

Part 2A of Form ADV: *Firm Brochure*

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This brochure provides information about the qualifications and business practices of Endowment Advisers, L.P. If you have any questions about the contents of this brochure, please contact us at 713-993-4675 or pbachtold@salientpartners.com.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Endowment Advisers, L.P. is a Registered Investment Advisor. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about Endowment Advisers, L.P. also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 129346.

Item 2 Material Changes

The following is a summary of material changes to Part 2A of Form ADV since the last annual amendment filed with the SEC on 03/20/2019. This section only reflects material changes since the last annual amendment of the Brochure. Such changes are reflected in the substance of the narrative in the relevant Item indicated below.

We will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

Summary of Material Changes:

- Item 10 "Other Financial Industry Activities and Affiliations" was revised to remove Salient Capital Advisors, LLC as a CPO and CTA and remove affiliated pooled investment vehicles. (Revised 11/22/2019 and 03/20/2020)
- Item 17 "Voting Client Securities" was revised to disclose the Adviser has contracted with Glass, Lewis & Co., LLC to handle the administration and voting of client proxies. (Revised 11/22/2019)

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Item 4 Advisory Business

Endowment Advisers, L.P. is an SEC-registered investment adviser with its principal place of business located in Texas. Endowment Advisers, L.P. began conducting business in 2004.

Listed below are the firm's principal owners (i.e., those individuals and/or entities controlling 25% or more of this company).

- Salient Partners, L.P., Limited Partner

The Adviser has an Investment Committee which oversees its operations and investment advisory services. The Investment Committee is comprised of senior management.

These individuals, and other affiliated persons of the Adviser, are also owners, officers, and/or employees of Salient Partners, L.P. Research, analysis, and allocation of investment opportunities will be shared by the Adviser and affiliates of Salient Partners, L.P.

Endowment Advisers, L.P. offers the following advisory services to our clients:

Endowment Advisers, L.P. (the "Adviser") provides investment advisory services to Investment Funds which include the Salient Private Access Fund Complex (the "SPA Complex") and The PMF Fund Complex (the "PMF Complex").

The SPA Complex, which is organized in a "master-feeder" structure, is comprised of Salient Private Access Master Fund, L.P. ("SPA Master Fund") and its feeder funds, which include Salient Private Access Registered Fund, L.P. ("SPA Registered"), Salient Private Access TEI Fund, L.P. ("SPA TEI") and Salient Private Access Institutional Fund, L.P. ("SPA Institutional"). These four funds are registered as non-diversified, closed-end management investment companies under the Investment Company Act of 1940. The SPA Complex is also comprised of three other non-registered feeder funds which include Salient Private Access (Domestic) Fund, L.P., Salient Private Access (Domestic QP) Fund, L.P. and Salient Private Access (International) Fund, Ltd. Such funds are not registered under the Investment Company Act in reliance upon the exemptions from such registration requirements contained in Section 3(c)(1) or 3(c)(7) of the Investment Company Act of 1940, or in the case of Salient Private Access (International) Fund, Ltd., in reliance on the fact that it is an offshore fund, the investors of which are limited exclusively to non-United States persons. All of the feeder funds invest substantially all of their assets into the SPA Master Fund. The Adviser also provides investor servicing to the SPA Complex.

The investment advisory services provided to the SPA Complex are governed by separate investment management agreements entered into by the Adviser and the feeder funds including an agreement between the Adviser and SPA Master Fund and SPA Registered, a second agreement between the Adviser and SPA TEI, a third agreement between the Adviser and SPA Institutional, a fourth agreement between the Adviser and Salient Private Access (International) Fund, Ltd., and a fifth agreement between the Adviser and the remaining, unregistered feeder funds. In addition, five separate investor servicing agreements are in place between the Adviser and the feeder funds.

With respect to the SPA Complex, the Funds' investment objective is to preserve capital and to generate consistent long-term appreciation and returns across a market cycle (which is estimated to be five to seven years). To achieve their objective, the Funds provide the Partners with access to asset classes, Investment Managers and overall asset allocation services typically available on a collective basis to larger institutions. The Funds generally pursue their investment objective by allocating assets to the Investment Funds, with a focus on private partnerships, limited liability companies and other investment vehicles, managed by a group of Investment Managers identified by the Adviser to have investments that are allocated broadly across markets, asset classes, strategies and risk profiles.

The PMF Complex, which is organized in a "master-feeder" structure, is comprised of The Endowment PMF Master Fund, L.P. ("PMF Master Fund") and its feeder funds, which include PMF Fund, L.P. ("PMF Fund"), PMF TEI Fund, L.P. ("PMF TEI") and PMF International Fund, Ltd. ("PMF International"). The PMF Master Fund, PMF Fund and PMF TEI are registered as non-diversified, closed-end management investment companies under the Investment Company Act of 1940. The PMF International is not registered under the Investment Company Act in reliance on the fact that it is an offshore fund, the investors of which are limited exclusively to non-United States persons. All of the feeder funds invest substantially all of their assets into the PMF Master Fund. The Adviser also provides investor servicing to the PMF Complex.

