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Part 2A of Form ADV: Firm *Brochure*

This brochure provides information about the qualifications and business practices of Star America Infrastructure Partners, LLC (“Adviser” and/or “Star America”). If you have any questions about the contents of this brochure, please contact us at info@starinfrapartners.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Registration with the SEC does not imply a certain level of skill or training. Additional information about the Adviser is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 - Material Changes

The Adviser has had its first close for Star America Infrastructure Fund II, LP (“Main Fund II”), comprised of the Star America Fund II GP, LLC (“Fund II General Partner” or “Fund II GP”) and external limited partners, and Star America Infrastructure Fund II (Parallel), LP (“Parallel Fund”), comprised of Fund II GP and external limited partners (the Main Fund II, together with the Parallel Fund, the “Fund II”)

There have been no other material changes since the Adviser’s annual updating amendment brochure filing in March 2019.

A summary of any material changes to this, and subsequent brochures, will be made available to you within 120 days of the close of the Adviser’s fiscal year. The Adviser may also provide you with additional updates or other disclosure information at other times during the year in the event of any material changes.

You can request the most recent version of this brochure, free of charge, by contacting the Adviser at info@starinfrapartners.com or (516) 882-4100. You can also obtain a copy by going to the SEC’s website at www.adviserinfo.sec.gov.

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Item 4 - Advisory Business

The Adviser was formed in March 2011. Star America Group Holdings, LLC is the majority owner of the Adviser.

The Adviser provides infrastructure related investment advisory services to Star America Infrastructure Fund, LP (“Main Fund”), comprised of the Star America Fund GP LLC (“Fund I General Partner” or “Fund I GP”) and external limited partners, and Star America Infrastructure Fund Affiliates, LP (“Affiliates Fund”), comprised of Fund I General Partner and limited partners that are insiders at the time of subscription (the Main Fund together with the Affiliates Fund, the “Fund I”). In addition, the Adviser provides infrastructure related investment advisory services to Fund II. Referenced herein, Fund I and Fund II, collectively, the “Funds” and Fund I General Partner together with Fund II General Partner, the “General Partners”.

The Funds’ purpose is to generate returns for its partners, principally through long-term capital appreciation, by making, holding, and disposing of privately negotiated debt, equity, and equity-related investments. The Funds target investments in infrastructure projects, businesses, and assets, with a primary, though not exclusive, focus on greenfield infrastructure

projects that utilize public-private partnership (“P3”) structures. The geographic focus of the Funds’ investments is the United States and Canada, although Fund II may make investments in OECD countries subject to certain limitations. The Funds have a 10-year term with a one 1-year extension, although Fund II may be extended for an additional one 1-year extension with the consent of Fund II’s Limited Partner Advisory Committee (“LPAC”). The Funds’ underlying investment strategy is to build a diversified portfolio of North American-based infrastructure assets, which are primarily greenfield, while generating attractive risk-adjusted returns on low-risk profile assets and creating incremental returns through value-added asset management. The Funds target projects, businesses and assets primarily in the transportation, social, environmental and communications sectors.

In providing advisory services to the Funds, the Adviser advises the development of the investments, makes investment and divestment recommendations, manages the Funds’ assets, and provides reports to the General Partners. In most cases, the Funds seek to have the ability to select key individuals to run the company in which the Funds make an investment (“Portfolio Company”) or to designate an Adviser employee to participate in a Portfolio Company’s board meetings as a board member or an observer.

The Adviser performs these services according to the terms of the management agreements between each of the Funds and the Adviser. In addition, the General Partners can restrict the Adviser’s services to specific project areas.

The General Partners of each respective Fund retains ultimate discretion over the such Funds’ investments and is therefore registered with the SEC by way of, and in reliance upon, the registration of the Adviser. The Adviser and the General Partners are filing a single form ADV based upon the SEC’s expressed position in the American Bar Association No-Action Letter published on January 18, 2012. The Adviser’s investment discretion derives from the General Partners’ discretion pursuant to this relationship and joint filing.

Based on the calculation for “regulatory assets under management,” as of December 31, 2019, the Adviser had \$608,203,182 of assets under management that it manages on a discretionary basis and no assets under management that it manages on a non-discretionary basis.

In addition to the Funds, the Adviser may also act as investment adviser to certain co-investment vehicles or parallel funds, which invest side-by-side with the Funds (please see Item 7 for more information).

