

Part 2A of Form ADV: Urban Fund Management, LLC - *Brochure*

Item 1 - Cover Page

January 1, 2023

Urban Fund Management, LLC
1000 East 14th Street, Suite 300
Plano, Texas 75074
Phone – (972) 543-8812

This Brochure provides information about the qualifications and business practices of Urban Fund Management, LLC. If you have any questions about the contents of this brochure, please contact us at (972) 543-8812. 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.

Urban Fund Management, LLC is registered with the SEC as a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an investment adviser provide you with information about which you determine to hire or retain an investment adviser.

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

URBAN FUND MANAGEMENT, LLC
1000 East 14th Street • Plano, TX • 75074
Phone: (972) 543-8812 • Fax: (972) 423-5533

Item 2 - Material Changes

Urban Fund Management, LLC (the “Adviser”) is an existing registrant. This is an updated “Brochure” with the United States Securities and Exchange Commission (“SEC”). This Item will discuss only specific material changes that are made to the Brochure and provide a summary of such changes. The last annual update of the Brochure was in March 2022.

Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

Currently, our Brochure may be requested by contacting Matthew T. Kirby, the Adviser’s Chief Compliance Officer, at (972) 543-8812 or mkirby@urbanoilandgas.com.

Additional information about the Adviser is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with the Adviser who are registered, or are required to be registered, as investment adviser representatives of the Adviser

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Item 4 - Advisory Business

The Adviser is a private firm located in Plano, Texas. The Adviser provides investment advisory services on a discretionary basis to private investment limited partnerships for the purpose of acquiring, managing and optimizing oil and natural gas properties, and currently consists of eight private investment funds, Urban Oil and Gas Partners A, LP, Urban Oil and Gas Partners A-1, LP, Urban Oil and Gas Partners B, LP, Urban Oil and Gas Partners B-1, LP, Urban Oil and Gas Partners C, LP, Urban Oil and Gas Partners C-1, LP, Urban Oil and Gas Partners D, LP, Urban Oil and Gas Partners D-1, LP (each, a “Fund”, and together, the “Funds”).¹

In connection with sponsoring a Fund, the general partner (the “General Partner”) of the Fund delegates to the Adviser responsibility for management, operation, and control of the investment and trading activities of the Fund, to the fullest extent permitted by law and the limited partnership agreement of the Fund, subject to the supervision and decision-making power of the General Partner.

The Adviser was formed in 2013. The Funds are managed by the two principals of the Adviser, consisting of Mrs. Bonnie C Shea and Mr. Matthew T. Kirby (collectively, the “Principals”).

The Adviser’s investment review team has extensive experience in managing direct investments in oil and gas on behalf of high net worth and institutional investors throughout the U.S. The Principal and the investment team have a long-standing professional relationship that extends beyond Urban Oil and Gas as a number of senior personnel have worked together in various capacities prior to UOG.

Investment advisory services include establishing each Fund's investment objective and selecting direct oil and gas investments according to each Fund's specific investment strategy, as described in the applicable Fund’s investment memorandum (if any) and governing documents (collectively, the “Offering Documents”). The investment activity of the Adviser generally focuses on acquisitions that may provide the following: (i) Diversification; (ii) Capital Preservation; and (iii) Capital Appreciation.

The Investors may not restrict investments by the Funds in any capacity beyond the Offering Documents, and except in limited circumstances, Limited Partners are not permitted to withdraw from a Fund prior to the Fund’s dissolution. Equity interests in the Funds are not registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), and the Funds are not registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”). Accordingly, equity interests in the Funds are offered and sold exclusively to investors satisfying the applicable eligibility and suitability requirements, for private transactions within the United States.

¹ As an SEC-registered investment adviser, the Adviser owes a fiduciary duty to all of its clients. In 2006, the decision by the Court of Appeals for the D.C. Circuit in *Goldstein v. SEC*, 451 F.3d 873 (D.C. Cir. June 23, 2006), with respect to private funds, clarified that the “client” of an investment adviser to a private fund is the fund itself and not an investor in the fund. For purposes of this Brochure, the terms “Fund” or “Funds” refer to the advisory clients of the Adviser.

Item 4 - Advisory Business

All discussion of the Funds in this Brochure, including but not limited to their investments, the strategies used in managing the Funds, and conflicts of interest faced by the Adviser in connection with the management of the Funds are qualified in their entirety by reference to each Fund's respective Offering Documents.

The Adviser does not participate in wrap fee programs.

As of December 31, 2022, the Adviser managed \$1,466,823,000 in discretionary assets. The Adviser does not currently manage assets on a non-discretionary basis.