The investment advisory services provided to the PMF Complex are governed by separate investment management agreements entered into by the Adviser and the feeder funds including an agreement between the Adviser and PMF Master Fund, a second agreement between the Adviser and PMF Fund, a third agreement between the Adviser and PMF TEI, and a fourth agreement between the Adviser and PMF International. In addition, two separate investor servicing agreements are in place between the Adviser and the feeder funds.

With respect to the PMF Complex, the Funds' investment objective is to manage a portfolio of Investment Funds and cash to preserve value while prioritizing liquidity to investors over active management, until such time as the PMF Master Fund's portfolio has been liquidated.

Publication of periodicals or newsletters:

We also issue research reports and develop other products derived from market research. Our market research reports and other products differ from traditional investment research because they focus on macroeconomic conditions, business trends in particular industries and industry conditions, rather than on statistical analysis or financial valuation or earnings models of individual issuers. We use our research reports in connection with providing investment advice to the funds we manage. We also use our research reports in communications to fund investors and potential investors.

Amount of Managed Assets:

As of 01/31/2020, the Adviser was actively managing \$759,638,330 of clients' assets on a discretionary basis.

Item 5 Fees and Compensation

In consideration of the advisory and other services provided by the Adviser to the SPA Complex pursuant to the SPA Master Fund's Investment Management Agreement, each of the Funds and the SPA Master Fund pay the Adviser an Investment Management Fee, accrued monthly and payable monthly in arrears, equal to 1% on an annualized basis of the SPA Master Fund's average net assets as of each month-end. In the case of a partial month, the Investment Management Fee is based on the number of days during the month in which the Adviser invested Fund or SPA Master Fund assets. The Investment Management Fee is paid to the Adviser out of the capital account of each limited partner of the SPA Master Fund and will decrease the net profits or increase the net losses of the SPA Master Fund that are credited to or debited against the capital accounts of its limited partners. The Investment Management Fee is computed as a percentage of the capital account of each limited partner of the SPA Master Fund, valued based on the net assets of the SPA Master Fund as of the last business day of each month, and is due and payable in arrears within five business days after the end of the quarter. "Net assets" means the total value of all assets of the SPA Master Fund, less an amount equal to all accrued debts, liabilities and obligations of the SPA Master Fund.

In consideration for investor services and administrative assistance provided by the Adviser to the SPA Complex, each Fund pays Endowment Advisers, L.P., as Servicing Agent, a quarterly servicing fee ("Servicing Fee") based on the month-end net assets of the Fund over the course of the applicable quarter. The Servicing Fee equals 1% (on an annualized basis) of each Fund's average month-end net assets, payable quarterly in arrears. The Servicing Agent may engage one or more sub-servicing agents (each, a "Sub-Servicing Agent") to provide some or all of the services. The Adviser may retain Servicing Fees for services provided directly to Partners no longer affiliated with a Sub-Servicing Agent. Partners serviced directly by the Servicing Agent are not considered clients of the Adviser and are provided services similar to those undertaken by Sub-Servicing Agents. Compensation to any Sub-Servicing Agent is paid by the Servicing Agent. The Adviser or its affiliates also may pay a fee out of their own resources to Sub-Servicing Agents. Although Servicing Fees are paid for the provision of ongoing investor services and are intended primarily for such services, to any extent that the Servicing Fees could be considered to support the distribution of the Funds, Partners would be paying for distribution of Fund interests out of the Funds' assets. To any extent that the Servicing Fees could be considered to support distribution of the Funds, the Adviser would not have to pay such expenses from its other resources, which is an incentive to maintain Servicing Fees and considered a conflict of interest. The private placement memorandum of the relevant Fund contains important additional disclosures in this regard.

In consideration of the advisory and other services provided by the Adviser to the PMF Complex pursuant to the PMF Master Fund's Investment Management Agreement, each of the Funds and the PMF Master Fund pay the Adviser an investment management fee out of its average month-end net assets, accrued monthly and payable monthly in arrears equal to 0.70% (on an annualized basis) for the six quarters following the date of The Endowment Master Fund, L.P.'s (the "Legacy Master Fund") Division and 0.40% (on an annualized basis) for periods thereafter until the period ending ten years after the date of the Legacy Master Fund Division, when the Adviser will no longer receive an investment management fee. In

addition, following the period ending five years after the date of the Legacy Master Fund Division, no fee will be charged on Hedge Fund Assets (as defined below), with any such Hedge Fund Assets remaining at that time being excluded from the calculation of net assets for purposes of determining the management fee (the "Investment Management Fee"). "Hedge Fund Assets" shall mean Investment Funds held by the PMF Master Fund that are designated as Hedge Fund Assets in the PMF Master Fund's limited partnership agreement. In the case of a partial month, the Investment Management Fee is based on the number of days during the month in which the Adviser invested Fund or PMF Master Fund assets. The Investment Management Fee is paid to the Adviser out of the capital account of each limited partner of the PMF Master Fund and will decrease the net profits or increase the net losses of the PMF Master Fund that are credited to or debited against the capital accounts of its limited partners. The Investment Management Fee is computed as a percentage of the capital account of each limited partner of the PMF Master Fund, valued based on the net assets of the PMF Master Fund as of the last business day of each month, and is due and payable in arrears within five business days after the end of the quarter. "Net assets" means the total value of all assets of the PMF Master Fund, less an amount equal to all accrued debts, liabilities and obligations of the PMF Master Fund.

