

FIRM BROCHURE

ENERVEST INVESTMENT SERVICES, L.L.C.

1001 Fannin, Suite 800
Houston, Texas 77002-6708
(713) 659-3500 (telephone)
(713) 659-3556 (facsimile)
www.enervest.net

This brochure provides information about the qualifications and business practices of EnerVest Investment Services, L.L.C. If you have any questions about the information contained in this brochure, please contact us at (713) 659-3500. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any other regulatory authority.

This brochure does not constitute an offer, solicitation or recommendation to sell or an offer to buy any securities, investment products or investment advisory services. Such an offer may only be made to eligible persons by means of delivery of applicable offering and governing documents that contain the material terms relating to such investments, products or services.

Additional information about EnerVest Investment Services, L.L.C. also is available on the SEC’s website at www.adviserinfo.sec.gov.

March 31, 2023

Item 2: Material Changes

The date of the last annual updating amendment to our firm brochure was March 31, 2022. A summary of certain changes that have been made to our firm brochure since the date of our last annual update is set forth below:

- We updated our regulatory assets under management as of December 31, 2022. **See Item 4.**
- We made various additions, revisions and updates to the risk factor disclosures set forth in Item 8. **See Item 8,** General Economic and Market Conditions; Disruption in the Financial Services Industry; Public Health Risk; Geopolitical Risks and Force Majeure; Governmental Intervention; Changes in Government Policy; Inflation Risk; Interest Rate Risk; Fluctuation of Oil and Natural Gas Prices; Operating Risks; Ability to Develop Reserves; Title to Properties; Delays; Regulatory and Environmental Risks; Emissions Regulation Risks; Counterparty Risk; Cybersecurity Risks and Proposed Private Fund Adviser Rules.

The information set forth in this brochure is qualified in its entirety by the applicable governing documents. In the event of a conflict between the information set forth in this brochure and the information in the applicable governing documents, such documents shall control.

We encourage all clients and investors to carefully review this brochure in its entirety.

Item 3: Table of Contents

| | |
|--|----|
| Item 2: Material Changes | 2 |
| Item 3: Table of Contents | 3 |
| Item 4: Advisory Business | 4 |
| Item 5: Fees and Compensation | 6 |
| 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 | 10 |
| Item 9: Disciplinary Information | 23 |
| Item 10: Other Financial Industry Activities and Affiliations | 24 |
| Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading | 26 |
| Item 12: Brokerage Practices | 28 |
| Item 13: Review of Accounts | 29 |
| Item 14: Client Referrals and Other Compensation | 30 |
| Item 15: Custody | 31 |
| Item 16: Investment Discretion | 32 |
| Item 17: Voting Client Securities | 33 |
| Item 18: Financial Information | 34 |

Item 4: Advisory Business

FIRM DESCRIPTION

EnerVest Investment Services, L.L.C., a Delaware limited liability company and private investment management firm (“EnerVest,” “we,” “us” or “our”), was organized in 2011 and is an affiliate of EnerVest, Ltd. EnerVest, Ltd., a Texas limited partnership, was founded in 1992 and manages, sponsors and operates various affiliated private pooled investment vehicles (collectively, the “Funds”) with respect to direct and/or indirect investments in oil and natural gas properties, including, without limitation, working interests, net profits interests and related assets. EnerVest, Ltd. and/or certain of its subsidiaries and/or affiliates act as general partners or managers, as applicable, of each of the Funds and we do not act as general partner or manager of any of the Funds. Except as the context otherwise requires, any reference in this brochure to “EnerVest,” “we,” “us,” or “our” may be considered to include, as applicable, EnerVest Investment Services, L.L.C., EnerVest, Ltd. and/or their affiliates.

We provide investment management and supervisory services to the Funds in accordance with the investment objectives and strategies set forth in the applicable governing documents. The information in this brochure is qualified in its entirety by the information set forth in the applicable governing documents of each Fund. EnerVest, Ltd. and certain subsidiaries and/or affiliates thereof that act as general partners or managers, as applicable, of the Funds rely on our investment adviser registration instead of separately registering as an investment adviser under the Investment Advisers Act of 1940, as amended (the “Advisers Act”).

