

**FORM ADV PART 2A**  
**INVESTMENT ADVISER BROCHURE**

**MAVEN ROYALTY PARTNERS, LLC**

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**March 27, 2024**

This Investment Adviser Brochure (“Brochure”) provides information about the qualifications and business practices of Maven Royalty Partners, LLC (“Maven” or the “Firm”). If you have any questions about the contents of this Brochure, please contact us at (318) 698-0048.

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 authority. Additional information regarding Maven is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Registration as an investment adviser does not imply a certain level of skill or training.

## **ITEM 2 - MATERIAL CHANGES**

Other than the change to Item 4 regarding the change in Maven's assets under management, and the update to the Adviser's address on the cover page hereto, there have been no material changes to this Brochure since the annual amendment filed March 31, 2023.

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## **ITEM 4 - ADVISORY BUSINESS**

Maven was organized in Delaware as a limited liability company in 2016 and is located in Shreveport Louisiana. Maven is owned by Mason Woodard, Sollie Graham, and Ian Doiron (the “Principals”).

Maven provides investment advisory services to Maven Royalty Fund, LP (“MRF”) and Maven Royalty 2, LP (“MR2”, and together with MRF, the “Funds” or Clients”). Maven specializes in acquiring mineral and royalty interests in unconventional resource plays throughout the United States.

Information about each Fund can be found in its respective offering documents, such as private placement memorandums, limited partnership agreements, and/or advisory agreements, as applicable (the “Offering Documents”). Investment advice is provided directly to the Funds, subject to the discretion and control of each Fund’s general partner, Maven Royalty Management, LLC (the “General Partner”), and not individually to the Funds’ limited partners (each, a “Limited Partner” and collectively, the “Limited Partners”). Maven is the managing member of the General Partner.

As of December 31, 2023, Maven’s regulatory assets under management were approximately \$287,582,694, all managed on a discretionary basis.

## **ITEM 5 - FEES AND COMPENSATION**

### **Management Fees**

The Funds generally pay the General Partner an advisory fee (“Management Fee”), payable in advance quarterly. The Management Fee shall be an amount equal to (i) during the Investment Period, 1.75% of the total Capital Commitments of the Limited Partners, and (ii) from and after the Investment Period, 1.5% of the lesser of (A) Total Capital Commitments, or (B) Invested Capital Base. Additional information regarding Capital Commitments and the Investment Period can be found in the Offering Documents.

### **Expenses**

The Funds pay their own organizational expenses, subject to a maximum amount; organizational expenses paid in excess of this amount are offset against the Management Fee.

The Funds pay all other costs, expenses, fees and liabilities that are incurred by, or arise out of the operation and activities of the Funds (or any other person wholly owned by the Funds), as determined by the General Partner in its discretion, including: (a) the Management Fee, (b) fees and expenses related to investments or proposed investments, including costs, taxes, expenses, fees and liabilities incurred relating to the sourcing, evaluation, acquisition, holding, managing, improving, developing, redeveloping, renovating, leasing, financing, refinancing, and disposition and hedging thereof (including all reasonable travel, meal and entertainment expenses associated therewith, capital expenditures, environmental, property management, engineering, valuation and appraisal services in connection therewith and insurance premiums related thereto, as well as expenses related to any software purchased or used on behalf of the Funds for the evaluation or analysis of any investments or proposed investments), to the extent that such fees and expenses are not reimbursed by a third person; (c) legal, custodial and accounting expenses, including expenses associated with the

preparation of financial statements, tax returns and Schedules K-1 and the representation of the Funds or the Funds' partners in tax matters, and expenses related to any accounting software purchased or used on behalf of the Funds in connection with same; (d) auditing, accounting, banking and consulting expenses; (e) expenses of the Limited Partner Advisory Committee ("LPAC"); (f) expenses related to organizing subsidiaries of the Funds or their investments; (g) costs and expenses that are classified as extraordinary expenses under generally accepted accounting principles; (h) premiums and fees for insurance to benefit, directly or indirectly, the Funds and subsidiaries of the Funds and their investments, the holders of interests therein, or the General Partner or any of its affiliates with respect to liabilities to any person in connection with the affairs of such entities and for directors' and officers' liability insurance or other similar insurance policies, including errors and omissions insurance and financial institution bond insurance; (i) real estate and other taxes and other governmental charges, fees and duties; (j) costs of reporting to regulatory authorities (including, without limitation, Form PF, Form ADV, and Form BE-10) and to partners and Investors; (k) costs of meetings of partners and Investors; (l) repayment of amounts borrowed or guaranteed (together with any interest and other amounts payable thereon) by the Funds; (m) sales, leasing and brokerage commissions, development fees, loan servicing fees, custodial expenses and other costs incurred in connection with investments; (n) costs of amending the Offering Documents and other Fund documents (including legal fees); and (o) costs of dissolution and winding up.