In consideration for investor services and administrative assistance provided by the Adviser to the PMF Complex, each Fund pays a Servicing Fee based on its average month-end net assets over the course of the applicable quarter, payable quarterly in arrears equal to 0.50% (on an annualized basis) for the six quarters following the date of the Legacy Master Fund Division (as defined herein) and 0.40% (on an annualized basis) for periods thereafter until the period ending ten years after the date of the Legacy Master Fund Division, when the Servicing Agent will no longer receive a Servicing Fee. The Servicing Agent may engage one or more Sub-Servicing Agents to provide some or all of the above services. The Adviser may retain Servicing Fees for services provided directly to Partners no longer affiliated with a Sub-Servicing Agent. Partners serviced directly by the Servicing Agent are not considered clients of the Adviser and are provided services similar to those undertaken by Sub-Servicing Agents. Compensation to any Sub-Servicing Agent will be paid by the Servicing Agent and such amounts may vary. The Adviser or its affiliates also may pay a fee out of their own resources to Sub-Servicing Agents. Although Servicing Fees are paid for the provision of ongoing investor services and are intended primarily for such services, to any extent that the Servicing Fees could be considered to support the distribution of the Funds, investors would be paying for distribution of Fund interests out of the Fund's assets. To any extent that the Servicing Fees could be considered to support distribution of the Funds, the Adviser would not have to pay such expenses from its other resources, which is an incentive to maintain Servicing Fees and considered a conflict of interest. The private placement memorandum of the relevant Fund contains important additional disclosures in this regard.

The Adviser does not have a stated minimum client investment amount, but it does not plan to accept any clients other than investment companies or unregistered investment funds. However, individual investors in the Investment Funds are subject to a minimum investment, which in certain circumstances is subject to waiver in our discretion. For Salient Private Access Registered Fund, L.P. and Salient Private Access Institutional Fund, L.P. the minimum initial investment is \$100,000 and the minimum additional investment is \$25,000. For Salient Private Access TEI Fund, L.P. the minimum initial investment is \$50,000 and the minimum additional investment is \$10,000. For Salient Private Access (International) Fund, Ltd. the minimum initial investment is \$50,000 and the minimum additional investment is

\$25,000. For the non-registered feeder funds, the minimum initial investment is \$5,000,000 and the minimum additional investment is \$100,000. However, the funds, in their sole discretion, may accept investments below the minimum. Investment interests in the PMF Complex are no longer offered for sale.

GENERAL INFORMATION

Termination of the Advisory Relationship: The initial term of the Advisory Agreements with SPA Master Fund, SPA Registered, SPA TEI, SPA Institutional, PMF Master Fund, PMF Fund and PMF TEI is two (2) years, beginning with the registration of each of the Funds under the Investment Company Act. With regard to the SPA Complex, SPA Master Fund and SPA Registered Fund were both registered in March of 2004, SPA TEI Fund was registered in March of 2005 and SPA Institutional Fund was registered in December of 2009. With regard to the PMF Complex, PMF Master Fund, PMF Fund and PMF TEI Fund were registered in February of 2014. At the end of the initial terms, the Agreements will renew on a year-to-year basis, as long as such continuance is specifically approved at least annually by the affirmative vote of: (i) a majority of the members of the Funds' Board who are not parties to the Agreements or interested persons (as defined in the 1940 Act) of any party to the Agreements; and (ii) a majority of the Funds' Board or the holders of a majority of the outstanding voting securities of the Funds. The Agreements may nevertheless be terminated at any time without penalty, on 60 days' written notice, by the Funds' Board, by vote of holders of a majority of the outstanding voting securities of the Funds, or by the Adviser. The Agreement governing the unregistered Feeder Funds does not have a defined term.

Underlying Mutual Fund, ETF and Investment Fund Fees: All fees paid to the Adviser for investment advisory services are separate and distinct from the fees and expenses charged by underlying mutual funds, ETFs and Investment Funds fees that the Funds, as investors in such underlying mutual funds, ETFs and Investment Funds, must bear. These fees and expenses are described in each underlying mutual fund's or ETF's prospectus or such underlying Investment Fund's offering document, and are also described generally in each Fund's private placement memorandum. These fees will generally include a management fee, other fund expenses, a possible performance fee or similar allocation, a possible distribution fee, and/or an initial or deferred sales charge and/or servicing fees.