PRINCIPAL OWNERS

EnerVest Holding, L.P. is the sole member of EnerVest Investment Services, L.L.C. EnerVest Operating, L.L.C. is the general partner of EnerVest Holding, L.P. EnerVest Operating, L.L.C. is owned and controlled by EnerVest, Ltd. For information regarding the officers and indirect owners of EnerVest Investment Services, L.L.C., see Schedule A and Schedule B of Part 1 of Form ADV.

TYPES OF SERVICES

We provide or will provide investment management and supervisory services to the Funds, which invest (either directly or indirectly) in oil and natural gas properties, including, without limitation, working interests, net profits interests and related assets, such as the publicly traded equity securities of MGY that are held by the Fund XIV Vehicles (as defined below). The Funds also engage in over-the-counter derivative transactions for commodity price risk management as well as transact in the publicly traded equity securities of oil and natural gas companies. Even though investment decisions with respect to the Funds are ultimately made by their respective general partners or managers (including EnerVest, Ltd. and certain of its subsidiaries and/or affiliates), we provide investment management and supervisory services with respect to each Fund in accordance with the investment objectives, policies, guidelines and limitations set forth in the applicable governing documents. We only provide services to the Funds with respect to energy and energy-related investments (either directly or indirectly through one or more vehicles or subsidiaries). **See Item 8 below.**

EnerVest, Ltd. or an affiliate has formed and may in the future form certain Funds that are co-investment vehicles designed to participate in a particular investment or opportunity alongside other Funds.

We provide investment management and supervisory services solely with respect to the Funds and not to any investors in the Funds, and no investor or prospective investor should look to us or our affiliates for advice regarding any of its own investment decisions, including any decision to invest in the Funds.

INVESTMENT RESTRICTIONS

Investment management and supervisory services with respect to each Fund are provided in accordance with the investment objectives, policies, guidelines, limitations and strategies set forth in the applicable governing documents, and not in accordance with the individual needs or objectives of any particular investor in that Fund. Investors generally are not permitted to impose restrictions or limitations on the management of the Funds.

REGULATORY ASSETS UNDER MANAGEMENT

As of December 31, 2022, we had approximately \$1,594,587,029 in regulatory assets under management (as also reflected in Item 5.F(2) of Part 1 of our Form ADV), which were all managed on a discretionary basis. For purposes

of the foregoing calculation, with respect to the BEP Funds (as defined below), the calculation of our regulatory assets under management is based on the unaudited gross asset values of the BEP Funds as of December 31, 2022.

As of the date of this brochure, other than with respect to EnerVest Energy Institutional Fund XIV-A, L.P., EnerVest Energy Institutional Fund XIV-C, L.P., EnerVest Energy Institutional Fund XIV-C-AIV, L.P., EnerVest Energy Institutional Fund XIV-2A, L.P., EnerVest Energy Institutional Fund XIV-3A, L.P. (collectively, the “Fund XIV Vehicles”), BEP Legacy A, LLC, BEP Legacy C, LLC, BEP Legacy 1C, LLC and BEP Legacy 2A, LLC (collectively, the “BEP Funds”), each of the other Funds (collectively, the “3(c)(9) Funds”) currently relies upon and is believed to qualify for, to the extent applicable, the exclusions from the definition of “investment company” set forth in Sections 3(c)(7) and 3(c)(9) of the Investment Company Act of 1940, as amended (the “Company Act”) (among any other applicable exemptions or exclusions). Because these 3(c)(9) Funds qualify for and rely upon one or more exclusions from registration under the Company Act other than (and in addition to) Section 3(c)(7) or Section 3(c)(1), none of these 3(c)(9) Funds currently is a “private fund” for purposes of the Advisers Act including, without limitation, Form ADV and Form PF.

Item 5: Fees and Compensation

DESCRIPTION OF COMPENSATION AND FEE SCHEDULE

In consideration of our services, certain of our affiliates generally are entitled to receive management fees and carried interest distributions with respect to the Funds. While such fees and carried interest distributions are described in detail in each Fund's governing and offering documents, a summary of our fee schedule is set forth below.