Item 5 - Fees and Compensation

Management Fees

Until December 31, 2019 (the “Fund I Reduction Date”), each quarter, the Main Fund owes the Adviser one-fourth of the management fee in advance on the first day of the quarter at an annual rate equal to 1.5% of committed capital. After the Fund I Reduction Date, the management fee will vary between 1.5% and 1.25% of invested capital as set forth in the governance documents until March 30, 2027. Beginning on March 31, 2027, the annual rate of management fee will be agreed to between the Fund I General Partner and Fund I LPAC or by a majority-in-interest of the limited partners of Fund I, but not counting any limited partners who were insiders at the

time of their acquisition of their limited partner interests.

Commencing on January 1, 2020, each quarter, Fund II owes the Adviser one-fourth of the management fee in advance on the first day of the quarter at an annual rate equal to 1.5% of committed capital. The management fee will decline upon the first full quarter beginning on or after the date that is five years from the final closing date of Fund II or the date when the Adviser, or an affiliate begins to collect management fees from a successor fund (the “Fund II Reduction Date”). After the Fund II Reduction Date, the management fee will equal 1.5% of invested capital as set forth in the governing documents. Beginning on the date which is eleven years from the final closing date of Fund II, the management fee will be mutually agreed to by the Fund II General Partner and the Fund II LPAC or a majority-in-interest of the Fund II limited partners, but in no case shall it be less than 1% per annum.

The precise amount of, and the manner and calculation of, the management fees for each Fund is disclosed in the governing documents of each Fund. The Adviser does not generally negotiate management fees; however, the Adviser has offered scaled management fee reductions for early closing or larger investors in its fund clients.

The Adviser does not charge Affiliates Fund any management fees. The General Partners are not required to pay any management fees. The Adviser does not charge any Fund II Special Limited Partner any management fees. The General Partners can waive or reduce management fees with respect to any limited partner, and any such reduction or waiver reduces the management fee dollar-for-dollar.

The Funds pay management fees out of current cash flows, income and disposition of proceeds of investments, to the extent necessary, from called capital commitments of the Main Fund or Fund II, as applicable, or by drawing on the Funds’ applicable credit facility, which causes the Main Fund or Fund II, as applicable, to incur related expenses borne by its limited partners.

If any of Main Fund or Fund II or the Adviser terminates the management agreement prior to dissolution, the General Partner of such Fund shall: (a) promptly notify the limited partners; (b) arrange for other persons (potentially including one or more of employees of the Adviser or their affiliates) to provide to such Fund the services previously provided by the Adviser; and (c) pay from such Fund’s funds reasonable compensation for such services and the expenses previously payable by the Adviser, as provided in the management agreement, other than compensation of its employees.

Carried Interest

Carried interest is a share of the net profits realized on investments (“Carried Interest”) that is paid to the General Partners as an incentive to maximize their respective Fund performance. The amount and method for calculating Carried Interest for a given Fund is described in the governing documents of such Fund. The General Partners’ Carried Interest allocation is in addition to any investment that such General Partner has made in a respective Fund. Co-investment vehicles may or may not pay Carried Interest, based on their respective governing documents. With respect to the Funds, certain employees of the Adviser can indirectly participate in the Carried Interest paid to the General Partners of the applicable Funds.

The General Partners are not required to pay any Carried Interest. Fund II Special Limited Partners are not required to pay any Carried Interest. The General Partners have the authority to waive or reduce the Carried Interest with respect to any limited partner. The Adviser does not generally negotiate carried interest; however, the Adviser has offered scaled carried interest reductions for early closing or large investors in its fund clients.

Placement Agent Fees

The Adviser pays private placement costs or finders' fees relating capital raising of the Funds out of the management fees.

Other Compensation

The Adviser provides certain consulting and management services to Portfolio Companies by providing loaned personnel or directly employing staff at Portfolio Companies from time to time ("Portfolio Staff"). The Adviser pays some or all costs associated with the Portfolio Staff. The Portfolio Companies then reimburse the Adviser for these costs on a pass-through basis. The Adviser does not make any profit on the reimbursement of such Portfolio Staff costs. Such compensation does not offset the management fee payable by the Main Fund or Fund II, as applicable, to the Adviser. In all instances, the provision of such services to such Portfolio Companies, including the economic terms and conditions thereof, are approved by the unrelated third-party members of the team (the "Consortium"), who invest in such Portfolio Company alongside the Funds. In addition, the Adviser believes that the economic terms and conditions of such arrangements are no less favorable to such Portfolio Companies than the economic terms and conditions under which similarly qualified third-parties would provide such services to such Portfolio Companies. If Portfolio Staff provide only part of their work time to a Portfolio Company and part of their work time to the Adviser, the costs and expenses are allocated among the relevant entities on a basis that the Adviser determines in good faith to be fair and equitable.