Additional Fees and Expenses: The Adviser's fees do not include the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer. Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Limited Prepayment of Fees: The Adviser does not require payment of fees in excess of \$1200 more than six months in advance of services rendered.

Compensation Received by Our Affiliated Persons who are also Affiliated Persons of Investment Advisers affiliated with us and who are Registered Representatives of

Forward Securities, LLC and Salient Capital, L.P. Certain affiliated persons of the Adviser are licensed as registered representatives of Forward Securities, LLC or Salient Capital, L.P., broker-dealers affiliated with the Adviser. Such individuals are also affiliated persons of other investment advisers that are affiliated with the Adviser and may receive separate compensation in respect of certain investors' investments in the Funds. See Item 10 for additional disclosure regarding such arrangements and the conflicts of interest they pose.

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

Endowment Advisers, L.P. does not charge performance-based fees. However, many underlying Investment Funds charge performance-based fees or similar allocations that the Funds, as investors in such Investment Funds, must bear. In addition, certain of our supervised persons manage accounts for other investment advisers with respect to which the advisory fee is based entirely or partially on performance. These performance fee arrangements may create a conflict of interest for us in that such supervised persons may have an incentive to allocate the investment opportunities that he or she believes might be the most profitable to such other accounts instead of allocating them to the Funds we advise. We have addressed such conflict of interest by adoption of an allocation policy, which is described in detail in Item 12, under the heading "Limited Capacity Opportunities in an Investment Fund."

Item 7 Types of Clients

Endowment Advisers, L.P. provides advisory services to registered investment companies and other pooled investment vehicles. See item 5 for a discussion of minimum investment amounts applicable to investors in the Funds.

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

METHODS OF ANALYSIS

SPA Complex: It is the responsibility of the Adviser to research and identify Investment Managers, to satisfy itself as to the suitability of the terms and conditions of the Investment Funds and to allocate or reallocate the Funds' assets among Investment Managers and Asset Classes. In the event that a Fund has one or more sub-advisers, it is also the responsibility of the Adviser to negotiate the investment sub-advisory agreements, subject to shareholder approval requirements or SEC exemptive relief from such requirements. There can be no assurance that the Funds will seek, or that the SEC will grant, such exemptive relief. The Adviser allocates the Funds' assets among Investment Managers using the diverse knowledge and experiences of the Investment Committee members to assess the capabilities of the Investment Managers and to determine an appropriate mix of investment strategies, asset classes, sectors and styles given the prevailing economic and investment environment. The Investment Managers with which the Funds invest may pursue various investment strategies and are subject to special risks.

The Investment Committee has developed a pool of potential Investment Funds to consider for investment. The Investment Committee identifies Investment Funds based on quantitative, qualitative or other due diligence criteria. Once a pool of potential Investment Funds has been

identified, the Investment Committee determines an allocation for the Funds' assets across the pool, in such proportions of the Funds' assets as the Adviser may from time to time determine. This due diligence effort is then revisited from time to time for the life of the Funds.

For a more detailed discussion of the Funds' methods of analysis and material risks, please refer to the Funds' offering documents.

PMF Complex: The Adviser will manage the Master Fund portfolio primarily in a passive manner whereby the Master Fund will hold to self-liquidation private equity and other similarly illiquid interests in Investment Funds and oversee the liquidation of other Investment Funds that provide for redemption while managing the Master Fund's cash to ensure the Master Fund's ability to satisfy outstanding capital commitments relating to such portfolio holdings. The Adviser may also consider secondary sales of hedge fund interests held by the Master Fund to enhance liquidity. Any secondary sale of the Master Fund's assets prior to the relevant Liquidation Period must be unanimously approved by the Master Fund's board of directors. Withdrawal requests have been, or will be, submitted to each Investment Fund that permits such requests. It is not expected that the Funds will make additional investments other than fulfilling capital commitments to certain Investment Funds, and investments for cash and liquidity management purposes.

For a more detailed discussion of the Funds' methods of analysis and material risks, please refer to the Funds' offering documents.

Risks for all forms of analysis: These securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While the Analysts are alert to indications that data may be incorrect, there is always a risk that their analysis may be compromised by inaccurate or misleading information.

INVESTMENT STRATEGIES

SPA Complex: The Funds' investment objective is to preserve capital and to generate consistent long-term appreciation and returns across a market cycle (which is estimated to be five to seven years). In particular, it is intended that the Funds provide the Partners (through their investments in the Funds) with access to strategies, Investment Funds and overall asset allocation services that, on a collective basis, are typically available to larger institutions, such as major university endowments, in order to seek consistent returns and relatively low volatility.

