. At the same time, anti-ESG sentiment has also gained momentum across the U.S., with several states and Congress having proposed or enacted "anti-ESG" policies, legislation, or initiatives or issued related legal opinions. Cresta and its ESG policy and associated ESG practices could become subject to additional regulation, regulatory scrutiny, penalties or enforcement in the future, and Cresta cannot guarantee that its current approach included in its Responsible Investment Policy and its associated ESG practices will meet future regulatory requirements, reporting frameworks or best practices. Compliance with new requirements is expected to lead to increased management burdens and costs.

Financial Institution Risk; Distress Events. An investment in a Fund is subject to the risk that one of the banks, brokers, counterparties, clearinghouses, exchanges, lenders or other custodians (each, a "Financial Institution") of some or all of the Fund's (or any Portfolio Company's) assets fails to timely perform or otherwise defaults on its obligations or experiences insolvency, closure, seizure, receivership or other financial distress or difficulty (each, a "Distress Event"). Distress Events can be caused by factors including eroding market sentiment, significant withdrawals, fraud, malfeasance, poor performance, undercapitalization, market forces or accounting irregularities. If a Financial Institution experiences a Distress Event, the Adviser, any General Partner, the Funds and/or any of the Portfolio Companies may be unable to access deposits, borrowing facilities or other services, either permanently or for an indeterminate period of time. Although assets held by regulated Financial Institutions in the United States frequently are insured up to stated balance amounts by organizations such as the Federal Deposit Insurance Corporation, in the case of banks, and the Securities Investor Protection Corporation, in the case of certain broker-dealers, amounts in excess of the relevant insurance are subject to risk of total loss, and any non-U.S. Financial Institutions that are not subject to similar regimes pose potentially increased risk of loss. While in recent years governmental intervention has often resulted in additional protections for depositors and counterparties in connection with Distress Events, there can be no assurance that any intervention will occur, be successful or avoid the risks of loss, substantial delays or negative impact on banking or brokerage conditions or markets.

Any Distress Event has a potentially adverse effect on the ability of the Adviser to manage the Funds and their investments, and on the ability of the Adviser, any Fund or any Portfolio Company to maintain operations, which in each case could result in operational burdens, significant losses and unconsummated investment acquisitions and dispositions. Such losses could include: a loss of funds; an obligation to pay fees and expenses in the event a Fund is

unable to close a transaction (whether due to the inability to draw capital on a credit line provided by a Financial Institution experiencing a Distress Event, the inability of the Fund to access capital contributions or otherwise); the inability of the Fund to acquire or dispose of investments, including at prices that the relevant General Partner believes reflect the fair value of such investments; and/or the inability of the Adviser or Portfolio Companies to make payroll, fulfill obligations and/or maintain operations. If a Distress Event leads to a loss of access to a Financial Institution's services, it is also possible that the Adviser will experience operational burdens and expenses, and a Fund or a Portfolio Company will incur additional expenses and/or delays in putting in place alternative arrangements and/or that such alternative arrangements will be less favorable than those formerly in place (with respect to economic terms, service levels, access to capital or otherwise). There can be no assurance that the Adviser will be able to exercise contractual remedies under the agreements with Financial Institutions in the event of a Distress Event, or that such remedies will be successful or avoid losses, delays or other negative impacts. The Funds and their Portfolio Companies are subject to additional risks in the event a Financial Institution utilized by investors of a Fund or suppliers, vendors, service providers or other counterparties of a Portfolio Company become subject to Distress Events, which could have a material adverse effect on a Fund, its investors or such Portfolio Companies, including the risk of investor defaults.

Many Financial Institutions require, as a condition to using their services (including lending services), that the Adviser and/or the relevant Fund maintain all or a set amount or percentage of their respective accounts or assets with the Financial Institution, which heightens the risks associated with a Distress Event with respect to such Financial Institutions. Although the Adviser seeks to do business with Financial Institutions that it believes are creditworthy and capable of fulfilling their respective obligations to the Funds, the Adviser is under no obligation to use a minimum number of Financial Institutions with respect to any Fund, or to maintain account balances at or below the relevant insured amounts.

