

US Infravest Managers LP Part 2A of Form ADV

The Brochure

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This brochure provides information about the qualifications and business practices of US Infravest Managers LP (“USIV” or the “Firm”). If you have any questions about the contents of this brochure, please contact the Chief Compliance Officer, Lauren Gretchen, at (410) 995-9041. 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 USIV is also available on the SEC’s website at: www.adviserinfo.sec.gov

Item 2 Material Changes

This Brochure serves as an update to our brochure dated May 25, 2022. This brochure contains the following material changes:

- Item 4 and Item 16 – USIV has added enhanced language noting that the Firm currently provides non-discretionary investment advisory and management services for the US Infravest Holdings LLC (the “Fund”).

USIV encourages all recipients of this Brochure to read it carefully in its entirety.

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Item 4: Advisory Business

USIV was founded in 2017 as Related Infrastructure, the dedicated infrastructure investment platform within Related Fund Management (“RFM”), an investment manager affiliated with the Related Companies.

In 2021, USIV spun out of RFM as standalone investment manager supported with substantial, committed capital from long-term institutional investors. The USIV team combines infrastructure and private equity investing expertise with development and management experience, partnering with exceptional operational management teams to drive returns in a market sector with strong tailwinds.

USIV concentrates on value add and opportunistic infrastructure investments focusing on operating businesses in the North American transportation, logistics and infrastructure sectors, specifically:

- Companies that develop, service and/or manage assets in the transportation, logistics and infrastructure sectors; and
- Operating companies in traditional infrastructure sectors

USIV currently provides non-discretionary investment advisory and management services for the US Infravest Holdings LLC (the “Fund”). USIV’s managed investment vehicle is formed as a limited partners with affiliates of USIV acting as the general partner.

USIV does not offer or participate in wrap fee programs.

As of December 31, 2022, USIV advises \$210,522,834 in regulatory assets under management on a non-discretionary basis.

Item 5: Fees and Compensation

The Fund shall pay the Management Fee quarterly in advance. Except for the Management Fee, none of the Fund, any subsidiary, or any member shall have any obligation to pay, and USIV shall not have any right to receive, any management fee or other fee in connection the Fund, any subsidiary, or any investment.

During each twelve-month period (or any relevant portion thereof) from and including the Closing Date to and excluding the first to occur of (i) December 31, 2023, (ii) the date on which the Fund has sold all or substantially all of the investments and (iii) the date of any earlier termination of the Management Fee, an annual amount equal to the greater of (x) \$1,500,000 and (y) the sum of (A) 1.5% of the members’ aggregate Capital Contributions up to \$200,000,000 plus (B) 1.0% of the members’ aggregate Capital Contributions in excess of \$200,000,000 (if any), in the case of each of clauses (A) and (B) as determined as of the applicable Management Fee payment date; provided, that each of (1) the amount of any distribution from the Fund to the members on or prior to the applicable Management Fee payment date shall be deemed to reduce the aggregate Capital Contributions for purposes of clauses (A) and (B) on a dollar-for-dollar basis, first reducing Capital Contributions in excess of \$200,000,000 for purposes of clause (B) and next reducing Capital Contributions less than or equal to \$200,000,000 for purposes of clause (A); provided, further, that any write-off of an investment on or prior to the applicable Management Fee payment date will be deemed to reduce the Capital Contributions for purposes of clauses (A) and (B) on a dollar-for-dollar basis by an

amount equal to the aggregate unreturned Capital Contributions made in respect of such investment, first reducing Capital Contributions in excess of \$200,000,000 for purposes of clause (B) and next reducing Capital Contributions less than or equal to \$200,000,000 for purposes of clause (A); and (b) assuming that the events described in either subclause (ii) or subclause (iii) of the immediately preceding clause (a) did not occur prior to December 31, 2023, during each twelve-month period or any relevant portion thereof (if any) from and including December 31, 2023 to and excluding the first to occur of (i) the date on which the Fund has sold all or substantially all of the Investments and (ii) any earlier termination of the Management Fee, an annual amount equal to the greater of (x) \$650,000 and (y) 1.0% of the members' aggregate Capital Contributions as determined as of the applicable Management Fee payment date minus each of (A) the aggregate amount of any distributions from the Fund to the members on or prior to the applicable Management Fee payment date (if any) and (B) an amount equal to the aggregate unreturned Capital Contributions made in respect of any investment that has been written off, as determined as of the applicable Management Fee payment date.

Installments of the Management Fee payable for any period other than a full three-month period (including (i) the first Management Fee payment, which shall be payable for the portion of the first three-month period from the Closing Date through the last day of the calendar quarter in which the Closing Date occurs and (ii) if applicable, the final Management Fee payment) shall be adjusted on a pro rata basis according to the actual number of days in such period, and the amount of any excess payment in respect of such final Management Fee payment shall be reimbursed to the members by the Manager upon the Fund's final distribution of assets.

