

**ITEM 1
COVER PAGE**

**PART 2A OF FORM ADV: FIRM BROCHURE
TERRAMONT INFRASTRUCTURE MANAGEMENT LLC**

March 21, 2022

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This brochure (“**Brochure**”) provides information about the qualifications and business practices of Terramont Infrastructure Management LLC. If you have any questions about the contents of this brochure, please contact us at (212) 572-6569 or michael.lehman@terramontinfra.com.

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

Additional information about Terramont Infrastructure Management LLC is also available on the SEC’s website at www.adviserinfo.sec.gov.

Terramont Infrastructure Management LLC is registered with the SEC as an investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the “**Advisers Act**”). Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

Terramont Infrastructure Management LLC has not begun investment operations; accordingly, present tense descriptions contained in the Brochure reflect activities anticipated as of the date of the filing.

ITEM 2
MATERIAL CHANGES

This Brochure is the initial filing for Terramont Infrastructure Management LLC and therefore there are no material changes from a prior version of the Brochure.

**ITEM 3
TABLE OF CONTENTS**

ITEM 1 COVER PAGE	1
ITEM 2 MATERIAL CHANGES	2
ITEM 3 TABLE OF CONTENTS.....	3
ITEM 4 ADVISORY BUSINESS	4
ITEM 5 FEES AND COMPENSATION	5
ITEM 6 PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT	8
ITEM 7 TYPES OF CLIENTS.....	9
ITEM 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS.....	9
ITEM 9 DISCIPLINARY INFORMATION.....	13
ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS.....	13
ITEM 11 CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING	15
ITEM 12 BROKERAGE PRACTICES.....	17
ITEM 13 REVIEW OF ACCOUNTS	19
ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION	20
ITEM 15 CUSTODY	21
ITEM 16 INVESTMENT DISCRETION.....	22
ITEM 17 VOTING CLIENT SECURITIES	23
ITEM 18 FINANCIAL INFORMATION	24

ITEM 4 ADVISORY BUSINESS

A. General Description of Advisory Firm.

Terramont Infrastructure Management LLC, a Delaware limited liability company (“**Terramont**”), is an investment adviser with its principal place of business in New York, NY. Terramont was formed on October 4, 2021. Its sole principal owners are Michael Lehman and Vikram Singh.

B. Description of Advisory Services.

Terramont provides investment advisory services to a private investment partnership, Terramont Infrastructure Fund, L.P., a Delaware limited partnership (the “**Fund**”) and will provide such services to separately managed accounts. Terramont may also establish separate parallel investment vehicles for certain U.S. and non-U.S. investors that invest alongside the Fund in substantially all of the Fund’s investments (each, a “**Parallel Fund**”). The terms of any Parallel Funds are expected to be substantially similar to the terms of the Fund, except for any differences to accommodate tax, regulatory or other considerations of the investors of such investment vehicles. Terramont may also establish co-investment vehicles for certain strategic investors of the Fund that desire additional exposure to the Fund’s investments (each such pooled investment vehicle, a “**Co-Investment Vehicle**”). Unless the context otherwise requires, references herein to the “Fund” include such additional investment vehicles. Co-Investment Vehicles are expected to invest alongside the Fund from time to time in certain investments, but the terms of any such Co-Investment Vehicles will be negotiated with the investors of such investment vehicles and may be different from the terms of the Fund.

An affiliate of Terramont serves as general partner of the Fund (the “**General Partner**”) and is expected to serve as general partner of the Fund’s Parallel Funds and certain Co-Investment Vehicles. Subject to the discretion and control of the General Partner, Terramont provides discretionary investment advisory services pursuant to investment management agreements with the Fund and such Co-Investment Vehicles. Terramont provides investment advice to the Fund in accordance with its investment objective and strategy set forth in the governing documents of the Fund.

For more information on the investments and corresponding risks that Terramont uses when implementing its investment strategies, see Item 8, “Methods of Analysis, Investment Strategies and Risk of Loss.”