THE FOREGOING LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE ENUMERATION OR EXPLANATION OF THE RISKS INVOLVED IN AN INVESTMENT. PROSPECTIVE CLIENTS AND CLIENT INVESTORS SHOULD READ APPLICABLE GOVERNING DOCUMENTS, INCLUDING DETAILED RISK DISCLOSURES CONTAINED IN A FUND'S CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM, CAREFULLY AND CONSULT WITH THEIR OWN ADVISORS BEFORE DECIDING TO INVEST.

Conflicts of Interest

Certain conflicts of interest include those discussed below, although the discussion below does not necessarily describe all of the conflicts that may be faced by the Adviser. Other conflicts may be disclosed throughout this Brochure, and this Brochure should be read in its entirety, along with the Governing Documents for the applicable Fund, for other conflicts.

The Adviser and its related entities engage in a broad range of advisory and non-advisory activities. The Adviser will devote such time, personnel and internal resources as are necessary to conduct the business affairs of the Funds in an appropriate manner, as required by the applicable Governing Documents, although the Funds and their respective investments will involve varying levels of demand for such resources over time. In the ordinary course of the Adviser conducting its activities, the interests of a Fund likely will conflict with the interests of the Adviser, one or more other Funds, Portfolio Companies or their respective affiliates in certain circumstances. Certain of these conflicts of interest are discussed herein. As a general

matter, the Adviser will determine all matters relating to structuring transactions and Fund operations using its reasonable judgment considering all factors it deems relevant, but in its sole discretion, subject in certain cases to the required approvals by the Conflicts Committee. The Adviser and its related persons, in their capacities as principals or affiliates of the General Partner of each Fund, may have indirect beneficial interests in the Portfolio Investments owned by clients and will share in any profits and losses generated by such investments. The Adviser and its affiliates, principals and personnel also expect to carry on investment activities for their own account, for personal investment vehicles and, potentially, for family members, friends or others who do not invest in a Fund, as well as give advice and recommend securities to vehicles which may differ from advice given to, or securities recommended or bought for, any Fund. The Governing Documents and investment programs of certain Funds generally restrict, limit or prohibit, in whole or subject to certain procedural requirements, investments of certain other vehicles in issuers held by such Funds or give priority with respect to investments to such Funds. Some of these restrictions could be waived by investors (or their representatives) in such Funds or be subject to limitations (e.g., by time or percentage of capital deployed). Unless restricted by the applicable Governing Documents, the Adviser's personnel are permitted to serve on boards or act in other roles unaffiliated with the Adviser, the Funds or the Portfolio Companies and receive compensation in connection with such services and roles, none of which will offset or otherwise reduce Management Fees.

The Adviser expects to be presented with certain investment opportunities that would be suitable not only for a Fund, but also for other Funds and other investment vehicles. In determining which Fund or investment vehicles should participate in such investment opportunities, the Adviser and its affiliates are subject to conflicts of interest among the investors in such investment vehicles. Except as required by the applicable Governing Documents, the Adviser is not obligated to recommend any investment to any particular Fund or investment vehicle. Cresta is not obligated to recommend any investment to any particular investment vehicle. Investments by more than one Client of Cresta in a Portfolio Company also have the potential to raise the risk of using assets of a Client to support positions taken by other Clients of Cresta. The Adviser will determine the allocation of investment opportunities among Funds in a manner that it believes is fair and equitable to its Clients under the circumstances over time consistent with the Adviser's obligations, and reserves the right to take into consideration any factors that it deems relevant to such evaluation, including investment restrictions and objectives, strategy, risk profile, applicable tax and regulatory considerations, life cycle, structure and other relevant any factors it deems appropriate. In some circumstances, during the period that a Portfolio Company is owned by a Fund, it could become a suitable investment for one or more other Funds due to size, revenue or other characteristics.