## **ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

Maven (and/or the General Partner) is entitled to receive a carried interest allocation ("Carried Interest") from the Funds. The Carried Interest is generally between 15% and 25% of distributions from the Funds, after certain other capital is returned to the Investors in accordance with the Offering Documents.

The Carried Interest or other performance-based compensation may create an incentive for Maven to make more speculative investments and make different decisions regarding the timing and manner of the realization of such investments, than would be made if such Carried Interest or performance-based compensation were not allocated to Maven. However, Maven describes its investment strategy and associated risks in Item 8 as well as in the Offering Documents.

## **ITEM 7 - TYPES OF CLIENTS**

Maven's clients are the Funds, which are operated as private funds exempt from registration under the Investment Company Act of 1940, as amended (the "Investment Company Act"). An investor in either Fund must be an "accredited investor" within the meaning of Rule 501 of Regulation D under the Securities Act of 1933, as amended. The minimum initial investment in the Funds is generally \$1 million; however the General Partner may, in its sole discretion, permit investments below the minimum amount.

## **ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

### **Methods of Analysis and Investment Strategies**

The Funds were formed for the purpose of acquiring and managing mineral and royalty interests in North America—primarily in unconventional resource plays. The Funds employ their lower middle market natural resource strategy by acquiring mineral and royalty interests directly from owners and

building a diversified portfolio of mineral and royalty assets in an aggregation format with an average transaction size of less than \$500,000. The Funds' primary investment objective is to deliver superior, risk adjusted returns through a direct "vertical market" acquisition strategy and active portfolio management.

The Funds' investment strategy is to acquire only mineral and royalty interests, not working interests, with the intent that the underlying investment not be subject to the ongoing capital expenditure requirements associated with a typical oil and gas investment. Mineral and royalty interest owners are generally entitled to a portion of the revenue received from the production of oil, natural gas, and associated natural gas liquids from the acreage underlying their interests net of post-production expenses and taxes. Importantly, mineral and royalty interest owners are not obligated to fund drilling and completion costs, lease operating costs, lease operating expenses, or plugging and abandonment costs during a well's productive life. Exploration and production ("E&P") companies and other working interest owners bear all of the expense of drilling wells and developing acreage while the royalty owner is not included in "cost bearing" portion of the capital structure. As a result, production, and therefore cash flow, grows organically from a mineral and royalty portfolio with no additional capital expenditure requirements. This key investment feature should allow the Funds to effectively navigate a historically cyclical commodity price environment and appropriately manage the downside risk for a portfolio of mineral and royalty assets.

Maven's investment strategy seeks to achieve the following goals:

- Generate organic investment opportunities directly from mineral owners through proprietary acquisition network.
- Acquire mineral and royalty interests operated by best in class E&P companies.
- Actively manage a portfolio of mineral and royalty assets to generate alpha and ultimately enhance returns.
- Utilize technical expertise to drive MRP's screening process and acquisition evaluation policy.
- Capitalize on strong industry network to generate acquisition opportunities.

The Funds employ a technical reserve-based analysis that is highly disciplined and breaks an acquisition into four components—(1) producing wells, (2) drilled and completed wells, (3) permits, and (4) undeveloped well locations. For each component, management has an overall risk-adjusted return they are trying to achieve for the investor with the overall risk-adjusted return profile of the acquisition reflecting a mix of the individual components that make up the transaction and the overall investment portfolio. Management then follows a detailed acquisition evaluation strategy that is further described in the Offering Documents.