C. Availability of Customized Services for Individual Clients.

The General Partner may from time to time enter into side letter agreements with certain investors in the Fund, establishing rights under, or supplementing or altering the terms of, the governing documents of the Fund with respect to such investors in a manner more favorable to such investors than those applicable to other investors. Similarly, investors in Co-Investment Vehicles may have rights that differ from the rights of Fund investors with respect to an investment. Such rights or terms in any such side letter or other similar

agreement may include, without limitation: (i) excuse rights applicable to particular investments (which may increase the percentage interest of other investors in, and contribution obligations of other investors with respect to, such investments); (ii) reporting obligations of the General Partner; (iii) waiver of certain confidentiality obligations; (iv) consent of the General Partner to certain transfers by such investor; or other exercises by the General Partner of its discretionary authority under the applicable partnership agreement for the benefit of such investor; (v) withdrawal rights due to legal, regulatory or policy matters; (vi) other rights or terms necessary in light of particular legal, tax, regulatory or public policy characteristics of an investor; (vii) a reduction in the Management Fee (as defined below) or carried interest payable to the General Partner or its affiliates; or (viii) additional obligations, and restrictions on the Fund with respect to the structuring of any investment. The General Partner generally will not enter into side letters that have the effect of disadvantaging other investors in the Fund.

D. Wrap Fee Programs.

Terramont does not participate in wrap fee programs.

E. Assets Under Management.

As of the date of this Brochure, the Fund has no assets. Terramont does not manage client accounts on a non-discretionary basis.

**ITEM 5
FEES AND COMPENSATION**

A. Advisory Fees and Compensation.

Asset-Based Compensation

Terramont receives a management fee (the “**Management Fee**”) from the Fund or a controlled affiliate. The General Partner may waive, reduce or modify the Management Fee for certain investors in the Fund. Please refer to the Fund’s private placement memorandum for a more specific discussion of fees paid by investors in the Fund. Management fees for funds of separately managed accounts are negotiated on a bespoke basis.

Performance-Based Compensation

In addition, the General Partner or its affiliates may receive performance-based compensation, which is compensation based on a share of capital gains or capital appreciation of the assets of the Fund. As is more fully set forth in the governing documents of the Fund, the General Partner or its affiliates are entitled to receive up to 17.50% carried interest from the Fund, which is calculated after investors receive a return of their total capital contributions to the Fund and a preferred return of a specified rate, subject to catch-up allocations to the General Partner or its affiliates after such preferred return is achieved.

The General Partner may waive, reduce or modify the performance-based compensation for certain investors in the Fund.

Terramont will negotiate its compensation, if any, from Co-Investment Vehicles on a case-by-case basis, and such compensation may include asset-based fees, carried interest and expense reimbursement or non-advisory administrative fees.

B. Payment of Fees.

The Fund pays the Management Fee owed directly to Terramont quarterly in advance, and pro-rated for any partial periods. The Fund distributes carried interest (if any) due under its governing documents directly to the General Partner or its affiliates. Generally, the Fund distributes carried interest at such times as the General Partner determines that distributable proceeds are available for distribution to the Fund's partners as further described in the Fund's governing documents.

C. Additional Fees and Expenses.

Terramont does not receive any fees from the Fund, other than the Management Fee, but Terramont is entitled to be reimbursed for certain expenses in accordance with the Fund's governing documents. The Fund does not pay Terramont closing fees upon consummation of transactions. The Management Fee is not reduced by certain amounts received by Terramont or its owners or employees as reimbursements for out-of-pocket expenses. The Fund may also pay certain expenses directly.

Terramont is entitled to be reimbursed for expenses that are required to be borne by the Fund. These expenses include certain expenses relating to the formation of the Fund and costs and expenses relating to the Fund's activities, investments and business, as is more specifically described in the governing documents of the Fund, including, but not limited to:

- fees, costs, and expenses of outside counsel, accountants, auditors, appraisers, valuation experts, consultants, administrators, custodians, depositaries, trustees, and other advisors and service providers;
- fees, costs, and expenses of identifying, investigating (and conducting diligence with respect to), evaluating, structuring, consummating, holding, monitoring, and disposing of potential and actual portfolio investments;
- taxes, fees or other governmental charges; penalties, fees, costs, and expenses incurred in connection with any governmental or regulatory inquiry, investigation or proceeding;
- litigation expenses;
- insurance fees and expenses;
- administrative fees, costs, and expenses;
- principal, interest, fees, costs, and expenses relating to or arising out of indebtedness;
- expenses associated with information technology, data subscription and license-based services, and research publications;

- expenses of the advisory committee; expenses of holding any meeting of the partners; and
- expenses associated with the preparation and distribution of reports to partners, and any extraordinary expenses.