The Adviser must first determine which Fund(s) will, or are required to, participate in the relevant investment opportunity. The Adviser generally assesses whether an investment opportunity is appropriate for a particular Fund based on the Governing Documents, as well as factors including, but not limited to, investment restrictions and objectives (including those set forth in the Governing Documents, where applicable), strategy, risk profile, time horizon, tax sensitivity, tolerance for turnover, asset composition, diversification limitations, cash level (if any), applicable tax and regulatory considerations, life cycle, structure and other relevant factors. For example, a newly organized Fund generally will seek to purchase a disproportionate amount of investments until it is substantially invested. A Fund generally reserves the right to invest together with other Funds advised by an affiliate of the Adviser in the manner set forth in the Governing Documents. In other circumstances, during the period that a Portfolio Company is owned by a Fund, it could become a suitable investment for one or more other Funds due to size, revenue, earnings, change in business focus or other characteristics.

Additionally, the Adviser and certain of its affiliates may co-invest alongside a Fund in a Portfolio Investment. The Adviser reserves the right to offer co-investment opportunities to one or more potential co-investors and to grant certain third-party investors the opportunity to have priority in co-investment opportunities. Co-investment opportunities typically will be offered to some and not to other Fund investors, and the consideration of the factors set forth above likely will result in certain investors receiving multiple opportunities to co-invest while others expressing interest in co-investments have the potential to receive none. Allowing any co-investment generally reduces the amount of the relevant investment opportunity that theoretically could have been taken by the relevant Fund, and the Adviser expects to be subject to potential conflicts of interest in determining the amount of investment opportunity that should be allocated to the relevant Fund because (i) co-invest opportunities generally appeal to Fund investors and third parties, (ii) to the extent co-investments made by Fund investors are not subjected to Management Fees and/or performance-based compensation, co-investments blend the effective rates of compensation paid by such persons in a manner not subject to the “most-favored nation” provisions of a Fund’s Governing Documents and (iii) co-investors’ proportionate share of a particular investment typically is not subject to the Management Fee offset provisions of a Fund’s Governing Documents. In order to facilitate the acquisition of a Portfolio Company, a Fund reserves the right to make (or commit to make) an investment in the company with a view to selling a portion of the investment to co-investors or other persons prior to or following the closing of the acquisition. In such event, the relevant Fund will bear the risk that any or all of the excess portion of such investment may not be sold or may only be sold on unattractive terms, including for example the risk that a portion of the investment will be syndicated at reduced cost, at cost, or at a lower amount at a time when the General Partner believes the value of such investment has appreciated or should be higher than that paid (or willing to be paid) by a co-investor. To the extent such a syndication is made, the General Partner’s interest in limiting the Fund’s exposure to a given investment while providing a potential benefit to co-investors investing at such lower values will give rise to a potential conflict of interest. As a consequence of a failed co-investment syndication process or a co-investment syndication on unattractive terms, the relevant Fund would be required to (i) bear the entire portion of any break-up, topping or other fees, costs and expenses related to such investment (including the proportionate share of such amounts that were expected to have been borne by co-investors), (ii) hold a larger-than-expected investment in such Portfolio Company, (iii) receive less-than-fair-market value for the syndicated portion of the investment and/or (iv) be diluted or realize lower than expected returns from such investment.

In connection with establishing a Fund, the Adviser and certain affiliates may have an economic interest in the Fund, the General Partner, or both. Any parallel vehicle established for Fund investors will invest alongside the Fund on substantially the same terms and conditions as and substantially at the same time as the investments in such investment by the applicable Fund, and any such investment shall be disposed of on substantially the same terms and conditions of and at substantially the same time as the relevant divestments by the Fund.

Potential conflicts are expected to arise when and to the extent a Fund makes investments in conjunction with an investment being made by another Fund, or if it were to invest in the securities of a company in which another Fund has already made an investment. A Fund may not, for example, invest through the same investment vehicles, have the same access to credit or employ the same investment strategies as other Funds. This likely will result in differences in price, terms and costs, in each case, which will be determined by the Adviser and its affiliates in their good faith discretion and in accordance with the applicable Governing Documents of the Funds. Further, there can be no assurance that the relevant Fund and the other Fund(s) or vehicle(s) with which it co-invests will exit such investment at the same time or on the same terms. The Adviser and its affiliates reserve the right to express inconsistent views of

commonly held investments or of market conditions more generally. There can be no assurance that the return on one Fund's investments will be the same as the returns obtained by other Funds participating in a given transaction. Given the nature of the relevant conflicts, there can be no assurance that any such conflict can be resolved in a manner that is beneficial to both Funds. In that regard, actions taken for one or more Funds may adversely affect other Funds.