The Management Fee for any twelve-month period (or portion thereof) shall be reduced dollar by dollar for any management fee or other fee or compensation received by USIV or any of its Affiliates from any Person other than USIV, the Fund or any subsidiary (including from existing arrangements between Related Infrastructure Acquisitions, LLC and other existing co-investors at Pioneer) arising out of or relating to the conduct of the business of the Fund or any of its subsidiaries. If the amount of fee reduction referred to in the preceding sentence exceeds the aggregate Management Fee payable for the applicable twelve-month period (or portion thereof), such excess shall be carried forward to reduce the Management Fee payment in following periods. If any such excess remains unapplied upon the Fund's final distribution of assets, each member shall receive from USIV such member's share of such unapplied excess. USIV covenants not to waive or otherwise reduce from and after the date hereof any management fee or equivalent fee or other compensation it or any of its Affiliates is entitled to receive as of the date hereof from any Person other than USIV or any of its subsidiary (including from existing arrangements between Related Infrastructure Acquisitions, LLC and other existing co-investors at Pioneer) arising out of or relating to the conduct of the business of the Fund or any of its Subsidiaries without the prior written consent of the Baupost Members.

Other Fees and Expenses

The Fund will pay all Fund expenses including reasonably documented third-party, out-of-pocket costs and expenses incurred by the Fund (or by USIV or the members, if incurred on behalf of the Fund) relating to the administration, operations, activities and ultimate dissolution and termination of the Fund, including such costs and expenses relating to the compliance, tax, accounting and directors' and officers' insurance costs of the Fund (but excluding costs of USIV's compliance with the Advisers Act other than costs and expenses of ACA Group or any replacement Advisers Act compliance services provider in an amount not to exceed \$70,000 per annum), and including in the case of each Baupost member and each USIV member, such

Baupost member's and its Affiliates' or USIV member's and its Affiliates' legal and other out-of-pocket expenses, in connection with (A) the negotiation, preparation and documentation of the Purchase Agreement, the Contribution Agreement, this Agreement and the other documents and transactions contemplated thereby and hereby, and each amendment to, modification or termination of, or waiver and consent under, any of the foregoing and (B) the due diligence review, analysis, negotiation and documentation of each transaction involving the Fund and/or one or more subsidiaries to the extent included in the applicable approved business plan and budget; provided, that, notwithstanding the foregoing or anything else in this Agreement to the contrary, (i) Fund Expenses shall not include USIV Overhead Expenses and (ii) Fund Expenses shall only include costs and expenses related to a proposed transaction involving the Fund and/or one or more subsidiaries that ultimately is not consummated to the extent that (x) such transaction was being pursued by the Fund rather than by any existing subsidiary as an add-on acquisition (in which case, for the avoidance of doubt, such costs and expenses will be borne solely by the applicable existing Subsidiary), (y) such costs and expenses were included in a budget for the proposed investment approved by the Baupost members, and (z) the percentage of such costs and expenses being borne by the Fund is not greater than the Fund's percentage of the total equity commitments made in respect of the proposed investment.

If any member or its respective equity holders proposes to transfer all or any portion of its interest in the Fund, then such transferor (a) shall be obligated to pay and (b) from time to time upon the request of the Fund or USIV, shall promptly reimburse the Fund and USIV for, all reasonable legal and other third-party expenses (including costs of background checks on proposed transferees) which (i) have been incurred by the Fund and USIV in Affiliates of the Sponsor may charge market-rate fees for property management, brokerage, financing, loan servicing, leasing, development, security, construction management and other real estate-related services with respect to investments. Such fees will not be applied to reduce Management Fees. The rates and terms of these arrangements will be generally consistent with rates and terms as would be agreed for the provision of similar services by similar quality providers on an arms' length basis to unaffiliated third parties.

Neither USIV nor any of its supervised persons accepts compensation for the sale of securities or other investment products at the current time.

Item 6: Performance-Based Fees and Side-by-Side Management

The existence of the General Partner's Carried Interest may create an incentive for the General Partner and the Manager to cause the Fund to make investments that are more speculative than the Fund would otherwise make, and make different decisions regarding the timing and manner of the realization of Investments in the absence of such performance-based compensation.

Item 7: Types of Clients

As noted in Item 4, USIV provides portfolio management services to the Fund. In the future, the USIV may provide portfolio management services to additional investment vehicles that operate as exempt investment pools under the Investment Company Act of 1940, as amended.

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

USIV intends to invest primarily in operating companies that service, manage, develop and operate in the transportation, logistics and infrastructure sectors in North America. USIV believes that these markets have favorable long-term demand characteristics with significant under-appreciated investable opportunities, and are areas where USIV's deep network of relationships is expected to yield proprietary deal origination. The Fund will underwrite potential investments in a rigorous and detail-oriented manner and will employ what it believes to be conservative assumptions, while paying particular attention to the drivers of various downside scenarios with a focus on capital preservation. The Fund will target investments in high-quality companies in growing transportation, logistics and infrastructure markets using a rubric of well-defined investment criteria. In addition to being transportation, logistics and infrastructure sector-selective, the Fund will also be geographically selective by primarily targeting North American opportunities. USIV's pursuit of opportunities outside of this geography may occur within portfolio companies as add-on/tuck-in acquisitions or expansions into new markets. Any direct investments by the Fund in non-North American opportunities will be very selective and the Firm will only consider such companies and assets where USIV has conviction in the investment's ability to earn appropriate risk-adjusted returns factoring in country and regional risk factors. The Fund will invest no more than 15% of aggregate capital commitments in companies or assets headquartered outside of North America.