Item 5 - Fees and Compensation

Below is a discussion of how the Adviser is compensated in connection with providing advisory services to a Fund. The Adviser provides investment advisory services to each of the Funds pursuant to separate management agreements. The Agreements for each Fund, along with the applicable Offering Documents, set forth in detail the fee structure relevant to each such Fund, and may vary by Fund. The terms of the Agreements are generally established at the time of the formation of the applicable fund. The Adviser may enter into different fee arrangements on a Fund by Fund basis.

The Adviser typically receives compensation from management fees, carried interest allocations and certain other fees or expenses related to transactions. Investors should review all fees charged by the Adviser to fully understand the total amount of fees to be paid by a Fund and, indirectly, by their limited partners.

Capital Commitments

Each fund will seek capital commitments (“Commitments”) from each Partner and each Partner agrees to make Capital Contributions to the Partnership at the times and in the manner provided for in proportion to such Partner’s Percentage Share as detailed in the Fund’s Offering Documents; *provided* that in no event shall any Partner be required to pay a Capital Contribution in excess of such Partner’s Unpaid Commitment determined at such time and in accordance with the terms of this Agreement. The General Partner maintains a Percentage Share in its capacity as the General Partner ranging.

Capital Contributions called by the General Partner are used for the purposes contemplated in the Offering Documents (including but not limited to: funding and paying Organization Costs, Management Fees and Operating Costs). After the expiration of the Call Period, Capital Contributions cannot be called by the General Partner (and the Partners shall have no obligation to make Capital Contributions to the Partnership) to fund Investments unless otherwise detailed in the Fund’s Offering Documents. Certain circumstances, as allowed, may result in the General Partner calling for Unpaid Commitments from time to time for a period of one year following the termination of the Call Period to complete Investment acquisitions with respect to which a written commitment has been made prior to the expiration of the Call Period; and *provided further* that the parties recognize that the General Partner may continue to call Capital Contributions for other Partnership purposes after the expiration of the Call Period to the extent necessary to cover expenses, liabilities and obligations of the Partnership, including Management Fees and Operating Costs.

Management Fees

Certain of the Funds may pay their General Partner an annual management fee (the “Management Fee”) of between one percent (1.0%) to one and three quarters percent (1.75%) of assets under management. Said management fees are paid quarterly.

Item 5 - Fees and Compensation

Performance-Based Fees

As detailed in the Fund's Offering Documents, the General Partner can earn a carried interest. The carried interest is only earned after threshold performance levels are met. The carried interest varies, as defined by the Fund's Offering Documents, and is limited to 20% of cumulative profits. Carried interest is paid annually.

The General Partner is also entitled to receive a carried interest allocation from certain Funds pursuant to the Funds' Offering Documents. Such carried interest represents a portion of each fund's investment and is allocated to the relevant general partner's capital account.

Other Fees

To the extent that the Adviser or any of the general partners of the Funds receive any financing fees, commitment fees, closing fees or other fees, such fees will be applied against management fees otherwise payable by the relevant Fund pursuant to such Fund's Offering Documents.

Expenses

Subject to the specific provisions of each Fund's Offering Documents, each fund will pay various expenses attributable to fund activities

The Adviser does not maintain any trading accounts and does not use "soft" dollars.

Please refer to Item 12, Brokerage Practices, for more information.

Other than as described above, neither the Adviser nor any of its supervised persons receives any compensation from the sale of securities or other investment products.

All discussion of the Funds in this Brochure, including but not limited to the compensation and fees in connection with the management of the Funds are qualified in their entirety by reference to each Fund's respective Offering Documents.

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

Performance-based fees, in general, may create an incentive for an adviser to make investments that are riskier and more speculative than would be the case in the absence of a performance-based fee.

The Adviser may manage multiple Funds with similar investment strategies on a side-by-side basis. As a result of the foregoing, the Adviser, its principal(s), and/or affiliate(s) may have conflicts of interest in: (i) allocating their time and activity among the multiple Funds; (ii) allocating investments among the multiple Funds; and (iii) effecting transactions among the multiple Funds, including ones in which the Adviser and its principal(s), may have a greater financial interest. These conflicts of interest may create an incentive for the Adviser to favor a Fund in which the Adviser and its principal(s) have a greater financial interest with respect to allocation of time and activity, limited investment opportunities, or investments that the Adviser regards as more attractive or better performing investments.

To address these conflicts of interest, the Adviser has implemented policies and procedures to ensure that all Funds receive equitable and fair treatment over time with respect to the allocation of investment opportunities.