Management Fees

With respect to each Fund, one of our affiliates generally is entitled to receive an annual management fee, payable with respect to each calendar quarter in advance, equal to:

- (i) during the investment period (in general, five years from the date of the initial closing), 0.5% (2% per annum) of the aggregate commitments of investors; and
- (ii) after the end of the investment period, 0.375% (1.5% per annum) of the Funded commitments of investors that are invested in projects, net of write-offs or write downs due to loss in value that is not attributable to depletion.

For purposes of calculating the management fee after the investment period, capital commitments are increased quarterly by additional capital contributions and reduced quarterly by the amounts distributed to the investors as a return of capital. If we or any of our affiliates earn any break-up fees, director's fees, consulting or advisory fees, topping fees, commitment fees, success fees or other similar fees related to any of its properties, 100% of such fees will be credited against the management fee proportionately between the applicable Funds based upon relative capital commitments in each entity; *provided* that our affiliates and related persons have and will receive fees and revenues from other sources that outside the scope of this offset requirement and will not be credited against the management fee.

The annual management fee may be waived or reduced for any or all investors in any Fund.

Carried Interest Distributions

With respect to each Fund, an affiliate generally is entitled to receive a carried interest distribution equal to 20% of net cash available from operations and asset or equity sales during the applicable monthly or other period (following a preferred rate of return of 9%, compounded quarterly from the date of contribution, to investors). On each "clawback determination date" (as such term is defined in the applicable governing documents of such Fund), if carried interest distributions to our affiliates with respect to any investor have been made that resulted in (i) our affiliates receiving more than 20% of net profits on an aggregate basis with respect to that investor or (ii) that investor receiving less than a 9% rate of return, our affiliates may be obligated to return carried interest distributions to the applicable fund for distribution to that investor (in accordance with the terms set forth in the applicable governing documents of such Fund).

Our advisory fees with respect to the Funds are generally not negotiable. Nevertheless, management fees and/or carried interest distributions may be reduced with respect to certain co-investment vehicles and we may elect to waive or reduce such management fees and/or carried interest distributions that would otherwise be payable by any of our clients pursuant to the terms and conditions of the governing documents of such client.

PAYMENT OF FEES

Management fees generally are payable quarterly, in advance, as of the first business day of each calendar quarter. Management fees are typically funded with capital contributions drawn for such purpose, but may also be funded with proceeds from investments or operating cash flows from the managed assets. In the event that a Fund is terminated or our services are otherwise terminated, any unearned management fees will be reduced or eliminated.

Within thirty (30) days after the end of each month, and at any additional times selected by the general partner or manager, a Fund generally will pay distributions to the investors by wire transfer out of net cash flow, which distributions for any such period will be equal to the amount of the Fund's net available cash from operations and asset or equity sales during such period less cash deemed necessary by the general partner or manager for certain

reserves of the Fund. In general, Funds are not permitted to make any distributions in-kind to an investor without that investor's prior written consent.

OTHER FEES AND EXPENSES

Subject to the terms and conditions set forth in the applicable governing documents, all reasonable direct, third-party out-of-pocket costs and expenses incurred in a Fund's business generally are borne by such Fund, including, without limitation, the costs and expenses set forth below. Each Fund bears any actual, documented, out-of-pocket, third party expenses related to the offering and formation of such Fund, including any legal costs incurred by the general partners or managers, as applicable, of such Fund (typically subject to a cap). Organizational expenses that are attributable to a particular investor that caused a Fund to incur such expenses may be specially allocated to such investor. In addition to management fees, carried interest distributions and organizational expenses, each Fund generally bears all costs, fees and expenses relating to its business and activities including, but not limited to, the following: (i) legal, auditing, consulting and accounting expenses; (ii) expenses associated with the preparation of the Fund's financial statements, tax returns and Schedule K-1 forms; (iii) expenses associated with annual meetings of the investors; (iv) expenses of the advisory committee; (v) certain insurance expenses; (vi) expenses associated with acquisitions whether or not consummated (*i.e.*, dead deals) including the expenses of any co-investment vehicles that would have participated in such deals and third-party service providers, management and divestiture of its investments; (vii) expenses associated with hedging obligations; (ix) state, regional and national oil and gas association dues; (x) reasonable travel and entertainment expenditures related to on-going asset management of projects; (xi) reasonable travel expenditures related to acquisition due diligence; (xii) expenses related to compliance with the AIFM Directive; and (xiii) general and administrative expenses incurred by corporate entities acquired by a Fund. Certain of the Funds will bear fees and expenses relating to credit and subscription line facilities and any borrowings (including interest). To the extent applicable, the Funds generally are responsible for and pay any applicable brokerage and/or custodial fees and expenses. **See Item 12 below.** The Funds reimburse us and the applicable general partners or managers for all direct, third-party out of pocket costs, fees and expenses reasonably incurred in connection with the acquisition or disposition of properties.