USIV expects to acquire companies that operate in traditional infrastructure sectors, but where the market or other specific dynamics present us with a competitive advantage. These companies typically have supply and demand characteristics similar to infrastructure assets, but have significantly different investment risk/reward profiles. As a result, these investments typically look like value-add and opportunistic infrastructure opportunities. For these types of opportunities, the Firm plans to focus on operating companies with unique market positions that are structurally difficult to uproot, especially platforms with significant growth from a visible pipeline. USIV expects to target smaller platforms where substantial operating enhancements can be made on both the revenue and cost lines, additional identified acquisitions can be consolidated with the initial investment, and increasing size can create multiple arbitrage opportunities at exit. In select circumstances, the Fund may have the opportunity to invest in infrastructure assets and development projects which are paired with operating components. There are few investors with the capabilities to evaluate and execute these types of investment opportunities.

Investing in securities involves the risk of loss. The purchase of interests in a Fund involves a number of significant risks, including but not limited to those listed below, that should be carefully considered by potential Investors before making any investment. Additional risks factors are disclosed in the Governing Fund Documents of the relevant Funds. As a result of these risks, and other risks inherent in any investment, there can be no assurance that a Fund will meet its investment objectives or otherwise be able to carry out its investment program successfully or that an Investor will receive a return of its capital. The possibility of partial or total loss of capital exists and Investors must be prepared to bear capital losses that might result from investing in a Fund.

The Fund will not pursue a policy of using Fund-level leverage other than through a subscription-based credit facility, which the Fund will employ for cash-management purposes.

Set forth below is a brief overview of risks related to USIV's investment strategy employed through the Fund:

General Risks

No Assurance of Investment Return. The success of the Fund will largely depend on the ability of the Manager to identify suitable investments and to negotiate advantageous terms for the Fund relating to such investments. The Manager may not be able to execute the Fund's investment objectives or generate returns to Fund investors commensurate with the risks of investing in the types of transactions described herein. An investment in the Fund should only be considered by persons who can afford a loss of their entire investment. The past investment experience of Related, its affiliates and principals is not necessarily indicative of future results, and there can be no assurance that the Fund will be successful in attaining attractive returns.

Lack of Operating History. Although certain USIV employees have had extensive experience investing in the transportation, logistics and infrastructure sectors, USIV has a limited operating history upon which to evaluate its performance.

Risks of Limited Number of Investments; Dependence on Performance of Certain Investments. The Fund may participate in a limited number of investments and, as a result, the performance of the Fund may be significantly adversely affected by the unfavorable performance of any single investment.

Restrictions on Transfer and Withdrawal. The Interests have not been registered under the Securities Act or any other applicable securities law. The Limited Partners may not sell, transfer, or pledge their Interests except with the consent of the General Partner, which may be withheld in its sole discretion. The Interests will not be redeemable, and voluntary withdrawals of the Limited Partners will not be permitted, except when necessary to comply with particular laws, statutes and regulations. No public market for the Interests exists and none is expected to develop. Consequently, the Limited Partners may be unable to liquidate their Interests before the end of the Fund's term.

Reliance on Key Personnel. The success of the Fund will depend significantly upon the skill and expertise of the Manager's investment professionals. Such professionals may not continue to be associated with the Manager throughout the term of the Fund, and any departure or resignation of any key professionals could have an adverse impact on the performance of the Fund.

Interests in the Fund Are Illiquid. There is no public market for the Interests, and it is not expected that a market will develop. Moreover, the Limited Liability Company Agreement contains restrictions on the transfer of such interests. Accordingly, investments in the Fund should be considered only as long-term investments, and it is possible that there will be little near-term cash flow available to the investors.

Follow-On Investments. The Fund may be called upon to provide additional funding with respect to an investment. There can be no assurance that the Fund will wish to make follow-on investments or that it will have sufficient funds to do so. Any decision by the Fund not to make follow-on investments or its inability to make them may have a substantial negative impact on an entity in which the Fund invests that is in need of such an investment or may diminish the Fund's ability to influence the entity's future development.

Competitive Market for Investment Opportunities. The success of the Fund depends, in large part, on the availability of a sufficient number of investment opportunities that fall within the Fund's investment objectives and the ability of the General Partner and the Manager to identify, negotiate, close, manage and exit those investment opportunities. The activity of identifying, completing and realizing attractive investments is highly competitive and involves a high degree of uncertainty, especially with respect to timing. There can be no assurance that the General Partner or the Manager will be able to locate and complete investments which enable the Fund to invest all of its committed capital in opportunities that satisfy the Fund's investment objectives or realize the value of these investments.