### **Risk of Loss**

The summary below is not a complete or exhaustive list or explanation of all risks involved in an investment in the Funds. Prospective and existing investors are advised to review the Offering Documents for full details on the investment, operational and other actual and potential risks associated with a particular Fund. The risks involved include, but are not limited to:

**No Assurance of Profits or Distributions.** The investments made by the Funds may not produce or generate any revenue or profits. There can be no assurance that the investments made by the Funds

will be profitable or that any distributions will be made to Investors. Any return on investment to the Investors will depend on the success, value, production and profitability of oil and gas properties owned by the Funds and activities related thereto. The success, value, production and profitability of the Funds' investments will in turn depend upon many factors that are or may be beyond the control of the Funds, Maven, or their affiliates, including the amount of production, amount of recoverable gas and oil, terrain and geological formations, the price of oil and gas and governmental laws, rules and regulations. Economic problems could negatively impact development of oil and gas properties and lower the proceeds payable with respect thereto.

**Competition.** Each Fund's ability to acquire oil and natural gas interests in the future will depend on its ability to evaluate and select suitable properties and to consummate transactions in a highly competitive environment. A large number of companies and individuals engage in the speculative purchase of oil and natural gas royalties and mineral interests. As a result, there is intense competition for the most desirable interests. The ability to acquire oil and natural gas interests will be affected by fluctuating market conditions and regulations, including environmental standards, set by state and federal agencies. Governmental regulations may fix rates of production from oil and natural gas wells, and the prices for oil and natural gas produced from the wells may be limited. Higher commodity prices will also generally increase the cost to acquire oil and natural gas interests. From time to time, a surplus of oil and natural gas occurs in areas of the United States. The effect of a surplus may be to reduce the revenues the Partnership may receive from its oil or natural gas interests.

**Financing Requirements.** The Funds may be required to seek additional financing in the future. There can be no assurance that such financing will be available or available on attractive terms, or that such financing would not result in a substantial dilution of shareholders interest. If we cannot obtain financing or additional capital when required or on terms that are commercially reasonable to us, we will not be able to pursue our current business plan or our future operations as currently anticipated.

**Limited Liquidity.** Investors generally will not be permitted to voluntarily withdraw from the Funds. In addition, Investors generally may not transfer their Interests, in whole or in part, without, among other things, the prior written consent of the General Partner, which may be granted or withheld in its sole discretion. There currently exists no public market for interests in the Funds, and none is expected to develop. Accordingly, Investors should not expect that they will be able to transfer, sell or otherwise dispose of all or any portion of their Fund interests during the term of the Funds, nor can they be certain that they will be able to transfer, sell or otherwise dispose of all or any portion of their Fund interest on a basis which reflects the value of the Fund's portfolio. An investment in the Funds is appropriate only for sophisticated investors that do not require immediate liquidity for their investment.

**Control by Management.** Except for certain limited actions, authority over the business and affairs of the Funds is vested exclusively in the General Partner. The Offering Documents provide that the General Partner shall have full, exclusive and unilateral power and authority on behalf of the Funds to manage, control, administer and operate the business and affairs of the Funds in its capacity as General Partner of the Funds. One-half of the members of the Board of Managers of the General Partner (the "Board of Managers") will be appointed by persons directly involved in management of the Funds. Accordingly, decisions regarding the business and affairs of the Funds and the General Partner, including decisions relating to significant matters, cannot be made without the approval of the persons involved in the day-to-day management of the Funds.

The General Partner and persons related to it will have no liability to the Funds or to any Investor for any loss suffered by the Funds or any Investor, and will be indemnified by the Funds against certain losses sustained by them in connection with the Funds, except in the case of bad faith, fraud, willful or intentional misconduct or criminal wrongdoing, gross negligence, or a breach of a material term of the Offering Documents.

**Management.** Maven is particularly dependent on the efforts and skill of Mason Woodard, Sollie Graham, and Ian Doiron. The loss of any of these executives could have a significant and material negative effect on Maven's business. In addition, we believe that our continued success will depend in large part upon our continued ability to attract and retain skilled employees with a competitive advantage in their area of expertise when compared with their peers. An inability of Maven and the Funds to find qualified and experienced officers and employees could have a material negative impact on the operations and profitability of the Funds.