Expenses may be incurred by or relate to more than one of the Funds. We allocate aggregate costs among the applicable Funds (and, in certain cases, among us, our affiliates, the applicable Funds, the portfolio investments of the Funds, etc. (collectively, the "Expense Parties")) in accordance with allocation policies and procedures which are reasonably designed to allocate expenses in a fair and equitable manner over time among such applicable Expense Parties and consistent with the governing documents of such Expense Parties as well as our fiduciary obligations to the Funds. To the extent that EnerVest Operating L.L.C. acts as a contractor operator affiliate on behalf of more than one of the Funds and potentially other third-parties with respect to certain joint operating agreements (each, a "JOA"), pursuant to the terms of such applicable JOAs EnerVest Operating L.L.C. charges certain items directly to joint operating accounts that are set up on a well-by-well basis and allocated among all working interest owners, including the Funds and other third-parties, proportionally according to the working interest ownership of each party to such JOA. However, expense allocation determinations can involve potential conflicts of interest (e.g., an incentive to favor Funds that pay higher incentive fees or conflicts relating to different expense arrangements with certain Funds). In general, we allocate expenses among applicable Funds in proportion to the size of the investment made by each such Fund or entity to which the expense relates. We may, however, use other methods to allocate certain expenses among applicable Funds if we deem another method to be more appropriate based upon the relative use of a product or service, the nature or source of the product or service, the relative benefits derived by applicable Funds from the product or service, or other relevant factors. Nevertheless, the portion of a common expense that we allocate to a Fund for a particular product or service may not reflect the relative benefit derived by such Fund from that product or service in any particular instance. Our expense allocations often depend on inherently subjective determinations and, accordingly, expense allocations made by us in good faith generally will be binding and final on each Fund.

The foregoing list is not intended to be exhaustive and is qualified in its entirety by the applicable governing documents of each Fund. We may disclose certain information about the amount and nature of Fund and other client expenses in Fund financial statements, capital call notices and other investor communications. However, investors may not receive detailed information regarding specific expenses paid by a Fund or its subsidiaries.

To the extent applicable, the Funds will be responsible for and pay any of their respective custodial fees and expenses. **See Item 12 below.**

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

As noted under Item 5 above, certain of our affiliates generally are entitled to receive carried interest distributions with respect to the Funds. Carried interest distributions could motivate us, due to our relationship with our affiliates, to make investment decisions that are riskier or more speculative than would be the case if these arrangements were not in effect. The method of calculating the carried interest may result in conflicts of interest with respect to the management and disposition of investments, including the sequence of dispositions. The overall compensation of our individual employees is to some extent based upon their performance in achieving the financial and operational objectives of the Funds and, accordingly, such employees may face the same potential conflict. We generally attempt to address these conflicts through full and fair disclosure in the applicable offering and governing documents and/or this brochure.

Item 7: Types of Clients

DESCRIPTION

We only provide investment management and supervisory services to affiliated private pooled investment vehicles (*i.e.*, the Funds) which directly or indirectly invest in oil and natural gas properties and related assets, including working interests, net profits interests and the securities of oil and natural gas companies, such as the publicly traded equity securities of MGY that are held by the Fund XIV Vehicles.

ACCOUNT REQUIREMENTS

Each investor in each Fund must satisfy the eligibility requirements outlined in the applicable governing documents or otherwise required by applicable laws. Investments in the Funds may also be subject to minimum initial investment amounts per investor, which generally may be waived.

Investors in the Funds generally are required to be “accredited investors,” as such term is defined in Rule 501 of Regulation D under the Securities Act of 1933, as amended, and “qualified purchasers” as such term is defined in Section 2(a)(51)(A) of the Investment Company Act of 1940, as amended, and the rules promulgated thereunder.