Additionally, employees of the Adviser may provide part-time or temporary technical assistance or construction and project management services, or similar services to Portfolio Companies. Any payments of up to \$75,000 per annum per Portfolio Company received by the Adviser for such services will not serve to offset management fees.

Offsets

Except as noted above in "Other Compensation" all net cash fees paid by a prospective Portfolio Company to the Adviser or its employees for services rendered with respect to the Funds' investment or proposed investment in such company, including:

- directors' fees,
- origination fees,
- commitment fees,
- break-up fees,
- consulting fees,
- financing fees,

- investment banking fees, and
- monitoring fees

that exceed unreimbursed expenses (including unreimbursed unconsummated transaction expenses), during any calendar year offset any transaction expenses advanced by Adviser or its employees and are not reimbursed by the Main Fund or Fund II, as applicable. Any remaining amounts offset the management fee payable in subsequent years, except that the management fee in any year will not be reduced below zero. Cash fees will be deemed to be in an amount equal to the gross amount of those fees reduced by all applicable taxes. Development fees and success fees (“Development Fees”) are not offset against the management fee. Investment banking, advisory service or other fees paid by a Portfolio Company that are not directly related to the Funds’ investment in such Portfolio Company shall not be offset against the management fee.

Development Fee Paid to an Affiliate of the Adviser

In the future, a Portfolio Company may pay an affiliate of the Adviser a Development Fee for capital raising, P3 financial advisory services and merger and acquisition advisory services, or similar services as part of the development of a P3 project. An affiliate would be utilized where their unique and specialized expertise in those project areas would benefit the investment. The General Partners of the Funds, as applicable, will only agree to pay a Development Fee to the affiliate of the Adviser if it determines that the affiliate is best suited to serve such Funds’ interests as part of the development of a project. Unrelated third-party members of the Consortium investing in such Portfolio Company alongside such Funds approve the Development Fee for the service. This approval includes the economic terms and conditions of the Development Fee. In addition, the Adviser will only agree to pay a Development Fee to the affiliate of the Adviser if it believes that the economic terms and conditions of such arrangements are no less favorable to such Portfolio Company than the economic terms and conditions under which similarly qualified third-parties would provide such services to such Portfolio Company. Any Development Fee paid by a Portfolio Company to an affiliate of the Adviser would not be offset against the management fee.

Expenses

Each Fund pays for all of its expenses incurred in organizing and establishing such Fund and in selling interests in such Fund to the limited partners, except for any private placement fees or finders fees paid to third parties in connection with capital raising of such Fund, which are borne by the Adviser. Organizational expenses in excess of an agreed cap, if any, are borne by the Adviser or such Fund’s General Partner.

The Adviser bears all normal operating expenses attributable to the Funds’ investment activities, including:

- all recurring expenses incident to the investment activities of the Funds;
- compensation and expenses of the employees of the Adviser (except employees’ investment related travel expenses, whether or not the investment is consummated); and

- fees and expenses for administrative, clerical, and related support services, maintenance of books and records, office space and facilities, utilities, and telephone, as they relate to the investment activities of the Funds.

Each of the Funds are responsible for all its respective other expenses other than normal operating expenses. Normal operating expenses for Fund I exclude:

- the management fee;
- liquidation expenses of Fund I, any sales taxes or other taxes, fees, or government charges which may be assessed against Fund I, commissions or brokerage fees or similar charges incurred in connection with the purchase or sale of securities (including any merger fees payable to third parties whether or not any such purchase or sale is consummated);
- travel expenses related to investment opportunities for Fund I (whether or not consummated) or investments of Fund I;
- expenses that do not exceed, in the aggregate, 1% of the aggregate subscriptions of all partners in any fiscal year, relating to investment opportunities for Fund I where Fund I is part of a team of companies involved in a competitive process to secure the rights to the investment opportunity (but any unused or reimbursed pursuit costs from any fiscal year can be carried forward for use in any future fiscal year);
- reasonable costs and expenses (including travel-related expenses) of hosting annual or special meetings of the partners, or otherwise holding meetings or conferences with the partners of Fund I, whether individually or in a group, expenses associated with preparation of the Fund I's financial statements and tax returns and reports to the partners, interest expense for borrowed money (if any);
- all expenses relating to litigation and threatened litigation involving Fund I, including indemnification expenses;
- expenses attributable to normal and extraordinary investment banking, commercial banking, accounting, auditing, fund administrator, paying agents, registrars, appraisal, legal, custodial, registration, and other third party services, including fees, costs and expenses (including travel-related expenses) incurred in the actual or proposed purchase, structuring, management, financing and disposition of securities by Fund I that are not reimbursed by the issuer of such securities (whether or not any such purchase or sale is consummated);
- premiums for liability insurance to protect Fund I, the Fund I General Partner, the Adviser and any of their respective partners, members, managers, stockholders, officers, directors, employees, agents or affiliates in connection with the activities of Fund I; and
- all other expenses properly chargeable to the activities of Fund I,

provided however, that the cost of airfare associated with any travel shall be limited to the reasonable cost of commercial airfare.

Normal operating expenses for Fund II exclude:

- the management fee;
- liquidation expenses of Fund II, any sales taxes or other taxes, fees, or government

charges which may be assessed against Fund II, commissions or brokerage fees or similar charges incurred in connection with the purchase or sale of securities (including any merger fees payable to third parties whether or not any such purchase or sale is consummated);

- travel expenses related to investment opportunities for Fund II (whether or not consummated) or investments of Fund II;
- non-travel expenses that do not exceed, in the aggregate, 1% of the aggregate subscriptions of all partners in any fiscal year relating to investment opportunities for Fund II to secure the rights to the investment opportunity (but any unused or reimbursed pursuit costs from any fiscal year can be carried forward for use in any future fiscal year);
- reasonable costs and expenses (including travel-related expenses) of hosting annual or special meetings of the partners, or otherwise holding meetings or conferences with the partners of Fund II, whether individually or in a group, expenses associated with preparation of the Fund II's financial statements and tax returns and reports to the partners, interest expense for borrowed money (if any);
- all expenses relating to litigation and threatened litigation involving Fund II, including indemnification expenses;
- expenses attributable to normal and extraordinary investment banking, commercial banking, accounting, auditing, fund administrator, paying agents, registrars, appraisal, legal, custodial, registration, and other third party services, including fees, costs and expenses (including travel-related expenses) incurred in the actual or proposed purchase, structuring, management, financing and disposition of securities by Fund II that are not reimbursed by the issuer of such securities (whether or not any such purchase or sale is consummated);
- premiums for liability insurance to protect Fund II, the Fund II General Partner, the Adviser and any of their respective partners, members, managers, stockholders, officers, directors, employees, agents or affiliates in connection with the activities of Fund II;
- market data services costs incurred by the Adviser in relation to its investment and asset management activities;
- expenses incurred in connection with attendance and sponsorship of industry conferences;
- all expenses of Fund II LPAC; and
- all other expenses properly chargeable to the activities of Fund II,

provided however, that the cost of airfare associated with any travel shall be limited to the reasonable cost of commercial airfare.

In addition, in some instances, the Portfolio Companies are responsible for reimbursing the Funds for costs incurred on the Portfolio Companies' behalf.

In the case of any other expenses relevant to multiple Funds, the Funds shall share as appropriate any pursuit costs, fees and expenses related to the investment, indemnification obligations or other common fees, costs and expenses (other than the Management Fee), and any broken-deal expenses, in proportion to the capital committed by each Fund to such investment, to the extent practicable; provided, however, that any operating or other expenses,

including, but not limited to, fund administrator fees, audit fees and taxes, that are related uniquely to a Fund shall be determined with respect to, and paid separately by such Fund. In the event that a prior Fund expends pursuit costs, or incurs other costs, fees and expenses (other than a management fee) on an investment opportunity for successor Fund prior to the time when such successor Fund has aggregate Subscriptions sufficient for such successor Fund to pursue such investment opportunity, then such successor Fund shall reimburse such prior Fund for all such costs, fees and expenses.