**Conflicts of Interest.** Various actual and potential conflicts of interest exist and may exist among the Funds, Maven, the General Partner, and their respective affiliates, including actual and potential conflicts of interest related to fees, expense allocation, treatment of other funds and Investors indemnification, other business activities, allocation of investment opportunities and other conflicts. During each Fund's term, many different types of conflicts of interest may arise and this Brochure does not purport to identify or predict all such conflicts. Investors ultimately will be heavily dependent upon the good faith of the General Partner, Maven, and each of their respective affiliates.

**Risks of Oil and Natural Gas Investments.** Oil and natural gas are commodities, and their prices are subject to wide fluctuations in response to relatively minor changes in supply and demand. Global economic conditions, political conditions, energy conservation and other factors have created unstable prices for oil and natural gas. Oil and natural gas market prices and the Funds' realized income may fluctuate significantly in response to minor changes in supply, demand, market uncertainty, political conditions in oil-producing countries, activities of oil-producing countries to limit production, global economic conditions, weather conditions, regional pricing differentials, differing quality of oil produced (i.e., sweet light crude versus heavy or sour crude), differing quality and liquid content of natural gas produced, the price and availability of alternative fuels, governmental regulations and taxes and other factors all of which are beyond the Funds' control. The prices for domestic oil and natural gas have varied substantially over time and may in the future decline, which would adversely affect the Funds. A significant downward movement of the prices for these commodities could have a material adverse effect on Fund revenues, operating cash flows and profitability. Such a downward price movement could also have a material adverse effect on the Funds' estimated proved reserves, the carrying value of their oil and gas properties and future growth. Prices for oil and natural gas have been and are likely to remain extremely unstable due to numerous factors beyond the Funds' control.

The process of pricing oil and natural gas interests is complex and requires significant judgment in the evaluation of available geological, engineering and economic data for each such interest, particularly for new discoveries. Because of the high degree of judgment involved, different experts may develop different pricing conclusions and related revenue based on the same data.

The purchase of oil and natural gas interests is highly speculative. There is a possibility Investors will lose all or substantially all of their investment in the Funds. The General Partner cannot assure



you that any purchased oil and natural gas interest will produce any oil or natural gas at all or commercial quantities of oil or natural gas.

The Funds will acquire oil and natural gas royalty and mineral interests. The existence of a material title deficiency can reduce the value of an interest or render it worthless, thus materially and adversely affecting the Funds' financial condition, results of operations and operating cash flow. Title insurance covering these interests is not always available, and when available is not always obtained. As is customary in the oil and gas industry, the Partnership will rely upon the judgment of the staff of the Funds and independent landmen who perform the field work of examining records in the appropriate governmental offices and abstract facilities.

As part of its strategy, the Funds intend to evaluate and acquire oil and natural gas interests. The Funds may not realize the expected benefits from acquisitions. Additionally, the evaluation of acquisitions will not reveal all existing or potential problems nor will it permit the Funds to fully assess the deficiencies and potential revenue of acquired properties. Significant acquisitions and other strategic transactions may involve other risks, including diversion of management's attention to evaluating, negotiating and integrating significant acquisitions.

Production will decline. It is not possible to predict with certainty the life and production of any well. The actual lives could differ from those anticipated. Sufficient oil or natural gas may not be produced for investors to receive a profit or even to recover their initial investment. In addition, production from the Funds' oil and natural gas wells, if any, will decline over time, and will not indicate any consistent level of future production. This production decline may be rapid and irregular when compared to a well's initial production. In addition, the properties may also be susceptible to hydrocarbon drainage from production of reserves by operators on adjacent properties.