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

METHODS OF ANALYSIS AND INVESTMENT STRATEGIES

Our primary objective is to generate superior returns for our institutional investors by making prudent investments in the upstream sector of the oil and gas industry in North America. To achieve our objective, we implement a disciplined process of acquiring direct or indirect interests in oil and natural gas properties, aggressively managing and developing the directly owned properties, reducing costs and strategically divesting the assets. In addition, we may invest in or otherwise acquire equity interests of oil and natural gas companies in order to acquire their assets or in connection with the strategic divestiture of certain assets. In addition, in connection with direct investments in oil and natural gas properties, we focus on acquiring properties with proved and probable reserves possessing significant development potential, yet underpinned with a base proved developed producing component of the reserves of the overall portfolio. The goal of this investment focus is to generate a current return from the producing reserves and provide attractive incremental returns from the development of the non-producing reserves. Our investment strategy is based on the effort to achieve attractive returns on a risk-adjusted basis through the disciplined execution of our business plan, rather than through reliance on increasing commodity prices.

We focus on asset and equity acquisitions of long-lived, onshore proved and probable oil and natural gas reserves in North America with meaningful development upside. In particular, we invest in properties that generally give us the right to serve as operator and, consequently, the ability to control the timing and implementation of development activities and other initiatives focused on increasing production, cash flows and reserves. We may also opportunistically pursue larger transactions that we believe present significant upside potential or facilitate the strategic disposition of assets and are consistent with our investment philosophy. We may allocate a small percentage of the capital of any Fund to certain higher risk, higher potential return acquisition and drilling opportunities associated with “new ventures”, as further described in the offering documents of the applicable Fund.

Prospective investments that pass an initial screening are subjected to our thorough analysis and due diligence process. The due diligence process examines important aspects of a prospective investment in detail, with particular attention focused on the proved reserve asset base. We perform a detailed financial due diligence review to ensure the validity of historical and projected financial data; we also conduct environmental and title due diligence. We also evaluate the ability to sell an asset to others in connection with evaluating a seller’s asset package.

Our thorough analysis of the proved and probable reserve assets generally includes a review of (among other things) (i) production rates and ultimate recoverable reserves; (ii) risk profiles of the properties including, but not limited to, an analysis of concentration, reservoir peculiarities, geologic conditions, operational risks and other related risks; (iii) historical oil and gas prices and related “basis” risk relative to geographic location and quality of the oil or gas; (iv) other potential burdens or benefits to future cash flow, including contingent liabilities; and (v) any special tax consequences of the transaction. We also analyze the ability of our personnel to add value and the potential synergies associated with other managed assets.

At the time of an investment or shortly thereafter, a Fund may enter into commodity hedges if the general partner or manager thereof determines it to be in the best interest of such Fund in order to ensure that a meaningful amount of such Fund’s near term cash flows are protected from commodity price volatility, and any such commodity hedges will be subject to and in accordance with such Fund’s risk management policy. If implemented, this approach may be used by any Fund in an attempt to solidify the cash flow from the asset and enhance our ability to achieve or exceed expected investment returns during this period, while retaining for investors the long-term commodity price characteristics related to this investment. We may use hedging arrangements after this initial period for other reasons, including an effort to take advantage of volatile commodity market cycles and to hedge incremental production following field development.

We begin to develop an exit strategy to maximize returns upon the acquisition of an oil and natural gas asset or company. Over the past decade, brokerage firms that focus on selling oil and natural gas assets have expanded significantly. Today, it is much easier to liquidate oil and natural gas assets than it was 15 years ago, when assets were acquired largely to hold through field depletion. These firms are very knowledgeable about valuations and benchmark comparisons across the US basins. We engage these firms, as appropriate, to market properties to a broad group of potential buyers in an effort to optimize returns by receiving a competitive price.

The investment strategies summarized above are not intended to be comprehensive. For more information regarding our investment strategies, please see the governing documents of the applicable Fund.

CERTAIN RISK FACTORS

There can be no assurance that the Funds will achieve their respective investment objectives or that investments in the Funds will be profitable. The Funds' investment strategies involve a substantial degree of risk, including risk of complete loss. Nothing in this brochure is intended to imply, and no one is or will be authorized to represent, that the Funds' investment strategies are low risk or risk free. The Funds' investment strategies are appropriate only for sophisticated persons who fully understand and are capable of bearing the risks of investment. The various risks outlined below are not the only risks associated with the Funds' investment strategies and processes. All or a subset of the risk factors set forth below apply or may apply with respect to a particular Fund.