Risks Related to Investments

Public Infrastructure Risks. The Fund's investments may control public infrastructure that constitute significant strategic value to public or governmental bodies. Such assets may have a national or regional profile and may have monopolistic or oligopolistic characteristics. The very nature of these assets could create additional risks not common in other industries. Given the national or regional profile and/or irreplaceable nature of certain strategic assets, such assets may constitute a higher risk target for terrorist acts or political actions, such as expropriation, which may negatively affect the operations, revenue, profitability or contractual relationships of investments. For example, in response to public pressure and/or lobbying efforts by specific interest groups, government entities may put pressure on investments to reduce toll rates, limit or abandon planned rate increases and/or exempt certain classes of users from tolls. Given the essential nature of the services provided by certain public infrastructure, there is also a higher probability that if an owner of such assets fails to make such services available, users of such services may incur significant damage and may be unable to replace the supply or mitigate any such damage, thereby heightening the risks of third-party claims. These assets are also impacted by the interests of local communities and stakeholders, which may affect the operation of such assets. Certain of these communities may have or develop interests or objectives which are different from, or even in conflict with, the owners of such assets.

Utility and Energy Risk. Risks that are intrinsic to the utility and energy infrastructure sectors include difficulty in obtaining an adequate return on invested capital, difficulty in financing large construction programs, restrictions on operations and increased cost and delays attributable to environmental considerations and regulation, difficulty in raising capital in adequate amounts on reasonable terms in periods of high inflation and unsettled capital markets, technological innovations that may render existing plants, equipment or products obsolete, the potential impact of natural or man-made disasters, exposure to health, safety and security risks, increased costs and reduced availability of certain types of fuel, occasionally reduced availability and high costs of natural gas for resale, the effects of energy conservation, the effects of a national energy policy and lengthy delays and greatly increased costs and other problems associated with the design, construction, licensing, regulation and operation of utility and power generation facilities. There are substantial differences among the regulatory practices and policies of various jurisdictions and any given regulatory agency may make major shifts in policy from time to time. There is no assurance that regulatory authorities will, in the future, grant rate increases or that such increases will be adequate to permit the payment of dividends on common stocks issued by a utility or energy infrastructure company. Additionally, existing and possible future regulatory legislation may make it even more difficult for utilities or energy infrastructure enterprises to obtain adequate relief. Governmental authorities may from time-to-time review existing policies and impose additional requirements governing the licensing, construction and

operation of power plants. Prolonged changes in climatic conditions can also have a significant impact on both the revenues of an electric and gas utility as well as the expenses of a utility, particularly a hydro-based electric utility. Changes in environmental conditions, such as hydrology and wind, could materially adversely affect the volume of electricity generated at electric generating stations, which could materially impact revenue and cash flow. Environmental conditions have natural variations from season to season and from year to year and may also change permanently because of climate change or other factors outside of the Fund's control.

The ownership, construction and operation of utility and energy infrastructure companies carry an inherent risk of liability related to health, safety, security and the environment, including the risk of potential civil liability or of government-imposed orders to remedy unsafe conditions and/or to remediate or otherwise address environmental contamination or damage. Investments could also be exposed to potential penalties for contravention of health, safety, security and environmental laws. In the ordinary course of business, owners of utility and energy infrastructure companies incur capital and operating expenditures to comply with health, safety, security and environmental laws to obtain licenses, permits and other approvals and to assess and manage related risks. The cost of compliance with these laws (and any future laws or amendments enacted) may increase over time and result in additional material expenditures. Investments may become subject to government orders, investigations, inquiries and other proceedings (including civil claims) relating to health, safety, security and environmental matters as a result of which such Investment's operations may be limited or suspended. The occurrence of any of these events and any changes, additions to or more rigorous enforcement of health, safety, security and environmental laws could have a material and adverse impact on an investment's operations. Additional environmental, health and safety issues relating to presently known or unknown matters may require unanticipated expenditures, or result in fines, penalties or other consequences (including changes to operations) that may be material and adverse to the investments. Furthermore, in the ordinary course of business utility and energy infrastructure companies are involved in various legal actions that could expose such companies to liability for damages. The outcome with respect to outstanding, pending or future actions cannot be predicted with certainty and may be adverse to the Investments and as a result could have a material adverse effect on such investment's assets, liabilities, business, financial condition, results of operations and cash flow. Such investments are subject to governmental or regulatory investigations from time to time. Governmental and regulatory investigations, regardless of their outcome, are generally costly, divert management attention and have the potential to damage the Fund's reputation. There has been increasing global focus on the implementation and enforcement of anti-bribery and anti-corruption legislation by various governmental agencies, including the SEC and the Department of Justice in the United States. The unfavorable resolution of any governmental or regulatory investigation could result in criminal liability, fines, penalties and other monetary or non-monetary remedies and could materially affect the investments or such investment's operations.