The Funds seek to achieve their investment objective by investing substantially all of their assets in the securities of numerous Investment Funds, with the objective of adding additional Investment Managers as the Funds' assets grow and the need to diversify among additional Investment Managers increases. The Funds may also invest directly in securities and other derivative instruments for hedging purposes, or to access exposure to a strategy than can be accessed more efficiently or with less cost on a direct basis. The strategies operated by these Investment Funds fall within 2 principal areas: Private Investments and Hedge Fund strategies. Hedge Fund strategies employed include (i) Global Macro and Trading Strategies,

(ii) Relative Value Strategies and (iii) Event-Driven Strategies. Private Investments strategies employed include (i) Private Equity, (ii) Private Credit, (iii) Real Estate and (iv) Energy.

In making any Direct Investments within the SPA Master Fund, the Adviser may utilize securities and other cash instruments as well as derivatives (including swaps and futures).

For a more detailed discussion of the Funds' investment strategies and material risks, please refer to the Funds' offering documents.

PMF Complex: The Funds' investment objective is to manage a portfolio of Investment Funds and cash to preserve value while prioritizing liquidity to investors over active management, until such time as the Master Fund's portfolio has been liquidated.

For a more detailed discussion of the Funds' investment strategies and material risks, please refer to the Funds' offering documents.

Risk of Loss: Securities investments are not guaranteed and always carry a risk of loss.

Item 9 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. Our firm and our management personnel have no reportable disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

Endowment Advisers, L.P. is affiliated with broker-dealers, Forward Securities, LLC and Salient Capital, L.P. Forward Securities, LLC and Salient Capital, L.P. serve as placement agent and/or distributor for funds for which the Adviser or affiliates of the Adviser serve as investment adviser and/or general partner or managing member.

Endowment Advisers, L.P. does not use Forward Securities, LLC or Salient Capital, L.P. to place trades in client accounts. However, affiliated persons of the Adviser are licensed as registered representatives of Forward Securities, LLC or Salient Capital, L.P. These individuals, in their separate capacity, can effect securities transactions for which they may receive separate, yet customary compensation. Such transactions include the sale of interests in investment vehicles managed by the Adviser or affiliates of the Adviser.

Such individuals are also affiliated persons of other advisers that are affiliates of Endowment Advisers, L.P. While Endowment Advisers, L.P. and these individuals endeavor at all times to put the interest of the clients first as part of their fiduciary duty, such clients of our adviser affiliates should be aware that the receipt of additional compensation from Forward Securities, LLC or Salient Capital, L.P. creates a conflict of interest, and may affect the judgment of these individuals when making recommendations. Further, more detailed disclosure of such conflicts of interest is contained in Part 2A of Form ADV of the relevant adviser affiliate of Endowment Advisers, L.P.

Endowment Advisers, L.P. is affiliated with commodity trading advisors (“CTA”) and a commodity pool operator (“CPO”). Salient Advisers, L.P. is registered with the Commodity Futures Trading Commission (“CFTC”) as a CTA and CPO and is a member of the National Futures Association (“NFA”). Broadmark Asset Management LLC is registered with the CFTC as a CTA and is a member of the NFA. Affiliated persons of the Adviser are principals and/or affiliated persons of the CTAs/CPO.

As discussed in detail in Item 4, above, the Adviser’s clients are all investment companies or unregistered private partnerships.

Individuals on the Investment Committee and other affiliated persons of the Adviser are also owners, officers and/or employees of Broadmark Asset Management LLC; Forward Management, LLC; Salient Advisers, L.P.; Salient Capital Advisers, LLC; Sustainable Woodlands Partners, LLC and The Salient Zarvona Energy Fund GP, L.P. In these capacities, these individuals also provide investment advice to the following pooled investment vehicles:

All Series of Forward Funds; All Series of Salient MF Trust; Salient Private Access Master Fund, L.P.; Salient Private Access Registered Fund, L.P.; Salient Private Access TEI Fund, L.P.; Salient Private Access Institutional Fund, L.P.; Salient Private Access (Domestic) Fund, L.P.; Salient Private Access (Domestic QP) Fund, L.P.; Salient Private Access (International) Fund, Ltd.; The Endowment PMF Master Fund, L.P.; PMF Fund, L.P.; PMF TEI Fund, L.P.; PMF International Fund, Ltd.; The Yield Master Fund II, L.P.; The Yield Fund, L.P.; The Yield (Exempt) Fund, L.P.; Salient MLP Fund, L.P.; Salient MLP Total Return Fund, L.P.; Salient MLP Total Return TE Fund, L.P.; Salient MLP & Midstream Income Fund, L.P.; Salient Midstream & MLP Fund; The Salient Zarvona Energy Fund, L.P.; Salient Zarvona Energy Fund II-A, L.P.; Salient Zarvona Energy Fund II-B, L.P.; Chalk II-4 Co-Invest, L.P.; Sustainable Woodlands Fund II, L.P.

This presents a potential conflict of interest in that these individuals have an incentive to favor the clients of these other advisory firms when identifying or allocating investment opportunities for the Adviser. To address this potential conflict, the Adviser regularly reviews the allocations of investment opportunities between affiliated Advisers.