Co-Investment

Each of Fund I and Fund II can make co-investments with one or more of their limited partners or their affiliates or other third-parties as determined by their respective General Partners in accordance with the provisions of such Fund's governing documents.

Each of the General Partners, the Adviser, and employees of the Adviser can participate in or receive fees or Carried Interest with respect to co-investments.

Each limited partner (or its affiliate) or other person participating in a co-investment pays its own separate expenses or fees with respect to any due diligence, legal or accounting review, administration, management and dispositions of such co-investment securities, and reimburses the applicable Fund if a Fund incurs additional expenses as a result of the participation of such limited partner (or its affiliate) in such co-investment.

Other Intangible Expenses

The Adviser and its personnel can be expected to receive certain intangible and/or other benefits and/or perquisites arising or resulting from their activities on behalf of the Funds that will neither be subject to an offset against any management fees payable to the Funds nor will otherwise be shared with the Funds and/or Portfolio Companies. For example, airline travel or hotel stays incurred as Fund expenses typically result in cash rebates, "miles," "points" or credit in loyalty/status programs, and such benefits and/or amounts will, whether or not de minimis or difficult to value, inure exclusively to the Adviser and/or such personnel (and not the Funds and/or Portfolio Companies) even though the cost of the underlying service is borne by the Funds and/or Portfolio Companies.

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

Indirectly through the General Partners, the Adviser and certain of its employees are eligible to receive Carried Interest (please see Item 5 for further information). Carried Interest qualifies as a performance-based fee subject to Section 205(a)(1) of the Advisers Act. This arrangement complies with available exemptions thereunder, including the exemption set forth in Rule 205-3 under the Advisers Act.

While performance-based fee arrangements could create an incentive for the Adviser to favor higher fee-paying accounts over other accounts in the allocation of investment opportunities, at this time, neither the Adviser nor its supervised persons manage client accounts that are charged a performance-based fee on a side-by-side basis with client accounts that are charged another type of fee, such as an hourly, flat, or asset-based fee. As such, the Adviser and its

supervised persons do not currently face any such conflict of interest.

Item 7 - Types of *Clients*

The Adviser provides its services to institutional investors that are private funds (please see Item 4 for a more detailed description of the Adviser's current clients).

Minimum Investment

None of the Funds are registered nor subject to regulation under the Investment Company Act of 1940 (the "Investment Company Act"). The minimum investment in the Main Fund and Fund II is \$1 million for individual limited partner investors and \$5 million for institutional limited partner investors, unless an investment amount lower than this minimum amount is approved by the applicable General Partner. There is no minimum investment in the Affiliates Fund.

Investor Eligibility

Limited partner investors in the private funds advised by the Adviser generally must be both (i) "accredited investors," as defined in Rule 501(a) of Regulation D under the Securities Act of 1933, and (ii) "qualified purchasers," as defined in Section 2(a)(51) of the Investment Company Act and the rules thereunder.

Co-Investment Vehicles

One or more co-investment vehicles can be organized by the General Partners to mitigate underwriting risk and to provide portfolio diversification. The General Partners have the authority to offer co-investments to third parties, to certain members of the LPAC of such applicable Fund (but not all), to certain limited partners (but not all), or to certain members of the LPAC and/or limited partners in different proportions from other members of the LPAC of such Fund and/or limited partners. The General Partners will allocate any such investments between the Funds and co-investors as it may determine in accordance with the relevant Fund governing documents, as applicable.

Parallel Funds

Each General Partner has the authority to organize one or more parallel funds for legal, regulatory, or tax reasons. The parallel funds will invest on a pro rata basis in all main Fund transactions and will be managed in accordance with the provisions of the main Fund governing documents.

Side Letters

Each General Partner, on behalf of itself or a Fund of which it is the General Partner, and without the approval of any limited partner, has the authority to enter into additional written agreements ("Side Letters") with one or more limited partners in order to meet certain requirements of such limited partner. These Side Letters may entitle a limited partner to make an investment in such Fund on terms other than those described in such Fund's governing

documents.

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

Investment Strategies

The investment strategy of the Funds focuses on investments in a range of infrastructure transactions with a primary focus on P3 projects in the transportation, social, environmental and communication sectors, with a principal geographic focus on investments in the United States and Canada.