Renewable Power Risk. Renewable power companies are dependent upon factors such as available water flows, wind conditions, weather conditions and technological primacy generally that may significantly impact the performance of such companies. Hydrology, wind and weather conditions generally have natural variations from season to season and from year to year and may also change permanently because of climate change or other factors. A natural disaster could impact water flows and water rights are generally owned or controlled by governments that reserve the right to control water levels or may impose water-use requirements as a condition of license renewal. Wind energy is highly dependent on weather conditions and, in particular, on wind conditions. Moreover, technology use generally by renewable power companies is

accompanied by the attendant costs of maintaining such technology while in use and subject to increased risks of obsolescence associated with emerging and disruptive new technologies.

Transportation Risk. The success of transportation companies are subject to a number of factors such as exposure to contracted assets, risks in connection with re-contracting, and merchant exposure where a portion of revenues are not contracted and may otherwise be subject to fluctuation. Moreover, transportation companies are subject to a number of additional risks, including increased competition in the transportation sector, increased costs, and changes to existing concessions agreements.

Toll Rates Risk. The Fund may make investments that derive substantially all of their revenues from collecting tolls from users of roads, tunnels, bridges, rail networks, airports, ferries or seaports. Users of the toll roads, tunnels, bridges, rail networks, airports, ferries or seaports operated by the Fund's investments may react negatively to any adjustments to the applicable toll rates or public pressure may cause relevant government authorities to challenge the toll rates. Users may react adversely to toll rates, for example, by avoiding tolls or refusing to pay tolls, resulting in lower traffic volumes and reduced toll revenues. In addition, adverse public opinion or lobbying efforts by specific interest groups, could result in governmental pressure on the Fund's investments to reduce their toll rates or to forego planned rate increases. The General Partner cannot guarantee that government bodies with which the Fund's investments have concession agreements will not try to exempt certain vehicle types from tolls or negotiate lower toll rates. If public pressure or government action forces the Fund's investments to restrict their toll rate increases or reduce their toll rates and they are not able to secure adequate compensation to restore the economic balance of the relevant concession agreement, the Fund's business, financial condition and results of operations could be materially and adversely affected.

Construction Risk. To the extent that the Fund invests in projects that involve significant construction, such as greenfield development, there is a risk that such projects will not be completed within budget, within the agreed timeframe or to the agreed specification, which may result in significant delays, increased costs or delays in the commencement of cash flow generation. Such unexpected delays or costs may result in increased debt service costs and the inability of project owners to meet the higher interest and principal repayments arising from the additional debt requirement. In addition, there could be insufficient funds to complete construction. Delays in project completion may also affect the scheduled cash flow necessary to cover the debt service costs and operation and maintenance expenses. These risks may be mitigated by provisions in construction contracts for payment of liquidated damages by the construction contractors.

Subcontractors Risk. Infrastructure investments may involve the subcontracting of design and construction activities in respect of projects. The subcontractors responsible for the construction of a project asset will normally retain liability in respect of design and construction defects following the construction of the asset, subject to liability caps and statutory limitations.

Environmental Risks. The operation of infrastructure assets is subject to numerous statutes, rules and regulations relating to environmental protection. There is the possibility of existing or future environmental contamination, including soil and groundwater contamination, as a result of the spillage of hazardous materials or other pollutants.

Under various environmental statutes, rules and regulations of the appropriate jurisdiction, a current or previous owner or operator of real property may be liable for non-compliance with applicable environmental and health and safety requirements and for the costs of investigation, monitoring, removal or remediation of hazardous materials. These laws often impose liability whether or not the owner or operator knew of or was responsible for, the presence of hazardous materials. Environmental statutes, rules and regulations can also change or a condition at a portfolio company can change and lead to liabilities or obligations that did not exist or were not foreseen at the time of the Investment. The presence of hazardous materials on a property could also result in personal injury, property damage or similar claims by private parties.

Persons who arrange for the disposal or treatment of hazardous materials may also be liable for the costs of removal or remediation of those materials at the disposal or treatment facility, whether or not that facility is or ever was owned or operated by that person. Any liability of portfolio companies resulting from non-compliance or other claims relating to environmental matters or any costs related to coming into compliance could have a material adverse effect on the value of the Investments in such portfolio companies.

Terms of Co-Investments. To the extent that an investment opportunity is to be offered to and executed on by the Fund exceeds the amount appropriate for the Fund (which may, in many cases, as determined by USIV in its discretion, be less than the maximum concentration permitted under the Limited Liability Company Agreement), the Firm will not engage in a co-investment opportunity without the prior written approval of the Limited Partner.

Risks of Leverage. USIV expects that the investments of the Fund will be subject to leverage. Leveraged investments are subject to increased exposure to adverse economic factors, such as a significant rise in interest rates or a severe downturn in the economy. The leverage provided will result in interest expense and other costs incurred in connection with such borrowings, which may not be covered by available cash flow. While leverage may enhance the total return to the Limited Partner, if investment results fail to cover borrowing costs, returns to the Limited Partner will be lower than if there had been no borrowings.

Corruption Risk. Regulatory agency counterparties may have the right to terminate an agreement relating to a portfolio company where management, any related third-party management company, operator or any of their affiliates has committed bribery, corruption or another fraudulent act in connection with the investment by the Fund in such portfolio company. Most capital put toward such an investment will not be compensated in these circumstances.