Item 7 - Types of Clients

As mentioned in Item 4, the Adviser provides investment supervisory services on a discretionary basis to pooled investment partnerships investing in private equity transactions involving direct investment in producing oil and gas assets, exempt from registration under the Investment Company Act, subject to the direction and control of the General Partner of each Fund, and not individually to the Limited Partners.

Investors in the Funds may include, but are not limited to, pension plans, endowments, foundations, pooled investment vehicles (e.g., funds-of-funds), trusts, estates or charitable organizations, high net worth individuals, and corporate or business entities. The minimum commitment for a Limited Partner is outlined in the Offering Documents; however, the Adviser maintains discretion to accept less than the minimum investment threshold.

Generally, there is no stated minimum for Commitments to a Fund. Each Fund's General Partner has the sole discretion to accept Commitments that it deems to be in the best interests of the Fund.

Investors will be required to meet certain suitability qualifications, such as being an "accredited investor" within the meaning set forth in Rule 501(a) of Regulation D under the Securities Act. Also, Investors will be required to make certain representations when investing in a Fund, including, but not limited to that (i) it is acquiring an interest for their own account, (ii) it received or had access to all information it deemed relevant to evaluate the merits and risks of the prospective investment and that (iii) it has the ability to bear the economic risk of an investment in the Fund. Details concerning applicable Investor suitability criteria are set forth in the respective Offering Documents and subscription materials, which are furnished to each Investor.

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

The Adviser focuses on investing in direct producing oil and gas properties in the major onshore areas of the U.S. Identifying, acquiring and managing producing oil and gas properties is challenging. Many investment decisions made by the Adviser will be dependent upon the ability to obtain relevant information predominantly from non-public sources, and reliance upon information provided by third parties that is impossible or impracticable to verify. The marketability and value of each investment will depend upon many factors beyond the control of the Adviser.

Key risk areas inherent to investing in direct assets include operational, investment and market risks. The Adviser seeks to mitigate these risks through a variety of mechanisms, including operational due diligence, risk modeling, physical and financial hedging where possible and appropriate investment structuring.

The descriptions contained below provide a brief overview of certain material market risks related to the Adviser's investment strategy; however, it is not intended to serve as an exhaustive list or a comprehensive description of all risks that may arise in connection with the management and operations of the Funds.

Urban Fund Management, LLC faces both general industry risks and investment-specific risks. The general industry risks arise from volatility in energy commodity prices. Because of shifting commodity prices, short-term financial performance of energy companies is often more volatile than in other industries. The Adviser attempts to mitigate commodity price risk in several ways:

- Invest in producing assets that will likely produce in a neutral commodity price environment;
- During periods of high commodity prices, remain disciplined in the investment process in terms of valuation and investment terms;
- Maintain prudent capital structures at the operating companies;
- When appropriate, hedge oil and gas production to protect cash flows; and

Asset and Operating Company-specific risks include geographic risk, exploration risk, development stage risk, management execution risk, and financial risk.

All investing involves a risk of loss and the investment strategy offered by Urban Fund Management, LLC and the Funds could lose money over short or even long periods. It is designed for sophisticated investors who fully understand and are capable of bearing the risk of an investment in the Funds. No guarantee or representation is made that a Fund will achieve its investment objective or that Limited Partners will receive a return of their capital.

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

General Business and Management Risk

A fundamental premise of private equity investing is the acceptance of illiquidity and a higher degree of risk in expectation of higher returns. Certain of the more significant risks shared by most funds are discussed briefly below:

Illiquidity and Long Holding Period

Investors have no redemption rights, and their ability to sell their partnership interests to third parties might be limited. The funds typically have terms exceeding ten years. Investors therefore should be financially able to hold their investments for the long term.

Lack of Diversification

The portfolios of the funds typically hold fewer discrete investments than managed public securities portfolios such as mutual funds. Furthermore, the funds have focused investment objectives and, accordingly, have concentrated exposure to particular sectors or geographic areas. The ability of a fund to make direct investments further increases its portfolio concentration.

Lack of Ability to Participate; Key Personnel

Investors have no right or power to participate in the management or control of the business of the fund and thus must depend solely upon the ability of the Adviser to make investments and otherwise manage those investments. Investors must rely on the abilities and background of Urban Fund Management, LLC's management team and personnel; accordingly, the loss of key personnel could have an adverse impact on a fund's performance.

Unspecified Use of Proceeds; Limited Recourse

Investors in a fund generally will not know what specific investments will be made at the inception of the relationship. Investors have limited rights to withdraw from a fund, cease to make further capital contributions or terminate the Adviser as manager, even if such investors are dissatisfied with the investments made or investment results. The governing documents of the funds contain provisions limiting the Adviser's liability to investors, and provide for broad indemnification of the Adviser and/or General Partner against liability, all subject to the requirements of applicable law, including the federal securities laws.