General Economic and Market Conditions. Changes in general global, regional and U.S. economic and geopolitical conditions and national and international political circumstances and developments and other circumstances (including wars, epidemics and pandemics, terrorist acts, security operations, bank failures, disruptions in the financial services industry and natural disasters), as well as changes in government policy precipitated by the foregoing, may affect our and the Funds' activities. For example, the hostilities and disputes between Russia and Ukraine, as well as the recent bank failures, could destabilize the worldwide economy and equity markets in various respects. Interest rates, general levels of economic activity, the price of securities and participation by other investors in the financial markets may affect the value and number of investments made by the Funds or considered for prospective investment. Material changes and fluctuations in the economic environment, particularly of the type experienced since 2008 that caused significant dislocations, illiquidity and volatility in the wider global economy, and the market changes that have resulted and may continue to result from the spread of COVID-19 and the recent adverse developments affecting the U.S. and international financial services industries, may affect the Funds' ability to make investments and the value of investments held by the Funds or the Funds' ability to dispose of investments. Specifically, in March 2023, both Silicon Valley Bank ("SVB") and Signature Bank were closed and swept into receivership with the Federal Deposit Insurance Corporation (the "FDIC"). In addition, First Republic Bank's credit rating was downgraded after securing billions in funds from other financial institutions to avoid closure, and Credit Suisse was rescued with a buy-out from UBS. Such failures led to depositors withdrawing their funds from these and other financial institutions, leading to severe market disruption and extreme volatility in the prices of the securities issued by financial institutions. The short-term and the longer-term impact of these events are uncertain, but they could continue to have a material effect on general economic conditions, consumer and business confidence and market liquidity. Any economic downturn resulting from a recurrence of such marketplace events and/or continued volatility in the financial markets could adversely affect the financial resources of the Funds. Additionally, there has been discussion and dialogue regarding potential significant changes to U.S. trade policies, legislation, treaties, trade policies and tariffs affecting Canada, Mexico, China, the European Union and other countries. Tariffs and other trade restrictions imposed by the U.S. government and any further similar changes in U.S. trade policy have triggered some, and could trigger additional, retaliatory actions by affected countries, possibly resulting in "trade wars". At this time, it is unknown whether and to what extent additional new legislation will be passed into law, pending or new regulatory proposals will be adopted (including with respect to bank reform), international trade agreements will be negotiated, or the effect that any such action would have, either positively or negatively, on the Funds or their investments. Investments can be expected to be sensitive to the performance of the overall economy. Moreover, a serious pandemic, recent bank failures, government shutdown, work stoppage, natural disaster, armed conflict, threats of terrorism or terrorist attacks and the impact of military or other action could severely disrupt global, national and/or regional economies. A resulting negative impact on economic fundamentals and consumer and business confidence may negatively impact market value, increase market volatility (including commodity price volatility) and reduce liquidity, all or any of which could have an adverse effect on the performance of the Funds' investments, the Funds' returns and the Funds' ability to make and/or dispose of investments. No assurance can be given as to the effect of these events on the Funds or their investment objectives. Global economic and market conditions have been materially adversely affected by the ongoing conflict between Russia and Ukraine, as well as recently by turmoil in the banking industry.

Disruption in the Financial Services Industry. Our ability to make investments, secure funding and engage in other transactions could be adversely affected by the actions and stability of other financial institutions. Financial services institutions are interrelated as a result of trading, clearing, counterparty and other relationships. As a result, defaults by, or even rumors or questions about, one or more financial service institutions, or the industry generally, have historically led to market-wide liquidity problems. Losses of depositor, creditor and counterparty confidence could

lead to losses or defaults by the Funds or other institutions. In response to the bank failures at SVB and Signature Bank and the resulting market reaction, the Secretary of the Treasury, the Federal Reserve and the FDIC indicated that all depositors of SVB and Signature Bank would have access to all deposits by utilizing the Deposit Insurance Fund, including bridge banks to assume all of the deposit obligations of the failed banks, while leaving unsecured lenders and equityholders of such institutions exposed to such losses. The Federal Reserve also created the Bank Term Funding Program to ensure banks have the ability to meet the needs of their depositors. There is no guarantee that the Department of Treasury, FDIC and the Federal Reserve will provide access to uninsured funds in the future in the event of the closure of other financial institutions (or do so in a timely fashion) and it is uncertain whether these steps by the government will be sufficient to calm the financial markets, reduce the risk of significant depositor withdrawals at other institutions and thereby reduce the risk of additional bank failures.