Governmental Intervention. The global financial markets have undergone disruptions which have led to certain governmental intervention. Such intervention has in certain cases been implemented on an “emergency” basis, suddenly and substantially eliminating market participants’ ability to continue to implement certain strategies or manage the risk of their outstanding positions. In addition, these interventions have typically been unclear in scope and application, resulting in confusion and uncertainty which in itself has been materially detrimental to the efficient functioning of the markets as well as previously successful investment strategies. If governmental intervention programs are unwound, there could likewise be uncertainty and adverse effects on the markets. It is impossible to predict what additional interim or permanent governmental restrictions (or easing of restrictions) may be imposed on the markets or the effect of such restrictions on the Fund’s investment strategy.

Recent Market Events and Government Regulation. Following severe global market volatility and dislocations, financial institution failures and defaults and large financial frauds in recent years, U.S. and foreign governmental authorities, agencies and representatives have called for financial system regulatory reform, including additional regulation of investment funds (which could include the Fund) and their managers (such as the Manager) and their activities, including registration requirements, compliance, risk management and anti-money laundering procedures, restrictions on certain types of investments, restrictions on the provision and use of leverage, implementation of capital, books and records, reporting and disclosure requirements. Certain regulatory reform legislation has been introduced in Congress, and more is anticipated. In addition, the SEC, U.S. Treasury Department and other regulators, self-regulatory organizations and exchanges inside and outside the United States are currently authorized by emergency legislation to intervene in the financial markets, and may restrict or prohibit certain types of market practices. The extent of such measures, intended to stabilize the financial markets, varies from country to country. Additional measures and legislation and regulation are widely anticipated and could have an adverse effect on the Fund's investment strategy and business model (including causing the Fund to incur significant expense to comply with such measures). The duration, severity and ultimate effect of recent market conditions and government actions cannot be predicted.

Unforeseen Events Risk. The use of infrastructure assets may be interrupted or otherwise affected by a variety of events outside of USIV's control, including serious traffic accidents, natural disasters (such as fire, floods, earthquakes and typhoons), man-made disasters (including terrorism), defective design and construction, slope failure, bridge and tunnel collapse, road subsidence, toll rates, fuel prices, environmental legislation or regulation, general economic conditions, labor disputes and other unforeseen circumstances and incidents. Certain of these events have affected toll roads, bridges, tunnels and other infrastructure assets in the past and if the use of the infrastructure assets operated by the Fund's investments is interrupted in whole or in part for any period as a result of any such events, the revenues of such investments could be reduced, the costs of maintenance or restoration could be increased and the overall public confidence in such infrastructure assets could be reduced. There can be no assurance that such investment's insurance would cover liabilities resulting from claims relating to the design, construction, maintenance or operation of the toll roads, bridges, tunnels, dams or other infrastructure assets, lost toll revenues or increased expenses resulting from such damage.

Joint Ventures. The Fund may invest in investment vehicles or joint venture arrangements involving foreclosing lenders or other parties in order to facilitate Investments. The Fund may share control or have limited control over these entities and, therefore, may have only a limited ability to protect its interests in such investments. Such investments may involve risks not present in investments where a third party is not involved, including the possibility that a third-party partner or joint venture partner may have financial difficulties resulting in a negative impact on such investment, may default on its obligation to contribute capital to the joint venture, may have economic or business interests or goals which are inconsistent with those of the Fund, may commit fraud or misappropriate assets of the joint venture, or may be in a position to take action contrary to the Fund's interests. In addition, the Fund may under certain circumstances be liable for the actions of its third-party partners or co-venturers.

Cybersecurity Risk. The General Partner, the Manager, the Investments, any of their service providers and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. For example, the Fund may provide Limited Partners all statements,

reports, notices, updates, requests and any other communications required under the Limited Liability Company Agreement or under any Side Letter in electronic form, such as e-mail or posting on the Manager's web-based reporting site or other Internet service, in lieu of or in addition to sending such communications as hard copies via fax or mail. These systems are subject to a number of different threats or risks that could adversely affect the Fund and the Limited Partners, despite the efforts of the General Partner, the Manager, the Investments and any of their service providers to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks, e-mail and other technology assets, as well as the confidentiality, integrity and availability of information belonging to the Fund and the Limited Partners. For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of or prevent access to the systems of the General Partner, the Manager, the Investments, or any of their service providers or counterparties or data within those systems without the knowledge of system users. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of the General Partner's, the Manager's, the Investments' or any of their service providers' systems to disclose sensitive information in order to gain access to their data or that of the Fund's investors. A successful penetration or circumvention of the security of the General Partner's, the Manager's, the Investments' or any of their service providers' systems could result in the loss or theft of a Limited Partner's data or funds, the inability to access electronic systems, disruption of its business, loss or theft of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. Such incidents could cause the Fund, the General Partner, the Manager, the Investments or any of their service providers to incur regulatory penalties, reputational damage, additional compliance costs, liability to clients or third parties, regulatory intervention or financial loss.