Risks Related to the Energy Industry

The companies in the energy industry in which the funds invest are inherently subject to numerous risks arising from their operations. For example, companies involved in the production of oil and natural gas face risks that include, without limitation: (i) the uncertainty of estimating hydrocarbon reserves and their value; (ii) the risks of conducting drilling operations (including risks of substantial losses to properties, bodily injury and environmental damage arising from operations that do not proceed as planned and the risk of failing to find commercially productive reserves); (iii) risks associated with the marketing of hydrocarbon production; (iv) risks of compliance with increasingly burdensome environmental regulations and other regulations governing the production of natural resources; (v) geopolitical risks associated with governments who play significant roles in the production and distribution of natural resources; and (vi) risks of catastrophic and other force majeure events.

Investments in companies and their assets subject the Funds to the general risks associated with the underlying businesses, including market conditions, changes in regulatory requirements,

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

reliance on management at the company level, interest rate and currency fluctuations, general economic downturns, domestic and foreign political situations and other factors.

Highly Competitive Market for Investment Opportunities

The activity of identifying, completing and realizing attractive investments is highly competitive and involves a high degree of uncertainty. The Funds face competition from numerous competitors in all fields of activity. The Funds will be competing for investments with a variety of other investment vehicles, as well as with individuals, financial institutions and other institutional investors. Additional private investment funds with similar investment objectives may be formed in the future by other unrelated parties. There can be no assurance that a Fund will be able to locate and complete investments which satisfy its investment objectives or that it will be able to invest fully its available capital.

Valuation of Assets

Most of the securities owned by the Funds are not publicly traded and are required to be fair valued by the Adviser. When estimating fair value, the Adviser will apply a methodology based on its best judgment that is appropriate in light of the nature, facts and circumstance of the investments. Valuations are subject to multiple levels of review for approval and ensuring that portfolio investments are fairly valued is an important focus of the Adviser.

No Assurance of Returns

There is no assurance that the Funds will be able to generate returns for its Investors or that the returns will be commensurate with the risks of investing in the types of companies and transactions described herein. There can be no assurance that the Funds investment objectives will be achieved or that there will be any return of capital. Therefore, an investor should only invest in a Fund if the investor can withstand a total loss of its investment. The past investment performance of the entities with which officers and employees of the Adviser have been associated cannot be taken to guarantee future results of any investment in the Funds.

Industry Concentration and Diversification

Since the Funds' investments are concentrated within a particular industry, an investment in a Fund may be subject to greater market fluctuations than an investment in a portfolio of securities representing a broader range of industries. As a consequence, the aggregate return on a Limited Partner's investment in the Funds may be substantially adversely affected by the unfavorable performance of even a single portfolio investment.

Investing in securities involves risk of loss that prospective investors should be prepared to bear. There can be no assurance that a Fund's objective will be achieved or that the investment strategies a Fund employs will be successful. Investors must be prepared to lose all or substantially all of their investment in the Fund. The past performance of a Fund is not indicative of its future performance.

For a more complete description of the risks associated with investing in a Fund, investors should refer to the relevant Offering Documents for each Fund.

Item 9 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the adviser or the integrity of adviser's management.

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

Item 10 - Other Financial Industry Activities and Affiliations

The Adviser is not registered, and does not have an application pending to register, as a broker-dealer or registered representative of a broker-dealer. Currently, no employees of the Adviser are registered representatives of a broker-dealer.

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

As described in Item 4, the Adviser and the General Partners have sponsored private investment limited partnerships that the Adviser manages. Each General Partner serves as the general partner to at least one of the Funds, and in some instances, more than one of the Funds. The Funds do not have independent management, and although this arrangement may give the Adviser heightened control and discretion over the Funds, the Adviser manages any potential conflicts of interest by disclosing these relationships and adhering to the investment strategy in each Fund's Offering Documents.

The Adviser does not recommend or select other investment advisers for the Funds.

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

The Adviser has adopted a written Code of Ethics designed to address and avoid potential conflicts of interest as required under Rule 204A-1 of the Advisers Act (the “Code”). The Code sets forth a standard of business conduct and compliance with federal securities laws by all of the Adviser's employees. The Code contains policies and procedures that ensure that all personal securities trading by employees of the Adviser is conducted in such a manner as to avoid actual or potential conflicts of interest or any abuse of an individual's position of trust and responsibility. The Adviser prohibits personal trading on certain securities or instruments; requires pre-clearance of personal trades in certain circumstances, including purchases of an IPO or a new private placement; requires periodic reporting of employees' personal securities transactions and holdings; and requires prompt internal reporting of Code violations.