The Adviser is permitted to arrange for a transaction in which a Fund buys a security from or sells a security to, the account of one or more other Funds (a "cross-transaction"), when the Adviser deems the transaction to be in the best interest of each participating Fund. Any transaction costs associated with a cross-transaction is expected to be divided among the participants based upon the expenses that relate to each such party unless the Adviser determines in its sole discretion that a different allocation would be more fair and equitable. When effecting cross-transactions, the Adviser will have conflicting responsibilities with respect to each participating Fund. In certain circumstances, a cross-transaction may be considered to be a "principal transaction" (i.e., where the Adviser acts as principal for its own account and the Adviser knowingly transacts with a Fund) under the Advisers Act. The Adviser intends to conduct cross-transactions in accordance with the provisions of Section 206(3) of the Advisers Act. In addition, any cross-transaction may be subject to any limited partner advisory committee consultation or approval as set forth under the Governing Documents of the applicable Funds.

Funds occasionally provide bridge financing to facilitate or support Portfolio Investments, including in the form of promissory notes, some of which are convertible into equity of the Portfolio Investment at fair market value (as determined by the Adviser).

Subject to any relevant restrictions or other limitations contained in the applicable Governing Documents, the Adviser will allocate fees and expenses 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, the Adviser expects to be faced with a variety of potential conflicts of interest. As a general matter, Fund expenses typically will be allocated among all relevant Funds or co-invest vehicles 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 the Adviser 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.

As previously described in Item 5, Services Companies' Personnel allocate their business time among Cresta, the Funds and the Portfolio Companies, and the salaries and compensation of Services Companies' Personnel are borne by Cresta, the Funds and their Portfolio Companies in accordance with such allocations. The Services Companies provide these services on terms that Cresta believes are fair and appropriate and that have been approved by the Conflicts Committee.

Additionally, as previously described in Item 5, Portfolio Companies and the Funds are permitted to pay certain fees to, and reimburse expenses of, Operating Partners and consultants (including consultants introduced or arranged by the Adviser and/or its affiliates), and such amounts do not offset or reduce the Management Fee as described herein. The determination of whether individuals are Operating Partners is expected to vary and/or be revisited, which poses potential conflicts of interest where certain changes in status or categorization would reduce costs that the Adviser otherwise would be required to bear. Although the use of Operating Partners and the allocation of compensation paid to them by the Adviser, its affiliates, the Funds and/or the Portfolio Companies subjects the Adviser and/or its affiliates to

potential conflicts of interest, the Adviser believes that such potential conflicts have the potential to be reduced by the anticipated cost savings to Portfolio Companies (which is expected to be to the benefit of the applicable Fund(s)) that will result if the cost of the Operating Partner is lower than market rates for the services provided and/or if the services of the Operating Partner align with the Adviser's model for the Portfolio Company and improve Portfolio Company performance. However, 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.

The Adviser and/or its affiliates reserve the right to enter into Side Letters with certain investors in a Fund providing such investors with different or preferential rights or terms, many of which will not be subject to the "most-favored nation" provisions of a Fund's Governing Documents. The Adviser is likely to have its own economic and/or other business incentives to provide certain terms to certain limited partners, e.g., based on commitment amount to a Fund or the timing thereof, or the potential to establish, recognize, strengthen or cultivate relationships that have the potential to provide longer-term benefits to the Adviser or the Funds. Except where required by the applicable Governing Documents or by governing law, other investors will not receive copies of Side Letters or related provisions, and as a general matter, the other investors have no recourse against a Fund, the Adviser, the General Partner or any of their affiliates in the event that certain investors have received additional and/or different rights and/or terms as a result of such Side Letters. Side Letters subject the Adviser to potential conflicts of interest, including in circumstances where an investor's right to serve on the relevant Fund's advisory committee results in the investor receiving additional information relative to other investors.