Each of the Fund and any Parallel Funds formed will bear their pro rata portion (based on capital commitments) of the common expenses associated with the operation of such entities (including, without limitation, expenses associated with investments).

D. Prepayment of Fees.

The Management Fee is paid quarterly in advance and pro-rated for any partial periods.

E. Additional Compensation and Conflicts of Interest.

Neither Terramont nor any of its supervised persons accept compensation for the sale of securities or other investment products.

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

As noted in response to Item 5, “Fees and Compensation,” the General Partner or its affiliates may receive performance distributions. Since Terramont has only one client at this time (*i.e.*, the Fund), Terramont does not advise clients to whom Terramont or its affiliates charge performance-based fees at the same time that Terramont advises clients to whom Terramont or its affiliates do not charge performance-based fees.

ITEM 7 TYPES OF CLIENTS

The Fund is the client to whom Terramont provides investment advice. The Fund is a private investment partnership whose interests are offered to investors on a private placement basis and is organized as a Delaware limited partnership. Capital commitments to the Fund must be in a minimum amount of at least \$10 million, although the General Partner reserves the right to waive this requirement in its sole discretion. An investment in the Fund is limited to investors that are “accredited investors” within the meaning of Regulation D under the Securities Act and “qualified purchasers” within the meaning of Section 2(a)(51) of the Investment Company Act. The Fund’s governing documents include a complete discussion of the investor eligibility requirements and the terms of investment in the Fund.

ITEM 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. Methods of Analysis and Investment Strategies.

The Fund focuses on achieving a combination of long-term capital appreciation, as well as current income, through investing in infrastructure businesses in North America, with a focus on renewables, power, transportation, water, waste to energy, energy transition and other infrastructure investments. The Fund invests in differentiated infrastructure opportunities that can benefit from improvements to sustainability, innovation, technology and operations to provide incremental returns to investors through active management.

B. Certain Risks Associated with Methods of Analysis and Investment Strategies.

An investment in the Fund is speculative and involves the risk of loss of capital that investors should be prepared to bear. No guarantee or representation is made that the Fund will achieve its respective investment objectives or be able to avoid losses. The specific composition of the Fund’s investments is difficult to predict, and thus it is not possible to disclose all the risk factors that may be relevant to an investment in the Fund. The Fund may not be broadly diversified, and, therefore, the performance of one or a few investments could have a material adverse effect on the Fund’s investment returns. A prospective investor should carefully consider the following risk factors in addition to the other information in this Brochure and the confidential private offering memorandum of the Fund, and consult its own advisers before deciding whether to invest in the Fund.

Without limiting the foregoing, or any of the disclosures set forth in the confidential private offering memorandum of the Fund and the acknowledgments made by investors in their subscription documents, the risks of investing in the Fund include, among other things:

Competition; Availability of Investments. The identification of attractive investment opportunities is difficult and involves a high degree of uncertainty. There can be no assurance that the Fund will be able to identify or successfully pursue attractive investment opportunities for many reasons, including competition for attractive investment opportunities and changes in markets or economic conditions. There can be no assurance

that there will be a sufficient number of suitable investment opportunities to enable the Fund to invest all of its capital in opportunities that satisfy the Fund's investment objectives or that such investment opportunities will lead to completed investments by the Fund.

Lack of Transferability. The limited partnership interests of the Fund will not be registered under the securities laws of the U.S., of any state thereof or the securities laws of any other jurisdiction and, therefore, cannot be resold unless they are subsequently registered under applicable securities laws or an exemption from registration is available. Additionally, the Fund's governing documents are expected to impose restrictions on transferability and interests may not be transferred without the consent of the General Partner of the Fund and investors generally do not have any rights of withdrawal or redemption.

Non-U.S. Investments. The Fund may make investments in a number of different countries. Risks to the Fund's investments may result from differences between U.S. and non-U.S. countries, such as the absence of uniform accounting, auditing, and disclosure requirements; the level of government oversight and other legal and regulatory differences, including weaker investor protections and fiduciary duties; less advanced bankruptcy laws; and difficulty in enforcing contractual obligations. Further risks may involve a country's potential economic, political, or social instability, which can lead to expropriation or confiscatory taxation, higher inflation, nationalization, confiscation without fair compensation, or war and can necessitate reliance on a country's diminished economic and physical infrastructure to support investment activity. Such instability may also lead to fluctuations in currency exchange rates that affect the value of the Fund Investments, and foreign currency and other restrictions imposed to prevent capital flight, which may make it difficult or impossible to exchange or repatriate foreign currency. In addition, in the changing global political realm, what appears to be a stable political situation at the time of an investment may change significantly before such asset can be realized upon.