The Adviser can recommend that the Funds undertake hedging activities to protect assets against fluctuations in currency exchange rates or interest rates. The Adviser will make this recommendation solely to hedge against risks and not for speculative investment purposes.

Methods of Analysis

To deliver an optimized portfolio, the Adviser undertakes a detailed investment process, starting with ongoing research and screening of the infrastructure market to identify and analyze the projects to be pursued on an unsolicited basis or put out for tender in North America. The management team then prepares a preliminary memorandum discussing the identified investment opportunities and presents it to the Investment Committee for such Fund. The Investment Committee for such Fund next determines whether the project meets such Funds' investment strategy with respect to targeted rate of return, infrastructure sector, asset size, market risk, and competitive position, among others. All positive investment decisions of the Investment Committee require unanimous approval.

If the Investment Committee approves the project at the preliminary stage, the management team continues due diligence, including a critical review of the business plan and a rigorous financial analysis of the project, and in some instances, presents additional information to the Investment Committee during the process.

Prior to officially submitting the offer together with the other members of the Consortium to the Authority or other counterparty, the terms of the financing offer, together with a detailed risk analysis, is presented to the Investment Committee for offer approval. If this offer is unanimously approved by the Investment Committee and accepted by the Authority or counterparty, the management team proceeds with the project's financial closing. After closing, generally the Adviser's personnel participate in Consortium board meetings as a member or an observer.

Throughout the investment process, the Adviser consults third party advisers for the due diligence, structuring, and negotiating of the investment opportunity, which sometimes includes a financial advisor and/or model auditor.

Bridge Investments

In some instances, the Funds provide interim financing or make short-term investments in anticipation of making a portfolio investment, subject to certain timing and other restrictions

described in the Funds' governing documents, as applicable.

Risks

Investing in securities involves risk of loss that investors should be prepared to bear.

An investment in the Funds entails a degree of risk and is suitable only for sophisticated investors who fully understand and can bear the risks associated with the investment. Risks involved with the investment strategy of the Funds include, among others:

- Illiquidity risk
- Liability for return of distributions
- Investment performance
- Inability to realize current income
- Lack of complete control over investments
- Third-party and counterparty risk
- Early termination
- Uncertain asset valuation
- Currency risk
- Changes in market circumstances
- Adverse developments in the debt capital markets
- Regulatory risk
- Environmental risks
- Demand, usage, and patronage risk
- Deflation, inflation, and interest rate risk
- Construction and development risk
- Operational risk
- Catastrophic other public crises, and force majeure events
- Long term asset condition and lifecycle costs
- Cybersecurity and data breaches

In addition to risks related to the investment strategy discussed above, there are other risks associated with investing in each Fund that are described in the private placement memoranda for such Fund, as applicable.

Item 9 - Disciplinary Information

There are no legal or disciplinary events that are material to a client's or an investor's evaluation of Adviser or the integrity of the Adviser's management.

Item 10 - Other Financial Industry Activities and Affiliations

To mitigate conflicts of interest, if a Fund engages in any investment or other financial transaction with either General Partner or any of its affiliates or certain employees of Adviser, other than transactions expressly contemplated by such Funds' governing documents, such investment or transaction will be submitted to the LPAC for such Fund for prior approval. In

addition, each General Partner shall submit any transaction that it in good faith determines could pose a potential conflict of interest that is not already addressed by such Fund governing documents to the LPAC for such Fund for its review.

The Adviser is owned in majority by Star America Group Holdings LLC, which is owned by William A. Marino, a management person of the Adviser. The Adviser is also under common ownership with Star America Capital Advisors, LLC (“Capital Advisors”), a registered broker-dealer that provides infrastructure related services including capital raising, P3 financial advisory services, and merger and acquisition advisory services (“Capital Advisor Services”).

Currently, the Adviser does not transact with or utilize the services of Capital Advisors; however, on some occasions, the Adviser will introduce a project or Consortium member to Capital Advisors (i) where the project is not in the best interests of the Funds, and (ii) where the Consortium member and the Funds would both benefit from the Consortium member receiving Capital Advisor Services. In addition, Capital Advisors will, on some occasions, introduce projects or Consortium members to the Adviser, which the General Partner of a Fund could pursue if the project or teaming with Consortium member is in the best interests of the such Fund.