**Regulatory Initiatives Relating to Hydraulic Fracturing.** Hydraulic fracturing is an essential and common practice in the oil and gas industry used to stimulate production of natural gas and/or oil from dense subsurface rock formations. Hydraulic fracturing involves using water, sand, and certain chemicals to fracture the hydrocarbon-bearing rock formation to allow flow of hydrocarbons into the wellbore. The process is typically regulated by state oil and natural-gas commissions; however, the U.S. Environmental Protection Agency ("EPA") has asserted federal regulatory authority over certain hydraulic-fracturing activities involving diesel under the Safe Drinking Water Act and has begun the process of drafting guidance documents related to this newly asserted regulatory authority. In addition, legislation has been introduced before Congress to provide for federal regulation of hydraulic fracturing and to require disclosure of the chemicals used in the hydraulic-fracturing process. Certain states, including Texas, have adopted, and other states are considering adopting, regulations that could impose more stringent permitting, public disclosure, and well construction requirements on hydraulic-fracturing operations or otherwise seek to ban fracturing activities altogether. In addition to state laws, local land use restrictions, such as city ordinances, may restrict or prohibit the performance of well drilling in general and/or hydraulic fracturing in particular. Increased regulation and attention given to the hydraulic fracturing process could lead to greater opposition, including litigation, to oil and gas production activities using hydraulic fracturing techniques. Additional legislation or regulation could also lead to operational delays or increased operating costs in the production of oil and natural gas, including from the developing shale plays, or could make it more difficult to perform hydraulic fracturing. The adoption of any federal, state or local laws or the implementation of regulations regarding hydraulic fracturing could potentially cause a decrease in the completion of new oil and gas wells, increased compliance costs and time.

**Hedging Risks.** To manage its exposure to price risks in the marketing of its natural gas and oil, the Funds may from time to time to enter into financial hedging or derivative contracts, including futures contracts, price swaps, options and other derivative instruments (collectively, “Price Hedges”). Additionally, the Funds may be required to enter into Price Hedges due to financing requirements. The Funds’ use of Price Hedges to reduce their sensitivity to natural gas and oil price volatility is subject to a number of risks. If the Funds’ reserves are not produced at the rates estimated by the General Partner, the Funds would be required to satisfy their obligations under potentially unfavorable terms. If the Funds enter into financial instrument contracts for the purpose of hedging prices and the estimated production volumes are less than the amount covered by these contracts, the Funds would be required to mark-to-market these contracts and recognize any and all losses within the determination period. Further, under financial Price Hedges the Funds may be at risk for basis differential, which is the difference in the quoted financial price for contract settlement and the actual physical point of delivery price. Substantial variations between the assumptions and estimates used by the Funds in their hedging activities and actual results experienced could materially adversely affect the Funds’ financial condition and their ability to manage risk associated with fluctuations in natural gas and oil prices. Furthermore, the fixed price sales, hedging contracts and sold call options limit the benefits the Funds will realize if actual prices rise above the contract prices. The Offering Documents grant authority to the General Partner to arrange and manage Price Hedges for the Funds.

The Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Reform Act”), establishes federal oversight and regulation of the over-the-counter derivatives market and entities that participate in that market. This legislation requires the Commodities Futures Trading Commission (“CFTC”), and the SEC to promulgate rules and regulations implementing the new legislation. From late 2010 and continuing to the present date, the CFTC has introduced dozens of proposed rules coming out of the Dodd-Frank Reform Act and has promulgated numerous final rules based on those proposals. The effect of the proposed rules and any additional regulations on the business of the Funds is currently uncertain, but it is increasingly clear that the costs of derivatives-based hedging for commodities will likely increase for all market participants.

**Liability for Return of Distribution.** Under Delaware law, any Investor that receives a distribution that such Investor knows leaves the Funds insolvent may be liable to return such distribution. In addition, an Investor may be liable under applicable U.S. federal and state bankruptcy laws to return a distribution made immediately prior to or during the Funds’ insolvency.

**Reliance on Information from Third Parties.** Certain of the factual statements in this Brochure, the Offering Documents, and other materials, are based upon information from various sources believed by the General Partner, Maven, and their affiliates to be reliable. Nevertheless, none of the General Partner, Maven, or any of their affiliates has independently verified any such information and shall not have liability or responsibility for any inaccuracy or inadequacy thereof. Except to the extent that legal counsel has been engaged solely to advise as to matters of law, no other party (including legal counsel to the Funds and the General Partner) has been engaged to verify the accuracy or adequacy of any of the factual statements contained in this Brochure, the Offering Documents, or other materials.