Leverage. The Fund may employ leverage through one or more credit facilities (each, a "Credit Facility") in order to bridge capital calls and for other short-term needs of the Fund. Such leverage will increase the exposure of the Fund to adverse economic factors, such as significantly rising interest rates, increased risk spreads, and severe economic downturns. The amount and terms of financing available to the Fund will affect the Fund's operations and the ability to structure potential transactions. A decrease in the ability of the Fund to obtain leverage on favorable terms could materially adversely affect the returns generated by the Fund. A Credit Facility would be secured by the unfunded direct and indirect commitments of the partners of the Fund and the rights to call such unfunded Commitments, and/or the investments of the Fund.

Illiquid and Long-Term Investments. While an investment may be sold or realized at any time, it is not generally expected that this will occur for a number of years after the investment is made. The Fund generally will not be able to sell its securities publicly. It is unlikely that there will be a public market for the securities held by the Fund at the time of their acquisition. In addition, in some cases, the Fund may be prohibited or limited by contract from selling certain securities for a period of time, and as a result, may not be permitted to sell an investment at a time it might otherwise desire to do so. Furthermore, infrastructure investments by their nature are subject to industry cyclicalities, downturns in

demand, market disruptions and the lack of available capital for potential purchasers and are therefore often difficult or time-consuming to liquidate. There can be no assurance that any investor will receive any distribution from the Fund. Accordingly, an investment in the Fund should only be considered by persons who can hold their investment for an extended period of time and can afford a loss of their entire investment.

Infrastructure Risks. Investment in infrastructure assets involves several business-related risks. Revenues can be affected by a number of factors including economic conditions, political events, competition, regulation and the financial position and business strategy of customers. In addition, operating costs can be influenced by a wide range of factors, many of which may not be under the control of the owner / operator. As a general matter, the operation and maintenance of infrastructure facilities involve various risks, including labor issues, failure of technology to perform as anticipated, structural failures and accidents. Infrastructure investments are also subject to other risks, including with respect to fluctuating commodity prices, the prices of energy production and distribution, environmental risks, the exercise of eminent domain or similar powers by local governments and many other risks.

Additional Capital. The Fund's portfolio companies, especially those formed as "platform" investments or otherwise in a development or growth phase, can be expected to require additional financing to satisfy their working capital requirements or acquisition strategies. There can be no assurance that the Fund will be able to raise additional capital when needed (on favorable terms or otherwise), which can have a substantial negative impact on the Fund's portfolio companies and may result in the complete write-off of any such investment.

Concentration of Investments. The Fund is expected to participate in a limited number of investments and, as a consequence, the aggregate return of the Fund may be affected by the performance of a small number of investments. This means that the Fund is not diversified.

Currency Risks. The value and income produced by the interests in the Fund may fluctuate and / or be adversely affected by exchange rates, costs of conversion, exchange control regulations or other factors.

Co-Investment Risk. The Fund may co-invest with financial, strategic or other third-party co-investors. Investments alongside co-investors involve additional risks, including the possibility that a co-investor or co-investors may have interests or objectives that are inconsistent with those of the Fund or may be in a position to take actions contrary to the Fund's investment objectives or may default on their obligations, and such investment may involve risks in connection with such third-party involvement, including the possibility that a third-party may be in a position to take (or block) action in a manner contrary to the Fund's investment objectives or may have financial, legal or regulatory difficulties resulting in a negative impact on such investment.

Reliance on the General Partner and the Advisor. The success of the Fund depends in part upon the skill and expertise of the professionals of employed by the General Partner of the Fund. There can be no assurance that such professionals will continue to be associated with the General Partner or its affiliates throughout the life of the Fund.