A Portfolio Company might pay Capital Advisors a Development Fee for Capital Advisor Services as part of the development of a P3 project (please see Item 5 for further information). Prior to engaging in that kind of transaction, the General Partner of such Fund will obtain such Fund’s LPAC approval.

The Adviser is also under common ownership with Star America Capital Consultants, LLC (“Capital Consultants”). Capital Consultants generally provides fee-based corporate consulting services to construction contractors. Certain Adviser employees provide limited services to Capital Consultants. To date, Capital Consultants has not provided any services to the Funds or any Portfolio Company. If, in the future, services were to be provided, the such Fund would comply with its applicable governing documents.

In certain circumstances, in order to create efficiencies and optimize performance, one or more affiliates of the Adviser may share the operational, legal, financial, back-office, or other resources, including shared personnel and consultants. Any costs and expenses related to such shared resources will be allocated among the relevant entities on the basis that the Adviser deems fair and equitable.

In addition, employees of the Adviser and its affiliates sometimes serve as managers, directors, and/or officers of certain Portfolio Companies, and in that capacity, are required to make decisions that consider the best interests of such Portfolio Company and its shareholders. (Please see Item 5 for further information).

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

Code of Ethics and Personal Trading

The Adviser has adopted a Code of Ethics (the “Code”). The Code incorporates the following fiduciary principles that all supervised persons of the Adviser are expected to uphold:

- Supervised persons must place the interests of the Clients first, and avoid serving their own personal interests or the Adviser’s interests ahead of the interests of the Clients;
- The Adviser’s supervised persons must conduct all personal securities transactions in a manner consistent with the Code, and must avoid any actual or potential conflicts of interest or abuse of any supervised person’s position of trust and responsibility;
- Supervised persons must not take inappropriate advantage of their positions;
- Information concerning the identity of securities and financial circumstances of the Clients, including the Funds’ limited partners and information regarding companies in which the Adviser is considering making an investment on behalf of the clients, must be kept confidential;
- Independence in the decision-making process must be maintained at all times; and
- Supervised persons must at all times comply with applicable federal and state securities laws and regulations.

In addition, the Adviser has adopted formal policies and procedures relating to (1) insider trading, (2) privacy of personal financial information, (3) “pay to play,” and (4) anti- money laundering regulations.

Further, the Adviser has established policies and procedures to monitor and resolve conflicts with respect to investment opportunities in a manner it deems fair and equitable. These include restrictions on personal trading imposed by the Code, requirements to pre-clear certain types of investment transactions, reporting and monitoring of employee personal trading activity, and monitoring for any transactions or trading patterns by the Adviser’s supervised persons for any actual or perceived conflicts of interest. Investors or prospective investors can request a copy of the Code by contacting the Adviser at the address or telephone number listed on the first page of this brochure.

Participation or Interest in Client Transactions

The Adviser’s management has the ability to make significant commitments and investments in the Funds. These investments by management of the Adviser align their interests with the interests of the Funds’ limited partners. Because they place their personal investments at risk alongside the Funds’ capital, the Adviser’s management has an incentive to avoid risk of loss and apply operating practices designed to increase the value of the Funds’ portfolio investments, thereby avoiding conflicts of interest. Similarly, the General Partners’ capital commitments serve to mitigate potential conflicts of interest.

To further mitigate conflicts of interest, if a Fund engages in any investment with its General Partner or any of its affiliates or certain employees of Adviser, other than transactions expressly contemplated by the Funds’ governing documents, such investment or transaction will be submitted to such Fund’s LPAC for prior approval.

Item 12 - Brokerage Practices

The Funds invest in privately negotiated transactions; therefore, the Adviser does not engage, select, or recommend brokers to effect transactions in securities.

Accordingly, the Adviser does not receive soft-dollar benefits, such as research or other products or services from a broker-dealer or third party in connection with the execution of client securities transactions. Note that the Adviser does at times receive information from the underwriters engaged to service the Portfolio Companies; however, the receipt of this information is in the best interests of the Funds, and it is the Adviser's belief that it does not create a conflict of interest.

Further, although Capital Advisors sometimes introduces a project or a Consortium member to the Adviser, and vice versa, the Adviser does not use Capital Advisors brokerage services to execute purchases or sales of publicly traded securities.

A Portfolio Company may pay Capital Advisors a Development Fee for Capital Advisor Services provided to an Authority as part of the development of a P3 project (please see Item 5 for further information).