**Terrorism and War.** Terrorist attacks and the threat of terrorist attacks, whether domestic or foreign, as well as military or other actions taken in response to such actions, may cause instability in the global financial and energy markets. Terrorism, the conflict in Ukraine, regional conflicts in the

Middle East, and military action and political instability elsewhere in the world could adversely affect the Funds and the market price of oil and gas in unpredictable ways, or the possibility that the infrastructure on which the operators developing mineral properties rely could be a direct target or an indirect casualty of an act of terror.

**Regulatory and Environmental Risks.** Oil and gas operations are subject to numerous federal, state and local governmental laws and regulations which may be changed from time to time in response to economic or political conditions. From time to time, regulatory agencies have imposed price controls and limitations on production in order to conserve supplies of oil and gas. In addition, the production, handling, storage, transportation and disposal of oil and gas, byproducts thereof and other substances and materials produced or used in connection with oil and gas operations are subject to regulation under federal, state and local laws and regulations. Numerous governmental authorities, such as the EPA and analogous state agencies have the power to enforce compliance with these laws and regulations and the permits issued under them. These regulations may subject projects in which the Funds invest to increased operating costs and potential liability associated with the use and disposal of hazardous materials. These laws and regulations may have a material adverse effect on the Funds' financial condition and results of operations. Moreover, such laws and regulations may become increasingly stringent in the future.

**Changes in Operating Environment.** The term of each Fund is intended for an extended period of time, during which time the business, economic, political, regulatory and technology environment within which each Fund will operate may undergo substantial changes, some of which may be adverse to the Funds. The General Partner will have the exclusive right and authority (within limitations set forth in the Offering Documents) to determine the manner in which the Funds respond to such changes, and Investors generally will have no right to withdraw from the Funds or to demand specific modifications to the Partnership's operations as a consequence thereof.

**Defaulting Investors.** Investors will be required to make capital contributions to the Funds from time to time as requested by the General Partner. Investors failing to make capital contributions to the Funds when due will be subject to significant penalties as described in the Offering Documents. Investors may default and any such default may impair the ability of the Funds to pursue their investment program.

**Projections.** This Brochure, the Offering Documents, and other materials provided by Maven contain projections. Projections are hypothetical and based upon present factors influencing the business of the Funds. Assumptions regarding future changes in sales and revenues are necessarily speculative in nature. In addition, projections do not and cannot take into account such factors as general economic conditions, unforeseen changes and developments in available technologies and products, the entry into the Funds' market of significant additional competitors, natural disasters, the terms and conditions of future financing of the Funds, and other risks inherent to the business of the Funds. While Maven believes that the projections reflect the possible future results of the Funds' operations, such results cannot be guaranteed. Investors must be prepared for the substantial economic risks involved in the purchase of Fund interests, including the total loss of their investment in the Funds.

**Dilution.** During the term of the offering, the General Partner has the right to continue to accept subscriptions for Fund interests after the initial closing. If the Funds accept additional commitments after the initial closing, either as a result of accepting additional subscriptions up to the current offering limit or as a result of increasing the size of the offering, the relative ownership interest of a

previously admitted Investor in a Fund will be reduced.

**Reserve Estimates.** The process of estimating natural gas and oil reserves is complex and inherently uncertain. It requires interpretations of available technical data and many assumptions, including assumptions relating to current and future economic conditions and commodity prices. Any significant inaccuracies in these interpretations or assumptions could materially affect Maven's estimated quantities and present value of our reserves.

In order to prepare our estimates, Maven must project production rates and timing of development expenditures. We must also analyze available geological, geophysical, production and engineering data. The extent, quality and reliability of this data can vary.

The process also requires economic assumptions about matters such as oil, natural gas and NGL prices, drilling and operating expenses, capital expenditures, taxes and availability of funds.

Actual future production, oil, natural gas and NGL prices, revenues, taxes, development expenditures, operating expenses and quantities of recoverable reserves will vary from our estimates. Any significant variance could materially affect the estimated quantities and present value of our reserves. In addition, we may adjust our reserve estimates to reflect production history, results of exploration and development, existing commodity prices and other factors, many of which are beyond our control.