Legal, Tax and Regulatory Risk. Legal, tax and regulatory changes (including changing enforcement priorities, changing interpretations of legal and regulatory precedents or varying applications of laws and regulations to particular facts and circumstances) could occur during the term of the Fund that may adversely affect the Fund and its partners. The outcome of the recent U.S. presidential and other elections creates uncertainty with respect to legal, tax and regulatory regimes in which the Fund and its portfolio investments, as well as the Advisor and its affiliates, will operate. Any significant changes in, among other things, economic policy (including with respect to interest rates and foreign trade), the regulation of the asset management industry, tax law, immigration policy and/or government entitlement programs could have a material adverse impact on the Fund and its portfolio investments.

Projections. Projected operating results of a company in which the Fund invests or intends to invest normally will be based primarily on financial projections prepared by such company's management team, with adjustments to such projections made by Terramont in its sole discretion. In all cases, projections are only estimates of future results that are based upon information received from the company and any third parties and assumptions made at the time the projections are developed. There can be no assurance that the results set forth in any projections will be attained, and actual results may be significantly different than projections.

Reserves. The General Partner may, in its discretion, retain on behalf of the Fund any amount (which would otherwise be distributed to the partners in accordance with the Fund's governing documents) which it deems prudent as reserves to meet future Fund expenses or liabilities.

Cyber Security Risk. International cybersecurity breaches include unauthorized access to systems, networks, or devices, information and technology systems of Terramont. Measures implemented by Terramont cannot provide absolute protection against any cybersecurity breaches. A cybersecurity breach could result in the loss or theft of customer data or funds, the inability to access electronic systems or loss or theft of proprietary information or corporate data.

COVID-19. An outbreak of respiratory disease caused by a novel coronavirus was first detected in China in late 2019 and subsequently spread globally. As of the date of this Brochure, the impact of the outbreak continues to rapidly evolve, and cases of the virus have continued to be identified in most developed and emerging countries throughout the world. Many local, state, and national governments, as well as businesses, have reacted by instituting quarantines, border closures, restrictions on travel, and other measures designed to arrest the spread of the virus. The outbreak and public and private sector responses thereto have led to large portions of the populations of many nations working from home for indefinite periods of time, temporary or permanent layoffs, disruptions in supply chains,

lack of availability of certain goods, and adversely impacted many industries. These circumstances are evolving, and further developments could result in additional disruptions and uncertainty. The impact of the coronavirus outbreak may last for an extended period of time and result in a substantial economic downturn. The impact of the coronavirus outbreak, and other epidemics and pandemics that may arise in the future, could result in a general decline in the global economy, and negatively affect the performance of individual countries, industries, or sectors in significant and unforeseen ways. Deteriorating economic fundamentals may in turn increase the risk of default or insolvency of particular companies, negatively impact market value, increase market volatility, cause credit spreads to widen, and reduce liquidity. All of these risks may have a material adverse effect on the performance and financial condition of the Fund's investments, and on the overall performance of the Fund. Terramont's key service providers may incur extraordinary expenses, reduction in revenues, delays, or interruption of critical business functions relating to the coronavirus outbreak. These circumstances could have a material adverse impact on the Fund's and Terramont's ability to continue to provide some or all aspects of Terramont's investment advisory services to the Fund without interruption.

Social Unrest. Recent events have led to protests, demonstrations, marches and other forms of political and social activism, created by socially disruptive publicized events, on a local, regional, national and international level as well as rioting in some instances. Such activism, could lead to increased political and social volatility and uncertainty, which was already heightened in wake of the COVID-19 pandemic. While the overall effect of such activism remains unknown, investors should note that this type of volatility and uncertainty could materially and adversely impact the projects, businesses and assets in which the Fund is expected to invest, as well as the infrastructure space more generally.

ITEM 9 DISCIPLINARY INFORMATION

There are no legal or disciplinary events that Terramont reasonably believes are material to the Fund or a prospective investor's evaluation of Terramont's advisory business.

ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Broker-Dealer Registration Status.

Neither Terramont nor any of its management persons is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

B. Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Adviser Registration Status.

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

C. Material Relationships or Arrangements with Industry Participants.

Terramont is affiliated with Terramont Infrastructure GP LLC, the General Partner of the Fund.

D. Material Conflicts of Interest Relating to Other Investment Advisers.

Terramont does not recommend or select other investment advisers for its client or receive compensation from such advisers in a manner that would create a material conflict of interest. Terramont does not have other business relationships with other advisers that would create a material conflict of interest.