Public Health Risk. The Funds and their affiliates and service providers could be adversely affected by the effects of a widespread outbreak of contagious disease, such as the novel coronavirus (“COVID-19”) pandemic. Public health crises can develop rapidly and unpredictably, which may prevent governments, asset managers, companies or others (including us, the Funds or the Funds’ investments) from taking timely or effective steps to mitigate or reduce any adverse impacts to the Funds and their investments. The extent and duration of any such impacts will depend on future developments, which are highly uncertain and cannot be predicted at this time.

Any outbreak of contagious disease or other adverse public health developments, together with any resulting disruptions or restrictions on travel, quarantines or “stay-at-home” orders, social distancing policies and/or quarantines imposed or recommended by governments and private parties in the jurisdictions where the Funds or their investments are based (together, the “Isolation Measures”), could have a material and adverse effect on the Funds and their investments, including by disrupting or otherwise adversely affecting the human capital, business operations or financial resources of the Funds, their investments, or their respective service providers (which could, in turn, adversely impact the ability of such service providers to fully support the administration and operations of the Funds or their investments).

In addition, a significant outbreak of contagious disease in the human population, and any containment or other remedial measures imposed (including Isolation Measures), may result in a widespread health crisis that could severely disrupt global, national and/or regional economies and financial markets and cause an economic downturn that could adversely affect the performance of the Funds and/or their investments. Although the long-term economic fallout of the COVID-19 pandemic is difficult to predict, it is likely to continue to contribute to market volatility and lead to an economic slowdown given the disruption to supply chains across sectors and industries worldwide, which may reduce investment activity more generally and materially and adversely affect the Funds and/or their investments. To the extent an epidemic or pandemic, including COVID-19, is present in jurisdictions in which we have offices or other operations or investments, it could affect the ability of us and our affiliates to operate effectively, including the ability of personnel to function, communicate and travel to the extent necessary to carry out the investment strategies and objectives of the Funds.

The performance of the Funds may also be affected by particular issues affecting companies, regions or sectors of their investments. The extent of any such impacts will depend on future developments, which are highly uncertain and cannot be predicted at this time. There are no comparable recent events in the United States or globally that provide guidance as to the effect of the spread of a pandemic such as COVID-19 on the economy as a whole and the specific sectors in which the Funds may invest. Prospective investors should note that any information provided regarding the most recent valuations of an investment, including our historical investments and assets under management, was determined and relates to periods after the widespread outbreak of COVID-19. Given the levels of uncertainty, economic and financial market disruptions and volatility in connection with the outbreak, it is possible recent valuations and/or current or prior performance of prior Funds and their investments could be adversely impacted for current and future periods (at least in the short term).

Terrorist Attacks, War and Natural Disasters. Terrorist activities, anti-terrorist efforts, armed conflicts involving the United States or its interests abroad, wars and natural disasters may adversely affect the United States, its financial markets and global economies and markets and could prevent the Funds and their investments from meeting their respective investment objectives and other obligations. The potential for future terrorist attacks, the national and international response to terrorist attacks, other acts of war or hostility and recent natural disasters have created many economic and political uncertainties in the past and may do so in the future, which may adversely affect the United

States and world financial markets and Funds for the short or long-term in ways that cannot presently be predicted.