While the Adviser very rarely has access to non-public information relating to public companies, as part of its Code, the Adviser has established procedures to prevent the abuse of material, non-public information, which includes procedures for, among other things, the use and maintenance of restricted trading lists. Because the structure of the Adviser would make information barriers impractical, the firm has not imposed information barriers to restrict the internal flow of possible material, non-public information. Thus, all professionals are deemed to be in receipt of material, non-public information, in all instances where any professional of the Adviser has received material, non- public information, and, therefore, may not trade on the basis of that information.

The Adviser will provide a copy of the Code to any investor or prospective investor upon request.

The Principals of the management team make significant capital Commitments in each Fund. Such amounts may be invested pro rata with the limited partners of each Fund in all Fund portfolio investments. Other than any of these investments in the Funds, neither the Adviser nor any of its related persons invest in the same or related securities that either the Adviser or its related persons recommend to the Funds.

Neither the Adviser nor any related person recommends investments to the Funds, or makes investments for the Funds, at or about the same time that the Adviser or its related persons buys or sells the same investments for their own account.

Item 12 - Brokerage Practices

The Adviser's primary investment strategy involves making negotiated investments in direct oil and gas assets through privately negotiated deals. As a result, the Adviser does not select or recommend broker-dealers for Fund transactions.

The Adviser does not maintain any trading accounts and does not use "soft" dollars.

Item 13 - Review of Accounts

The Adviser maintains comprehensive review procedures for the ongoing monitoring of fund investments. In connection therewith, the Adviser conducts ongoing reviews of all investments held in each Fund portfolio. All firm investment and operational staff participate in the ongoing monitoring of Fund portfolios, although responsibilities vary by individual.

Annually, each Fund will furnish all limited partners with (i) audited financial statements prepared in accordance with generally accepted accounting principles, accompanied by the report of its independent certified public accountants, and (ii) tax information necessary for the completion of tax returns. Additionally, the Partnership shall hold a meeting of the Partners at least once a year where the partners will discuss financial, operational and general affairs of the Partnership.

Item 14 - Client Referrals and Other Compensation

The Adviser does not receive any economic benefit, including sales awards or prizes, from any third party for providing advisory services to the Funds.

The Adviser does not utilize third party placement agents for referring investors to the Funds.

Item 15 - Custody

The Adviser may be deemed under Rule 206(4)-2 of the Advisers Act to have custody of the assets of the Funds by virtue of its control of the General Partner of each Fund. All assets and securities of the Funds are held by qualified custodians with the exception of assets that are considered to be “privately offered securities” under Rule 206(4)-2(b). As noted in Item 13 above, Fund investors receive annual financial statements audited by an independent public accounting firm. Fund investors are urged to carefully review these statements.

Item 16 - Investment Discretion

The Adviser exercises its discretion in managing the investments of each Fund based on the Fund's particular investment objectives, policies, and strategies disclosed in its Offering Documents. In connection with this discretionary authority, the Adviser selects investments for each Fund. The Adviser exercises its discretionary authority over the assets of the Funds through a management agreement entered into with the General Partner of each Fund.

Item 17 - Voting Client Securities

The Adviser does not typically invest in or hold publicly-traded securities and, therefore, does not typically vote these types of proxies. To the extent the Adviser is in a position to vote these types of proxies, the Adviser generally votes proxies or corporate actions based on what it considers to be in the best financial interest of the Funds.

The Adviser has been delegated the authority and right to vote proxies received by the Funds and in the event that the Fund holds publicly traded securities, the Adviser will adopt a proxy voting policy to ensure that the Adviser votes proxies to further the best interests of each Fund. The Adviser would determine how to vote after studying the proxy materials and any other materials that may be necessary or beneficial to voting. The Adviser would vote in a manner that it believes reasonably furthers the best interests of the Funds and is consistent with the Adviser's investment philosophy.

If a proxy vote creates a material conflict between the Adviser's interests and the interests of a Fund, the Adviser will resolve the conflict before voting the proxies. The Adviser will either disclose the conflict to the Fund and its investors or take other steps designed to ensure that a decision to vote the proxy was based on the Adviser's determination of the Fund's best interest and was not the product of the conflict.

Item 18 - Financial Information

The Adviser does not require or solicit prepayment of more than \$1,200, six months or more in advance.

The Adviser does not believe it has any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to the Funds.

The Adviser has not been the subject of a bankruptcy petition at any time during the past ten years.