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

A. Code of Ethics.

Terramont has adopted a Code of Ethics and Personal Trading Policy (the “**Code of Ethics**”) pursuant to Rule 204A-1 under the Advisers Act. The Code of Ethics outlines the standards of business conduct and the fiduciary obligations of its supervised persons, as well as detailing the preclearance and reporting requirements of employee personal trading. Under the Code of Ethics, supervised persons are required to report any violations of the Code of Ethics, whether with respect to their own conduct or conduct of others. Supervised persons provide written acknowledgement that they have received a copy of the Code of Ethics and any amendments thereto.

Among the topics covered by the Code of Ethics are prohibitions against insider trading, resolving conflicts of interest, personal securities transactions by Terramont personnel, and gifts and gratuities. Terramont’s Code of Ethics recognizes that it and its supervised persons owe a fiduciary duty to the Fund in connection with the furnishing of investment advice. Terramont and its supervised persons have fiduciary obligations that require them at all times to act in the sole and best interests of the Fund. Terramont’s Code of Ethics provides that supervised persons must: (i) avoid conflicts of interest, including even the appearance of a conflict of interest; and (ii) promptly advise the Chief Compliance Officer of any potential conflict of interest.

Terramont will provide a copy of the Code of Ethics to the Fund or prospective investor who requests a copy by contacting Michael Lehman, Chief Compliance Officer, via email at michael.lehman@terramontinfra.com or by telephone at (212) 572-6469.

B. Participation or Interest in Client Transactions.

As a matter of policy, Terramont does not engage in principal transactions, cross trading or agency cross transactions.

C. Personal Trading.

Terramont, its principals and employees may not buy and sell securities for themselves that they also recommend to the Fund.

D. Other.

In the future other clients of Terramont may invest on a side-by-side basis with the Fund. To the extent that such side-by-side investing occurs, Terramont will seek to allocate investments among Terramont’s other clients and the Fund on a fair and equitable basis, subject to Terramont’s client investment allocation policies, private offering materials for the Fund and/or the governing documents for such other clients. Potential and actual conflicts of interest may arise when a client (including the Fund) has different investment characteristics, considerations (including regulatory, tax or contractual restrictions) or

guidelines than other clients or when the opportunity to participate in an investment opportunity is limited. Terramont's policy is to allocate opportunities for its clients on a fair and equitable basis.

ITEM 12

BROKERAGE PRACTICES

A. Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions.

Although the Fund purchases securities in privately negotiated transactions, Terramont may use various broker-dealers to execute, settle and clear securities transactions, particularly in the case of publicly traded securities. In order to fulfill its duty to seek best execution when selecting brokers to execute transactions, Terramont may consider not only price and commission rates, but other factors such as, execution capability, execution quality, financial responsibility and financial services offered, willingness and ability to commit capital, confidentiality, trading expertise, facilities, reputation and integrity, reliability in keeping records, responsiveness, and with respect to a particular trade, the timing and size of the order, available liquidity and market conditions. Accordingly, the commission rates (or broker-dealer markups and markdowns) charged to the Fund by broker-dealers in the foregoing circumstances may be higher than those charged by other broker-dealers who may not offer such services. Terramont is not required to solicit competitive bids and does not have an obligation to seek the lowest available commission cost or spread.

1. Research and Other Soft Dollar Benefits.

Terramont does not presently plan to engage in any trading that will generate soft dollar benefits for Terramont and/or its clients.

2. Brokerage for Client Referrals.

Terramont does not utilize the capital introduction services of a prime broker.

3. Directed Brokerage.

Terramont does not accept directed brokerage arrangements, whereby a client would require account transactions be effected through a specified broker-dealer or otherwise take broker referrals into consideration when allocating brokerage.

B. Order Aggregation.

Since Terramont currently has one client (*i.e.*, the Fund), it does not aggregate the purchase or sale of securities for client accounts.

C. Trade Errors.

Terramont has adopted written policies and procedures to address trade errors (“**Trade Errors**”). Trade Errors may occur for a variety of reasons, including (but not limited to) the failure to properly execute an intended transaction for a client account. The consequences of any errors and the corrective measures required to rectify these errors may differ depending upon the nature of the error or the account affected. Terramont’s policy

is to resolve Trade Errors in a manner that is fair and equitable to the client under the particular circumstances.