Force Majeure and Climate Change. Portfolio investments may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism, labor strikes, major plant breakdowns, pipeline or electricity line ruptures, failure of technology, defective design and construction, accidents, demographic changes, government macroeconomic policies, social instability, etc.). Some force majeure events may adversely affect the ability of a party (including a portfolio company or a counterparty to USIV or a portfolio company) to perform its obligations until it is able to remedy the force majeure event. In addition, forced events, such as the cessation of the operation of machinery for repair or upgrade, could similarly lead to the unavailability of essential machinery and technologies. These risks could, among other effects, adversely impact the cash flows available from a portfolio company, cause personal injury or loss of life, damage property, or instigate disruptions of service. In addition, the cost to a portfolio company or the Fund of repairing or replacing damaged assets resulting from such force majeure event could be considerable. Force majeure events that are incapable of or are too costly to cure may have a permanent adverse effect on a portfolio company. Certain force majeure events (such as war or an outbreak of an infectious disease) could have a broader negative impact on the world economy and international business activity generally, or in any of the countries in which the Fund may invest specifically. Additionally, a major governmental intervention into industry, including the nationalization of an industry or the assertion of control over one or more portfolio companies or its assets, could result in a loss to Fund, including if the investment in such portfolio companies is canceled, unwound or acquired (which could be without adequate compensation).

The Fund's private placement memorandum and Fund Documents must be carefully reviewed in order to understand the risks and potential conflicts of interest associated with the Fund. This brochure is not intended to serve as an exhaustive list or a comprehensive description of all risks and conflicts that may arise in connection with the management and operation of the Funds.

Limited Partners are not required to participate in co-investments offered by the General Partner, if any, and there can be no assurance that any co-investment opportunity will be made available in connection with the Fund. Nothing in this Memorandum constitutes a guarantee or projection of the availability of future co-investment opportunities. Investing in the Fund does not entitle any Limited Partner to allocations of co-investment opportunities.

Item 9: Disciplinary Information

There have been no legal or disciplinary events involving USIV or any of its employees that would be material to an investor's evaluation of USIV.

Item 10: Other Financial Industry Activities and Affiliations

USIV and its personnel are not registered as a broker-dealer or a registered representative of a broker dealer, nor is there any pending application to register.

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

A. Code of Ethics

USIV has a fiduciary responsibility to treat its clients fairly and to avoid actual or potential conflicts of interest. The employees of USIV have an obligation to act solely in the best interests of USIV's client and to make full and fair disclosure of all material facts, particularly where the clients' interests may conflict with the interests of USIV or its employees.

USIV has adopted a written Code of Ethics to ensure that USIV fulfills its role as a fiduciary to the Fund. The Code of Ethics is designed to address and avoid potential conflicts of interest and is applicable to all employees. The fiduciary principles that govern personal investment activities of employees will be, at a minimum, the following: (1) to place the interests of clients first at all times; (2) to conduct personal securities transactions in a manner that is consistent with Rule 204A-1 of the Advisers Act and in such a manner so as to avoid any actual or potential conflict of interest, or any abuse of an individual's position of trust and responsibility; and (3) to provide clients with advisory services in a way that never takes inappropriate advantage of USIV's position. USIV has a policy that the interest and privacy of clients always comes first and all employees will conduct themselves in accordance with the highest standards of integrity, honesty and fair dealing. The Code of Ethics generally requires employees and certain household members to report personal securities transactions and holdings and to obtain pre-clearance before making certain personal investments, as further detailed in the Code of Ethics. USIV monitors compliance with the Code on an

ongoing basis, and employees may be subject to disciplinary actions as severe as dismissal for certain infractions.

Should any potential conflicts of interest arise or should any violations of the Code of Ethics occur, employees have an ongoing responsibility to report such conflicts or violations to the Chief Compliance Officer, who will address such conflicts or violations on a case-by-case basis. USIV will also consult with its a Limited Partner of the Fund with regard to conflicts that arise.

A copy of USIV's Code of Ethics is available upon request by an Investor or a prospective Investor from the Chief Compliance Officer.

B. Participation of Interest in Client Transactions

The general partner of the Fund has an investment in the relevant Fund, and certain USIV employees may also invest in the Fund, typically through the general partner. As such, USIV's related persons participate in every transaction made by the Funds. While investments by related persons of USIV are intended to align interests of USIV and its related persons with those of the Fund, such investments may create conflicts of interest. To address any such conflicts, the investment arrangements are described and agreed upon in the Governing Fund Documents of each Fund. Generally, investments and disposals are made on the same economic terms for all Investors, including for USIV's related persons investing directly or through the general partner, and each investment is made pro rata among the Investors, including Investors that are related persons of USIV, so that USIV's related persons may not receive more favorable terms. Additionally, USIV's related persons will generally not have greater exposure to certain investments through the Funds except as otherwise described below.