In addition, the Adviser has no occasion to and does not engage in directed brokerage. The Adviser does not aggregate the purchase or sales orders of securities for various client accounts.

Item 13 - Review of Accounts

Accounts

The Adviser has engaged an independent certified public accountant of recognized national standing to act as the auditor for the Funds. With respect to each Fund, the General Partner of such Fund delivers, within one hundred twenty (120) calendar days after the end of each fiscal year, to each partner in such Fund (i) a balance sheet, income statement, schedule of investments of the Fund as of the end of such fiscal year, and statements of operations, partner's equity, and cash flow for such fiscal year, in each case prepared in accordance with United States generally accepted accounting principles ("U.S. GAAP") together with the auditors' report thereon indicating that the audit was performed in accordance with generally accepted auditing standards, (ii) a summary description of each acquisition or disposition by the Funds during such fiscal year, (iii) a statement of all distributions made to the Funds' General Partner during the last fiscal quarter of such fiscal year and during such entire fiscal year and such partner's estimated equity value as of the end of such fiscal year, and (iv) a valuation of the assets of the Funds that have been owned, directly or indirectly, for at least one year. Annually, the General Partner of Main Fund and Fund II also delivers an annual report to the limited partners of the Main Fund and Fund II, as applicable.

The Adviser oversees the Funds financial reporting and routinely conduct reviews of the Funds' accounts and financial plans, which include preparation of a monthly internal asset management report. In addition, each quarter, the General Partner of the Main Fund distributes to the limited partners a quarterly report, which includes unaudited financial

statements and a capital account statement. Commencing in 2020, in addition, each quarter, Fund II General Partner distributes to the limited partners of Fund II a quarterly report, which includes unaudited financial statements and a capital account statement.

Valuation

The General Partner of each Fund determines the fair market value of such Fund's assets on a quarterly basis. The fair market value will be expressed in U.S. Dollars and determined on the basis of the valuation of the Fund's assets using primarily a discounted cash flow method but for certain investments other valuation methodologies are used, such as a capitalization rate. The discount rate used in the analysis will be based on many different factors, including, but not limited to, credit rating of the counterparties, project status, remaining risks, term and type of project. The Adviser will also consider comparable precedent transactions to determine value where appropriate. The General Partner of each Fund will value the assets and such valuation will be subject to annual review as part of the annual audit.

Item 14 - Client Referrals and Other Compensation

The Adviser has the authority to engage one or more persons to act as a placement agent for a Fund in connection with the offer and sale of interests to certain prospective investors. The Adviser and the placement agent will individually negotiate fees payable to a placement agent. Generally, and except as otherwise set forth in the governing documents of a Fund, the Adviser will ultimately bear all fees and out-of-pocket expenses of any placement agent that solicits investors for Funds.

Item 15 - Custody

The Adviser is deemed to have custody of the Funds' assets under Rule 206(4)-2 of the Advisers Act by virtue of its relationship with such Fund's General Partner and its ability to access such Fund's assets. Each limited partner of each Fund receives audited financial statements, prepared in accordance with U.S. GAAP, within 120 days of the end of each fiscal year. Each Fund's Administrator is responsible for distributing these statements to the limited partners on behalf of the applicable General Partner and Adviser.

Item 16 - Investment Discretion

The Adviser provides investment advisory services to the Funds on a discretionary basis and does not provide any investment advisory services on a non-discretionary basis.

Per the Management Agreements between each of the Funds and the Adviser, the Adviser advises the development of the investments, makes investment and divestment recommendations, manages the Funds' assets, and provides reports to the General Partners, as applicable. Each General Partner can restrict the Adviser's services to prohibit certain types of investments and retains ultimate investment discretion over such Fund's investments.

Please see Item 4 for more information about the discretionary authority of each General Partner and Adviser.

Item 17 - Voting Client Securities

The Adviser has not and will not accept the authority to vote client securities. Each General Partner retains all voting authority for their respective Funds. All communications concerning voting should be directed to the applicable General Partner, and any such communications received by the Adviser will be promptly forwarded to the applicable General Partner. At the request of any General Partner, the Adviser will provide voting advice or recommendations.

Item 18 - Financial Information

The Adviser is not aware of any financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

Item 19 - Requirements for State-Registered Advisers

Not applicable.