The Governing Documents provide the Adviser with wide-ranging authority to make determinations, including those related to investment purchases and dispositions (and their timing), valuation and other matters that in each case have the potential to affect the Adviser's compensation. In making such determinations, the Adviser is subject to potential conflicts of interest. For example, the potential to earn additional compensation creates an incentive for the Adviser or its affiliates to make investments and to hold investments longer than otherwise would be the case in the absence of the relevant Fund's Management Fee and carried interest compensation arrangements. The Adviser expects to be incentivized to cause a Fund to make, hold, value and/or dispose of investments (and to delay or forego a determination that the investments are Impaired Value Investments) in order to receive greater ongoing Management Fees and, potentially, earlier and/or larger carried interest distributions than would otherwise be the case.

Where the Management Fee is calculated taking into account the valuation of an investment, the Adviser will have incentives to make determinations that result in the continued payment of, or a higher, Management Fee. Where the Governing Documents do not require Management Fees to be reduced in connection with investment reorganizations, restructurings, roll-over investments, extraordinary dividends or similar transactions, the Adviser is incentivized to pursue such transactions. Additionally, the amount of carried interest owed to the relevant General Partner is dependent in part on the amount and timing of investment dispositions, as well as in certain instances determinations that investments are Impaired Value Investments, and the relevant General Partner expects to be subject to related potential conflicts of interest in determining whether and when to dispose of investments, make distributions, and/or determine that an investment is an Impaired Value Investment, within the requirements of the relevant Governing Documents.

The Adviser's wide-ranging authority on the determination of Impaired Value Investments, and the criteria used by the relevant General Partner or its affiliates in valuing an investment, or determining whether an investment is an Impaired Value Investment, have the potential to

be subjective, to be influenced by market information and other factors and to vary over time. There can be no assurance that a third party or investor would agree with the substance or timing of the relevant General Partner's determination that an investment is an Impaired Value Investment, and except as set forth in the Governing Documents, neither the General Partner nor its affiliates is obligated to follow any third-party methodology in making its determination on whether an investment meets the relevant standards or whether value can be recovered or retained during the Fund's holding period. The General Partner is entitled to make its own determination taking into account all facts and circumstances it deems relevant, subject to the provisions of the Governing Documents. As a general matter, the standards for determining Impaired Value Investments are intended to be high, and are not intended to apply to investments experiencing partial or temporary declines in value. Because the amount of the Adviser's compensation is dependent in part on an investment's status as an Impaired Value Investment, the relevant General Partner faces potential conflicts of interest in determining whether an investment meets, or continues to meet, the relevant criteria. Although the Adviser intends to operate in accordance with the Governing Documents, as well as its valuation policy, in order to mitigate the potential for subjectivity in making such determinations, there can be no assurance that such policy will address all of the necessary factors to do so, or completely eliminate all potential conflicts of interest in such determinations.

Although the Governing Documents generally contain broad exculpation and indemnification provisions, the Adviser will not interpret such provisions to constitute a waiver of any person's non-waivable federal fiduciary duties to the relevant Fund under the Advisers Act. The relevant liability standards under insurance coverage procured by the Adviser are expected to vary by carrier, and such standards are expected to vary depending on, for example, coverage features or limitations then-available from the carrier at the time of insurance contract renewal. As a result, insurance coverages are expected to vary from relevant liability and/or indemnity standards in the Governing Documents. Investors generally will be responsible for insurance premiums, as set forth in the Governing Documents, regardless of whether the liability and/or indemnity standards in the Adviser's insurance coverage are higher or lower than that set forth in the Governing Documents.

Any of these situations subjects the Adviser and/or its affiliates to potential conflicts of interest. The Adviser attempts to resolve such conflicts of interest in light of its obligations to investors in its Funds. To the extent that an investment or relationship raises particular conflicts of interest, the Adviser will review the circumstances of such investment or relationship with a view to addressing and reducing the potential for conflict. Where necessary or required, the Adviser may consult and receive consent to conflicts from an advisory committee consisting of limited partners of the relevant Fund(s) and such other investment vehicles and/or the Conflicts Committee.