Investors should not assume that the present value of future net revenues from our reserves is the current market value of our estimated reserves. Maven generally bases the estimated discounted future net cash flows from our reserves on prices and costs on the date of the estimate. Actual future prices and costs may differ materially from those used in the present value estimate.

Changes in any of the factors and assumptions could materially change reserve and future net revenue estimates. Ultimately, actual production, revenues and expenditures attributable to the Funds' investments, and therefore actual net proceeds available to the Funds', will vary from reserve estimates and those variations could be material and have a material adverse effect on the Funds. Results of drilling, testing and production after the date of those estimates may require substantial downward revisions or write-downs of reserves.

**Delays in Royalty Payments.** A failure on the part of an operator to make royalty payments in respect of a property in which the Funds own the mineral interest generally will give Maven the right to terminate the lease, repossess the property and enforce payment obligations under the lease. If we repossessed any of our properties, we would seek a replacement operator. However, we might not be able to find a replacement operator and, if we did, we might not be able to enter into a new lease on favorable terms within a reasonable period of time. In addition, the outgoing operator could be subject to a proceeding under Title 11 of the United States Code, or the Bankruptcy Code, in which case our right to enforce or terminate the lease for any defaults, including non-payment, may be substantially delayed or otherwise impaired. In general, in a proceeding under the Bankruptcy Code, the bankrupt operator would have a substantial period of time to decide whether to ultimately reject or assume the lease, possibly without having to meet its royalty obligations during this time, which could prevent the execution of a new lease or the assignment of the existing lease to another operator. In the event that the operator rejected the lease, our ability to collect amounts owed would be

substantially delayed, and our ultimate recovery may be only a fraction of the amount owed or nothing. In addition, if we are able to enter into a new lease with a new operator, the replacement operator may not achieve the same levels of production or sell oil or natural gas at the same price as the operator it replaced.

**Cyber Security Breaches, Identity Theft and Fraud.** Maven and the General Partner's information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although Maven and the General Partner are in the process of implementing various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, the Maven, General Partner, the Funds, or the Funds' underlying investments may have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the Maven's, the General Partner's, the Funds' and/or an investment's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm Maven, the General Partner's, the Funds' and/or an investment's reputation, subject any such entity and their respective affiliates to legal claims and otherwise affect their business and financial performance. In addition, Maven and the General Partner are also subject to the risk of fraud. While systems and procedures may be in place which Maven and the General Partner believe are designed to detect and deter fraud, such systems and procedures may not be effective in all circumstances to prevent the risk of fraud.

**General Economic Conditions and Other Events.** The success of the Fund's investments will be affected by general economic and market conditions where Maven lacks control, such as, but not limited to, interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, trade barrier, currency fluctuations and controls, national and international political circumstances and force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of infectious disease, pandemic or any other serious public health concern, war, terrorism, etc.).

## **ITEM 9 - DISCIPLINARY INFORMATION**

The Firm 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**

See additional information regarding the General Partner above in Item 4 and Item 5. Maven's employees are employed by the General Partner, which receives fees from the Funds.

## **ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

Maven has adopted a written code of ethics (the "Code") that is applicable to all employees in accordance with Rule 204A-1 under the Advisers Act. Among other things, the Code requires that Maven and its employees act in Clients' best interests, abide by all applicable laws and regulations,

adhere to an insider trading policy to prevent the misuse of material non-public information, and pre-clear and report certain personal securities transactions. The Firm's restrictions on personal securities trading apply to employees, as well as employees' family members living in the same household. A copy of the Firm's Code is available upon request.

The Chief Compliance Officer monitors employee trading, relative to Fund investments, to guard against employees engaging in improper transactions. The Chief Compliance Officer does not grant preclearance where it would appear that an employee's trading could disadvantage the Funds.

The Firm generally intends to avoid any transaction that constitutes a "principal transaction" within the meaning of Section 206(3) of the Advisers Act. In such a transaction, an adviser acts as principal for its own account with respect to the sale of a security to, or purchase of a security from, its client. If, however, the Firm determines such a transaction is in the best interests of a Client, the Firm may enter into such transaction provided the Firm has met: (1) the Advisers Act requirements with respect to such a transaction, including the relevant disclosure requirements and the requirement to obtain the informed consent of the Client; and (2) any requirements imposed by the Offering Documents.