The following investment advisers are under common ownership and share one or more affiliated persons with the Adviser:

Broadmark Asset Management LLC, which provides investment advice to individuals, investment companies, pooled investment vehicles and other institutional clients;

Forward Management, LLC, which provides investment advice to individuals, investment companies and other institutional clients;

Salient Advisers, L.P., which provides investment advice to investment companies and pooled investment vehicles;

Salient Capital Advisers, LLC, which provides investment advice to individuals, pension and profit sharing plans, investment companies, pooled investment vehicles and other institutional clients;

Sustainable Woodlands Partners, LLC, which provides investment advice to pooled investment vehicles;

The Salient Zarvona Energy Fund GP, L.P., which provides investment advice to pooled investment vehicles.

Investors in the Adviser's Clients are Solicited to Invest in Affiliated Partnerships.

Affiliated persons of the Adviser are members of the general partner of various private investment vehicles (as discussed above) and affiliated advisers, which themselves manage other registered investment companies and private pooled investment vehicles. Certain investors in funds managed by the Adviser are solicited to invest (by the affiliated persons) in such other registered investment companies or private pooled investment vehicles, although the Adviser's clients themselves, which are all registered investment companies or pooled investment vehicles, are not. In such instances, our affiliated advisers and/or affiliated persons of our Adviser may receive additional compensation.

While Endowment Advisers, L.P. and these individuals endeavor at all times to put the interest of their clients first as part of our fiduciary duty, clients of such adviser affiliates should be aware that the receipt of additional compensation itself creates a conflict of interest, and may affect the judgment of the adviser affiliate and these individuals when making recommendations. Further, more detailed disclosure of such conflicts of interest is contained in Part 2A of Form ADV of the relevant adviser affiliate of Endowment Advisers, L.P.

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

The Adviser has adopted a Code of Ethics (the "Code") to effectuate the purposes and objectives of Sections 204A and Rule 204A-1 of the Investment Advisers Act of 1940. A copy of our Code of Ethics can be obtained by requesting it from an advisory representative or affiliated person by calling (713) 993-4675.

In summary, the Code sets forth the Adviser's standards of business conduct reflecting our fiduciary obligations to our clients and specifically requires all employees to comply with the Code and federal (and other applicable) securities laws. In addition, the Code contains the following specific provisions:

- All access persons to report their personal securities transactions (quarterly) and their securities holdings (at least annually) to the Adviser for review;
- All employees to report any violations of the Code to the Adviser;
- The Adviser to provide each employee with a copy of the Code and any amendments; and
- All employees to provide a written acknowledgement of their receipt of the Code and any amendments.

We strive to ensure that all employees act in accordance with the Adviser's internal policies and applicable regulations governing those rendering registered investment advisory

services. Employees not in compliance with firm goals in this regard are subject to sanctions, which include possible termination.

The Adviser's affiliated persons may invest directly with or recommend to other clients of the affiliated persons (which may be investment programs, investment partnerships or separate accounts) that they invest directly with Investment Managers or Investment Funds recommended by the Adviser to the Funds. It is possible that Investment Funds that affiliated persons have invested in or may invest in may have capacity constraints that could limit further investment by the Adviser's clients.

From time to time supervised persons (employees) of the firm may make personal investments in securities that have been recommended to, and/or are currently held by, our client investment funds. Consistent with our fiduciary duties, Code of Ethics and Insider Trading policies and procedures, all such supervised persons of the firm that acquire knowledge of the Funds' intended or proposed portfolio investments in securities ("restricted securities") are strictly prohibited from effecting or engaging in any personal securities trading in such restricted securities. Restricted securities may not be purchased directly or indirectly by supervised persons in an employee account or employee related account (accounts of immediate family members of supervised persons) at any time while restricted.

Any persons found to have violated this policy will be subject to disciplinary actions including (but not limited to) warnings, sanctions, regulatory and/or Board reporting and/or possible termination.

Item 12 Brokerage Practices

The Adviser manages the assets of its client Investment Funds per the terms of the Agreements and the investment objectives of the Funds. In this capacity it has the authority to determine the investments made by the Investment Funds, the amount of those investments, and use of any brokers, dealers and associated commission rates.

However, given the fact that most of the Funds' investments are in underlying Investment Funds that are structured as partnerships, the use of brokers or dealers and the payment of associated commissions is limited primarily to investments in registered investment companies, exchange traded funds, options, derivatives and other individual securities.

The Adviser will endeavor to select those brokers or dealers which will provide the best services at the lowest commission rates possible. The reasonableness of commissions is based on the broker's stability, reputation, ability to provide professional services, competitive commission rates and prices, trading platform, and other services which will help the Adviser in providing investment management services.

In the history of the Adviser there have been very few investments made for client investment funds where an affiliated broker-dealer would have been entitled (based upon then existing agreements) to receive servicing fees (or other compensation) from the issuer of the security in which the Adviser invested on behalf of its client investment funds. In all such limited situations the affiliated broker-dealer has waived, and will continue to waive (should such

situations arise in the future), any servicing or other compensation fees it would otherwise be entitled to receive.