Item 9 - Disciplinary Information

The Adviser and its management persons have not been subject to any material legal or disciplinary events required to be discussed in this Brochure.

Item 10 - Other Financial Industry Activities and Affiliations

The Adviser is not registered, and does not have an application pending to register, as a broker-dealer or registered representative of a broker-dealer. Currently, no supervised persons of the Adviser are registered representatives of a broker-dealer.

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

In connection with sponsoring any Fund, the Adviser will generally also sponsor an affiliated General Partner for such Fund, which will receive the performance compensation described in Item 5. For a description of material conflicts of interest created by the relationship among the Adviser and the General Partners, as well as a description of how such conflicts are addressed, please see Item 11 below.

Though it may have the authority to do so under the terms of a Client's Governing Documents, the Adviser does not recommend or select other investment advisers for its Clients.

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

The Adviser has adopted a written Compliance Manual, which includes a Code of Ethics (the “Code”) designed to address and avoid potential conflicts of interest as required under Rule 204A-1 under the Advisers Act. The Code sets forth a standard of business conduct and compliance with federal securities laws by all of the Adviser’s personnel. The Code contains policies and procedures that are reasonably designed to ensure that all personal securities trading by personnel 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 on certain securities or instruments; requires pre-clearance of personal trades in certain circumstances, including purchases of an IPO, a new private placement, and other limited offerings; requires periodic reporting of personnel’s personal securities transactions and holdings; and requires prompt internal reporting of Code violations. The Adviser will provide a copy of the Code to any investor or prospective investor upon request.

As part of its Code, the Adviser has established procedures reasonably designed 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, such professionals may not trade on the basis of that information.

Accordingly, should the Adviser or any of its affiliated persons come into possession of material, non-public or other confidential information with respect to any public or non-public company, the Adviser generally would be prohibited from communicating such information to clients, and the Adviser will have no responsibility or liability for failing to disclose such information to clients as a result of following their policies and/or procedures designed to comply with applicable law. Similar restrictions may be applicable as a result of the Adviser personnel serving as directors of public companies and may restrict trading on behalf of clients, including a Fund.

Principals and personnel of the Adviser and its affiliates generally are expected to directly or indirectly own an interest in one or more Funds, including certain co-invest vehicles. To the extent that co-invest vehicles exist, such vehicles are expected to invest in one or more of the same Portfolio Companies as a Fund. Co-invest opportunities generally are also expected to be presented to certain affiliates of the Adviser, as well as third party investors and other persons, and such co-investments may be effected through co-invest vehicles, directly in a particular Portfolio Company or through an intermediate entity in a Portfolio Company’s structure. Such co-investment opportunities generally will be allocated in the manner described under “Methods of Analysis, Investment Strategies and Risk of Loss.”

The Adviser and its affiliates, principals and personnel expect to carry on investment activities for their own account, for personal or employee investment vehicles and, potentially, for family members, friends or others who do not invest in a Fund, as well as give advice and recommend securities to vehicles which may differ from advice given to, or securities recommended or bought for, any Fund, even though their investment objectives may be the same or similar. The Governing Documents and investment programs of certain Funds generally restrict, limit or prohibit, in whole or subject to certain procedural requirements, investments of certain other vehicles in issuers held by such Funds or give priority with respect to investments to such Funds. Some of these restrictions could be waived by investors (or their representatives) in such Funds or be subject to limitations (e.g., by time or percentage of capital deployed).

Item 12 - Brokerage Practices

The Adviser's investment strategy involves making investments for Clients in private equity investments focused on infrastructure projects and companies that transport, store, process, refine or sequester basic materials, and generally purchases and sells such companies through privately negotiated transactions in which the services of a broker-dealer may be retained. However, the Adviser reserves the right to distribute securities to investors in a Fund or sell such securities, including through using a broker-dealer, such as where a public trading market exists.