Principals and employees of Maven may, and in certain cases do, directly or indirectly own an interest in one or more of the Funds.

## **ITEM 12 - BROKERAGE PRACTICES**

As an adviser to mineral and royalty private equity funds, Maven does not generally make investments in securities listed on national exchanges (with the exception of limited investments in money market funds and ultra-short fixed income products). While Maven primarily makes investments directly with private issuers, there may be situations where the Firm places a trade through a broker, particularly if there has been a liquidity event in a portfolio holding. In such an event, Maven will seek "best execution" in light of the circumstances involved in transactions. In selecting a broker for any transaction, Maven may consider a number of factors, including, for example, the broker's reputation, net price or spread, financial strength and stability, market access, efficiency of execution and error resolution, and the size of the transaction. Maven is not obligated to obtain the lowest commission or best net price for a Client on any particular transaction.

Maven does not have any formal or informal "soft dollar" arrangements nor does the Firm receive any soft dollar benefits from any broker, dealer or other counterparty. However, Maven receives research available to other similar institutional investors. Additionally, Maven does not permit Clients to direct brokerage to any particular broker.

## **ITEM 13 - REVIEW OF ACCOUNTS**

The investments made by the Funds 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 Principals closely monitor companies in which the Funds invest, and Maven's Chief Compliance Officer periodically checks to confirm that each Fund is managed in accordance with its stated objectives.

Limited Partners receive audited financial statements on an annual basis. Limited Partners also receive unaudited financial statements and capital account statements on a quarterly basis and receive

additional information and reporting throughout the year.

#### **ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION**

Maven has in the past (and may again in the future) entered into a solicitation arrangement for the Funds, pursuant to which it has compensated a third party for referrals that result in a potential investor becoming a Limited Partner. Any fees and expenses payable to any such third-party placement agents will generally be borne by the General Partner. The use of any placement agent is disclosed to Limited Partners referred by such placement agent.

#### **ITEM 15 - CUSTODY**

Because Maven and/or the General Partner have the authority to direct and dispose of the Funds' assets, Maven is deemed to have custody in accordance with Rule 206(4)-2 under the Advisers Act (the "Custody Rule"). The Firm complies with the Custody Rule requirements by subjecting the Funds to an annual audit performed by an independent public accountant that is registered with, and subject to inspection by, the Public Company Accounting Oversight Board. The audited financial statements are prepared in accordance with U.S. Generally Accepted Accounting Principles and are distributed to Limited Partners within 120 days of the Funds' fiscal year end.

#### **ITEM 16 - INVESTMENT DISCRETION**

Maven has discretionary authority to manage investments on behalf of the each of the Funds pursuant to a limited partnership agreement. Any limitations on the management of the Funds is set forth in the limited partnership agreement. Maven generally does not allow Limited Partners of the Funds to place limitations on this authority. However, certain Limited Partners may enter into "Side Letters" with Maven, which may have the effect of limiting certain of Maven's activities.

#### **ITEM 17 - VOTING CLIENT SECURITIES**

Maven has adopted and implemented written policies and procedures governing the voting of client securities in accordance with its fiduciary duty to clients and Rule 206(4)-6 of the Advisers Act. Each Client is primarily invested in privately royalty interests that do not typically issue proxies. However, in the event proxies are required to be voted, the proxies/corporate actions will be reviewed and analyzed by Maven's investment professionals. Prior to voting, Maven will make a determination, in the Firm's opinion, as to what vote is in the best interest of the Client. If Maven detects that a material conflict of interest exists, the Firm will take additional steps such as removing certain employees from the proxy voting process or engaging an outside proxy voting service.

Maven will maintain a written record of the proxy/corporate action vote on each occasion that a vote is required. A copy of Maven's policies and procedures regarding the voting of client securities and how those securities have been voted is available to Clients or Limited Partners upon request by contacting Maven using the information on the cover page of this Brochure.

#### **ITEM 18 - FINANCIAL INFORMATION**

Maven does not require prepayment of Management Fees more than six months in advance or have any other events or financial condition requiring disclosure under this item of the Brochure.