Endowment Advisers, L.P. does not have any soft-dollar arrangements and does not receive any soft-dollar benefits.

The Adviser will block trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block.

Block trading may allow us to execute equity trades in a timelier, more equitable manner, at an average share price. The Adviser will typically aggregate trades among clients whose accounts can be traded at a given broker, and may vary the order of brokers through which it places trades for clients on any particular day. The Adviser, its related persons (including its affiliates), and its affiliates' clients may also participate in an aggregated order. The Adviser's block trading policy and procedures are as follows:

- 1) Transactions for any client account may not be aggregated for execution if the practice is prohibited by or inconsistent with the client's advisory agreement with the Adviser or our firm's order allocation policy.
- 2) The trading desk in concert with the portfolio manager must determine that the purchase or sale of the particular security involved is appropriate for the client and consistent with the client's investment objectives and with any investment guidelines or restrictions applicable to the client's account.
- 3) The portfolio manager must reasonably believe that the order aggregation will benefit, and will enable the Adviser to seek best execution for each client participating in the aggregated order. This requires a good faith judgment at the time the order is placed for the execution. It does not mean that the determination made in advance of the transaction must always prove to have been correct in the light of a "20-20 hindsight" perspective. Best execution includes the duty to seek the best quality of execution, as well as the best net price.
- 4) Prior to entry of an aggregated order, an order ticket must be completed which identifies each client account participating in the order and the proposed allocation of the order, upon completion, to those clients.
- 5) If the order cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a fair and equitable manner, typically pro rata, among the participating client accounts in accordance with the initial order ticket or other written statement of allocation. However, allocation adjustments may be made to participating client accounts in accordance with the initial order ticket or other written statement of allocation. Furthermore, adjustments to the allocation may be made to avoid having odd amounts of shares held in any client account, or to avoid excessive ticket charges in smaller accounts.
- 6) Generally, each client that participates in the aggregated order must do so at the average price for all separate transactions made to fill the order, and must share in the commissions

on a pro rata basis in proportion to the client's participation. Under the client's agreement with the custodian/broker, transaction costs may be based on the number of shares traded for each client.

7) If the order will be allocated in a manner other than that stated in the initial statement of allocation, a written explanation of the change must be provided to and approved by the Chief Compliance Officer no later than the morning following the execution of the aggregate trade.

8) The Adviser's client account records separately reflect, for each account in which the aggregated transaction occurred, the securities which are held by, and bought and sold for, that account.

9) Funds and securities for aggregated orders are clearly identified on the Adviser's records and to the broker-dealers or other intermediaries handling the transactions, by the appropriate account numbers for each participating client.

10) No client or account will be favored over another.

Limited Capacity Investment Opportunities in an Investment Fund:

General Principles

With regard to all allocation decisions:

1. Investment v. Allocation/Aggregation. Because an investment in an investment fund is made on the basis of the net asset value ("NAV") of such investment fund, an investment determination typically involves only whether the Fund should invest, and if so how much, given the Fund's objectives and current and desired portfolio composition. A "limited capacity" investment opportunity in an investment fund, however, may require a decision regarding allocation among more than one investor.

2. Review of Objectives. The Investment Committee or its individual members will review each Fund's and any other applicable account's investment objectives and restrictions, cash position, need for liquidity, concentration and other objective criteria, in determining whether a particular investment fund is an appropriate investment.

3. Best Execution Duty and Consistency with Advisory Agreement. Each transaction on behalf of a Fund or applicable other account must be consistent with the Adviser's duties, including the duty of best execution (to the extent applicable to a private investment fund) and duties imposed by any applicable advisory agreement.

4. No Favoritism. Each participating Fund or other account must participate at the same unit price (NAV) of the particular investment fund.

5. No Additional Compensation to Adviser. The Adviser will receive no additional compensation or remuneration of any kind as a result of any aggregated transaction that is not shared pro rata with the other participants in the transaction.

Policy:

In determining any allocations among the Fund and other applicable accounts, in addition to the general principles set forth above, the Adviser will consider a number of other factors, which in particular may include, among others:

- The relative sizes of the Funds and any applicable other accounts;
- Expected future sizes of the Funds and any other applicable accounts;
- The expected future capacity of an applicable investment fund;
- The monies available for investment at any given time in relation to the investment objectives of the Funds and any applicable accounts.
- Allocation of investment opportunities will be made by the Adviser in a reasonable and equitable manner. The disposition of any such investments is subject to the same conditions.

Procedures:

1. Written Report.

- The Adviser will prepare a “Report on Allocation of Investment Opportunities” before or in conjunction with the Adviser indicating to an issuer the Funds’ interest in engaging in the transaction.
- The report will indicate whether an investment opportunity in an investment fund is “limited capacity” and, if so, an allocation determination will be made considering the above factors, among any other relevant considerations.
- The report will specifically show how an investment or proceeds will be allocated.
- The report will specifically note any conflicts with regard to a limited capacity investment fund, such as Investment Committee members’ investment in or potential benefits (in the form of fee differentials and/or performance fees) from other accounts.
- Such report will be provided to the Board of the Funds at each Board meeting.