ITEM 13
REVIEW OF ACCOUNTS

A. Frequency and Nature of Review of Client Accounts or Financial Plans.

The investment portfolio of the Fund is generally long-term in nature; accordingly, Terramont's review of investments is not directed toward a short-term decision to dispose of securities; however, Terramont's investment professionals closely monitor the portfolio investments of the Fund. Fund investments are periodically evaluated based on financial and operating performance relative to Terramont's expectations, economic and market conditions, and such other considerations as Terramont deems appropriate.

The Chief Compliance Officer also reviews the Fund's portfolio to monitor compliance with the applicable investing mandate and any applicable risk and/or operating guidelines.

B. Factors Prompting Review of Client Accounts Other than a Periodic Review.

Not applicable.

C. Content and Frequency of Account Reports to Clients.

The Fund's investors receives written reports regarding the Fund's activities as provided for in the confidential private offering memorandum or governing documents of the Fund, including quarterly unaudited financial statements, quarterly Fund investment summaries and an annual Fund investment summary as of the end of such year. Terramont also expects to provide investors with annual audited financial statements for the Fund and their Schedules K-1 within 120 days of the Fund's fiscal year end. The Fund may enter into agreements with certain investors to provide such investors with additional reports or information.

ITEM 14
CLIENT REFERRALS AND OTHER COMPENSATION

A. Economic Benefits for Providing Services to Clients.

Terramont does not receive any additional compensation beyond that described in this Brochure.

B. Compensation to Non-Supervised Persons for Client Referrals.

Terramont may cause the Fund to engage one or more placement agents to distribute Fund interests to certain investors. The fees and expenses of such placement agents will be paid by the Fund and will offset the Management Fee otherwise payable to Terramont.

ITEM 15

CUSTODY

All cash and certificated securities of the Fund are held in custody by an independent qualified custodian. Terramont will arrange for the Fund's financial statements to be prepared in accordance with United States generally accepted accounting principles ("GAAP") and audited annually by an independent public accountant that is registered with and subject to regular inspection by the Public Company Accounting Oversight Board. Terramont distributes those audited financial statements to all investors in the respective Fund within 120 days of the Fund's fiscal year end.

ITEM 16
INVESTMENT DISCRETION

Terramont provides investment advisory services to the Fund on a discretionary basis. The General Partner of the Fund will enter into an investment management agreement that sets forth the scope of the advisory services provided to the Fund by Terramont. Terramont manages the assets and securities accounts of the Fund, subject to the investment strategies and restrictions that are detailed in the Fund's governing documents. Other than those restrictions set forth in the confidential private offering memorandum, limited partnership agreement, or investment management agreement, the Fund may not impose restrictions on investing in certain securities or certain types of securities.

ITEM 17

VOTING CLIENT SECURITIES

Terramont has the authority to cause the Fund to vote on matters relating to securities held by the Fund. To the extent that Terramont holds securities on behalf of the Fund and receives proxies with respect to such securities, Terramont votes in a manner that it believes is in the best interest of the Fund. Terramont has adopted a proxy voting policy, which is summarized below.

The Chief Compliance Officer or designee shall coordinate the process of exercising consents and proxies. Upon receipt, the Chief Compliance Officer shall review the materials provided by the issuer of the securities and will forward them to an authorized signatory, who will in turn present the information to the Investment Committee for concurrence with the decision.

In the absence of specific voting guidelines from a client or conflicts of interest, Terramont will vote all proxies in the manner that promotes the long-term economic value of the Fund's holdings. In addition, the investment team may determine to abstain from voting a proxy if it believes that such action is in the best interests of the Fund.

If the Chief Compliance Officer believes that a material conflict exists between Terramont and the Fund, Terramont will rely exclusively in making its voting decision on the recommendation of an independent third party who is experienced in advising investment managers regarding proxy voting decisions.

Investors may contact Terramont in order to obtain information on how Terramont voted the Fund's securities and to request a copy of these policies and procedures. If an Investor requests this information, Terramont will prepare a written response to the investor that lists, with respect to each voted proxy in the Fund (i) the name of the issuer; (ii) the proposal voted upon; and (iii) how Terramont voted the Fund's securities.

Investors in the Fund may obtain a copy of the proxy voting policies upon request by contacting Terramont's Chief Compliance Officer.

ITEM 18
FINANCIAL INFORMATION

Not applicable.