In private company securities transactions on behalf of the Funds, the Adviser reserves the right to retain one or more broker-dealers or investment banks, the costs of which will be borne by the relevant Fund and/or its Portfolio Companies. In determining to retain such parties, the Adviser reserves the right to consider a variety of factors, including: (i) capabilities with respect to the type of transaction being contemplated; (ii) commissions or fees charged; (iii) reputation of the Adviser being considered; and (iv) responsiveness to requests for information. As a result, although the Adviser generally will seek reasonable rates for such services, the market for such services involves more subjective evaluations than public securities brokerage transactions, and the Funds may not pay the lowest commission or fee for such services.

Furthermore, the Adviser does not maintain any trading accounts and does not use "soft" dollars received from broker-dealers from the purchase and sales of securities for its Clients.

Item 13 - Review of Accounts

The investments made by Clients are generally private, illiquid and long-term in nature. Accordingly, the review process is not directed toward a short-term decision to dispose of securities. However, the Adviser, with the assistance of independent third-party professionals, maintains comprehensive review procedures for the ongoing monitoring of the Portfolio Investments of its Clients. In connection therewith, the Adviser conducts periodic reviews of all Portfolio Investments held in each Client portfolio. All Adviser investment and operational staff participates in the ongoing monitoring of Client portfolios, although responsibilities vary by individual.

The Adviser generally will provide to its limited partners, if applicable, with written audited annual financial statements (as applicable), written periodic reports and other written communications.

Item 14 - Client Referrals and Other Compensation

The Adviser does not receive any economic benefit, including sales awards or prizes, from any third party for providing advisory services to its Clients.

The Adviser reserves the right to enter into solicitation arrangements pursuant to which it compensates third parties for referrals that result in a potential investor becoming a limited partner in a Fund. Any fees payable to any such placement agents generally will be borne by the Adviser indirectly through an offset against the Management Fee under the Governing Documents, although related expenses incurred pursuant to the relevant placement agent or similar agreement, including, but not limited to, placement agent travel, meal and entertainment expenses, typically are borne by the relevant Fund(s).

Item 15 - Custody

The Adviser generally expects that it will be deemed, under Rule 206(4)-2 of the Advisers Act, to have custody of the assets of the Funds by virtue of the common control of the Adviser and the General Partner of the Funds. All assets and securities of the Funds are held by qualified custodians. As noted in Item 13 above, limited partners of the Funds receive annual financial statements audited by an independent public accounting firm. Limited partners of the Funds are urged to carefully review these statements.

Item 16 - Investment Discretion

The Adviser generally accepts discretionary authority to manage the securities of each Client, subject to the specific objectives, guidelines, and limitations set forth in the applicable Governing Documents. As a general policy, the Adviser does not allow clients to place limitations on this authority. Pursuant to the terms of the Governing Documents, however, the Adviser and/or its affiliates have entered, and expect to enter, into Side Letters with certain limited partners whereby the terms applicable to such limited partner's investment in a Fund are altered or varied, including, in some cases, the right to opt-out of certain investments for legal, tax, regulatory or other similar reasons. The Adviser assumes this authority pursuant to the terms of the Governing Documents and powers of attorney executed by the limited partners of such Fund.

Item 17 - Voting Client Securities

The Adviser will have authority to direct the vote of its Clients.

If the Adviser is called upon to vote proxies, it will vote such proxies in accordance with the proxy voting policies and procedures in the Adviser's compliance manual. Pursuant to SEC rule 206(4)-6, the Adviser has established policies and procedures to address voting procedures and any conflicts of interests involved in a proxy vote between the Adviser and Clients. The Adviser's proxy voting procedures are designed to ensure that proxies are voted in a manner that is in the best interest of the Clients. The Adviser 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. The Adviser addresses conflicts of interest involved in a proxy vote through a three-step process of identifying potential conflicts of interest, determining material conflicts and establishing procedures to address material conflicts. The Adviser may determine not to vote proxies in respect of securities of an issuer if it determines it would be in the Client's overall best interest not to vote. Clients may obtain copies of the Adviser's proxy voting policies by contacting the Chief Compliance Officer.

Item 18 - Financial Information

The Adviser does not require or solicit prepayment of any fees greater than six months in advance.

The Adviser does not believe it has any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to its Clients.

The Adviser has not been the subject of a bankruptcy petition at any time during the past ten years.