C. Personal Securities Investing

Under certain circumstances, related persons of USIV employees may also be offered the opportunity to co-invest in individual transactions entered into by the Fund. Such co-investment rights may result in the Fund investing less capital than it otherwise would have in such transactions. Each such related personal transaction would be separately identified and made strictly in accordance with the Code of Ethics and the Governing Fund Documents. Such co-investment opportunities may only be offered if USIV determines that such co-investment is consistent with USIV's fiduciary duty to the Funds.

USIV does not utilize soft dollar arrangements. While USIV may receive routinely available research, USIV does not direct trading activity in lieu of payments for research or other services.

Item 12: Brokerage Practices

USIV focuses on making investments in private securities. The Fund therefore do not typically deal with any financial intermediary such as a broker-dealer, and commissions are not ordinarily payable in connection with Fund investments. To the limited extent USIV transacts in public securities, it intends to select brokers based upon the broker's ability to provide best execution for the Funds. Similarly, USIV attempts to ensure

that the Funds pay no more than the perceived fair value for portfolio companies as well as reasonable fees for services necessary to complete the transactions.

USIV recognizes that the analysis of execution and implementation quality involves a number of factors, both qualitative and quantitative. In implementing transactions for the Fund, USIV will take into account the full range of applicable factors when hiring third party service providers or other intermediaries for the purpose of completing transactions. Factors include general expertise and background, the type and size of the transaction involved, the stability or solvency of the service provider or counterparty, settlement capabilities, time required to complete the role sought, research services or any arrangements relating to overall performance in the best interest of the Funds. In certain situations, USIV has engaged limited partners or their affiliates traditionally involved in financing activities to provide the financing with respect to one or more portfolio companies. All financing negotiations are completed at arm's length and USIV will only engage a limited partner or its affiliates for financing if it is in the best interest of the Fund.

USIV is generally authorized to make the following determinations, subject to the Funds' investment objectives and restrictions, without obtaining prior consent from the relevant Funds or any of their investors: (1) which securities or other instruments to buy or sell; (2) the total amount of securities or other instruments to buy or sell; (3) the executing broker or dealer for any transaction; and (4) the commission rates or commission equivalents charged for transactions.

USIV does not participate in any soft dollar arrangements with any broker.

Item 13: Review of Accounts

USIV focuses on investments primarily in private equity. All investments are carefully reviewed and approved by the Investment Committee. The progress of all portfolio companies is carefully monitored on a regular basis and is subject to the ongoing supervision and review by USIV's investment professionals. USIV also periodically meets with portfolio company management, reviews quarterly reports produced by portfolio company management, and budget reviews with respect to portfolio companies. Additionally, USIV monitors and manages the performance of the underlying portfolio companies in the Fund through, for example, representation on the portfolio companies' boards of directors and further advises the portfolio companies' management teams on financial, operating and strategic matters during the terms of the portfolio investments, as appropriate.

USIV shall prepare, or cause to be prepared and furnish the Limited Partner within 65 calendar days after the end of each fiscal quarter of the Company: (A) the unaudited quarterly financial statements for such fiscal quarter accurately reflecting the financial condition and results of operations of the Company, including a balance sheet, a statement of changes in the Limited Partner's capital, a statement of cash flows and a profit and loss statement in accordance with US GAAP. Further, with respect to the Fund, within 120 calendar days after the end of each fiscal year of the Fund, the audited annual financial statements of such entities for such fiscal year accurately reflecting the financial condition and results of operations of such entities, including balance sheet, a statement of cash flows, and a profit and loss statement, all prepared in accordance with US GAAP. USIV will also provide proposed updated business plans and budgets for the Company and the Fund, in each case (A) at least annually by no later than 30 days prior to calendar year end and (B) more frequently as the Limited Partner may request from time to time.

Item 14: Client Referrals and Other Compensation

No person, other than the Funds, provides an economic benefit to USIV in exchange for providing investment advice or other advisory services to the Funds.

In certain circumstances, USIV may, pursuant to a written agreement, compensate third parties for introducing prospective Investors to a Fund. Such compensation will be paid in compliance with applicable SEC rules and other applicable laws and regulations.

Item 15: Custody

USIV is deemed to have custody of Fund assets under Rule 206(4)-2 of the Advisers Act because of the authority that USIV and/or its affiliates have over those assets. All Fund assets that are not exempt under Rule 206(4)-2 are maintained at a qualified custodian who provides statements to the Fund and to USIV on a regular basis. The Fund is subject to an annual audit by an independent public accountant that is registered with, and subject to inspection by, the Public Company Accounting Oversight Board. The audited financial statements are prepared in accordance with U.S. generally accepted accounting principles and distributed to each Investor within 120 days of each Fund's fiscal year end.

Item 16: Investment Discretion

As discussed above in Item 4, USIV currently provides non-discretionary investment advisory and management services for the US Infravest Holdings LLC (the "Fund").

Item 17: Voting Client Securities

USIV invests primarily in private companies which typically do not issue proxies. However, in the rare occurrence that USIV would need to vote proxies, the Company has adopted proxy voting policies and procedures designed to ensure that USIV votes proxies in the best interest of its clients.

Item 18: Financial Information

USIV has never been the subject of a bankruptcy petition.