2. Deviations from Allocation Statement. A transaction may be allocated on a basis different from that specified in the allocation statement if all participants receive fair and equitable treatment and the reason for the deviation is recorded in writing promptly and approved by a member of the Investment Committee in writing at or prior to the transaction. (For example, during the time between the allocation and investment, the investing entity no longer has the cash available to purchase an investment fund, or has exceeded limits in the same investment area as the originally intended investment.)

Item 13 Review of Accounts

The Adviser has an Investment Committee which oversees its operations and investment advisory services. The Investment Committee is comprised of senior management.

The Adviser reviews the investment opportunities, Investment Managers and Investment Funds that it recommends to the Funds on a monthly basis at a minimum. The Investment Committee meets formally on a monthly basis and reviews detailed reports on the asset allocation, performance and other investment characteristics of the Funds' portfolio. The Investment Committee has sole investment decision-making authority.

The Funds monthly or quarterly investor statements are compiled and delivered to investors by a third-party administrator. In addition, the Adviser may provide individual investors with monthly reports that include a more detailed commentary on the Funds' performance and outlook.

Item 14 Client Referrals and Other Compensation

Subject to a written agreement, both affiliated and non-affiliated persons may receive compensation for referring prospective investors to our investment fund clients. Such agreements will comply with the requirements set out in Rule 206(4)-3 of the Investment Advisers Act of 1940, including (among other things) the requirement that the relationship between the solicitor and the investment adviser be disclosed to the client at the time of the solicitation or referral. Solicitors' fees are a percentage of the annual management fee earned by the Adviser on the individual capital account of referred investors and represent no additional expense to such investor's account.

In any such case, applicable state laws may require these persons to become licensed either as investment adviser representatives of the advisers or as an independent investment adviser.

Item 15 Custody

As the Adviser or an affiliate is a general partner or managing member of most or all of the Funds managed by the Adviser, the Adviser is deemed to have custody of these Funds; however, in respect to the SPA Master Fund, SPA Registered, SPA TEI, SPA Institutional, PMF Master Fund, PMF Fund and PMF TEI, because these Funds are registered investment companies, such Funds have engaged a qualified custodian and the Adviser does not have custody of such Funds' respective assets. As to the Funds that are not registered investment companies, the Adviser requires the relevant Funds to be audited by an independent, Public Company Accounting Oversight Board (PCAOB) accountant, and will distribute the audited financial statements to all fund investors within 120 days after the relevant Fund's fiscal year end (180 days for funds of funds). The Funds' monthly investor statements are compiled and delivered to investors by a third-party administrator.

Item 16 Investment Discretion

Our discretionary authority includes the ability to determine the security to buy or sell and to determine the amount of the security to buy or sell. This authority is contained in each fund's operating agreements, which will also contain any limits on this authority.

Item 17 Voting Client Securities

The Adviser votes proxies for client accounts, where applicable. The Adviser votes proxies in the best interests of clients and in accordance with its established policies and procedures. The Adviser will retain all proxy voting books and records for the requisite period of time, including a copy of each proxy statement received, a record of each vote cast, a copy of any document created that was material to making a decision how to vote proxies, and a copy of each written request for information on how the Adviser voted proxies.

The Adviser has contracted with Glass, Lewis & Co., LLC ("Glass Lewis") to handle the administration and voting of client proxies. The Adviser has directed Glass Lewis to vote all proxies in accordance with Glass Lewis' recommendations. Glass Lewis' proxy analysis is focused on the economic and financial consequences of voting and therefore on improving medium to long-term value and mitigating risk at public companies.

Glass Lewis' approach to enhancing overall corporate value growth through effective proxy voting is to look at each company individually and determine what is in the best interests of the shareholders of each company. In addition to corporate governance, Glass Lewis' research on proxies analyzes accounting, executive compensation, compliance with regulation and law, risks and risk disclosure, litigation, and other matters that reflect the quality of board oversight and company transparency.

Because the Adviser votes proxies in accordance with the recommendations of Glass Lewis, it is not expected that any material conflicts of interests will arise. However, if a material conflict of interest exists in a particular situation, the Adviser will disclose the conflict to the affected clients.

A copy of the Proxy Voting Policies and Procedures and information on the Adviser's actual proxy voting record may be obtained by calling (713) 993-4675.

Item 18 Financial Information

Under no circumstances do we require or solicit payment of fees in excess of \$1200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

As an advisory firm that has discretionary authority and custody, we are also required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual obligations. Endowment Advisers, L.P. has no additional financial circumstances to report.

Endowment Advisers, L.P. has not been the subject of a bankruptcy petition at any time

during the past ten years.