In February 2022, armed conflict escalated between Russia and Ukraine and Russia invaded Ukraine. In response to Russia's invasion of Ukraine, the United States, the European Union and various other countries have announced, and continue to announce and expand, sanctions against or targeting Russia and various important Russian people and companies. These sanctions currently include, among others, restrictions or bans on selling or importing goods, services or technology in or from Russia, bans on Russian energy imports, and travel bans and asset freezes impacting connected individuals and political, military, business and financial organizations in Russia. The U.S. and other countries could impose wider or more significant sanctions and take other actions against Russia or its interests should the conflict further escalate or deteriorate. The Ukraine-Russia conflict has led to, and may continue to lead to, significant political, geopolitical, economic and market turmoil and volatility, including dramatic increases and/or instability in oil and gas prices and further supply chain disruptions. It is not possible to predict the broader consequences of this conflict, or the sanctions imposed or applied as a result thereof, which could include further sanctions, embargoes, cyberattacks, regional instability, geopolitical shifts, conflicts and adverse effects on macroeconomic conditions, currency exchange rates and financial markets, all of which could impact a Fund's or investment's business, financial condition and results of operations.

Geopolitical Risks and Force Majeure. An unstable geopolitical climate and continued threats of terrorism could have a material effect on general economic conditions, market conditions and market liquidity. In addition, the United States and governments globally have seen a rise in populist and nationalist tendencies, with political parties espousing such themes gaining strength in local and national elections.

Geopolitical tensions, such as the war in Ukraine, have led to disruption, instability and volatility in global markets (including commodities markets) and industries that could negatively impact the Funds and/or their investments. The U.S. and other governments have imposed meaningful sanctions and export controls against Russia and Russian interests and threatened additional sanctions and controls. The Funds' investments will be required to comply with such measures and the full impact of such measures (including supply chain disruptions), as well as potential responses to them by Russia, is currently unknown and may become significant.

The continued threat of terrorism and the impact of military or other action have led to and will likely lead to increased volatility in prices for oil and gasoline and could affect certain investments financial results. Further, the United States government has issued public warnings indicating that energy assets might be specific targets of terrorist organizations. As a result of such a terrorist attack or of terrorist activities in general, such investments may not be able to obtain insurance coverage and other endorsements at commercially reasonable prices or at all.

Additionally, the Funds or investments may be affected by force majeure events such as events beyond the control of the party claiming the event has occurred including, without limitation, severe storms, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism, and labor strikes. Some force majeure events may adversely affect the ability of a party, including the Funds, any subsidiaries or investment entities utilized by a Fund or counterparties to the Funds or any related investment entities to perform their obligations until they are able to remedy the force majeure event. In certain circumstances, a Fund or an investment entity may be a party to a contract which does not provide a remedy in favor of such Fund or investment entity if a force majeure event occurs. In this event, a Fund or an investment entity may be required to continue to comply with its obligations (including, but not limited to, payment or performance of its obligations) under the contract even though it may not receive some or all of the benefits to which it is entitled under such contract. Such a circumstance may cause a Fund or such investment entity to suffer economic loss, and such loss may be exaggerated if a force majeure event subsists for an extended period of time.

In addition, the cost to an investment or a Fund of repairing or replacing damaged assets resulting from a force majeure event could be considerable. Certain force majeure events such as war or an outbreak of an infectious disease could have broader negative impact on the world economy and international business activity generally. A resulting negative impact on economic fundamentals and consumer confidence may increase the risk of default with respect to particular investments of the Funds, negatively impact market value, increase market volatility and cause credit spreads to widen and reduce liquidity, each of which could have an adverse effect on the performance of the investments, the Funds'

returns and the ability of the Funds to make and/or dispose of investments. No assurance can be given as to the effect of these events on the value of, or markets for, investments, or a Fund's or an investment's ability to recover therefrom.

Governmental Intervention. In 2008, the global financial markets underwent disruptions that led to certain significant governmental intervention. The continuation of the COVID-19 global pandemic, as well as the recent volatility in the banking industry, have also led, and may in the future lead, to substantial governmental intervention (both in the United States and abroad), including massive stimulus programs, intervention to secure confidence in the banking system and legislation. Such intervention, in certain cases, has been or may be implemented on an "emergency" or unprecedented 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 were or are typically unclear in scope and application, resulting in confusion and uncertainty which in itself can be 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. In the case of any future market disruptions, it is impossible to predict what interim or permanent governmental restrictions (or easing of restrictions) may be imposed on the markets or the effect of such restrictions on the Funds' investment strategies.

Changes in Government Policy. Changes in government policy, including monetary, fiscal, tax, trade, inflation, exchange and regulatory policies, among many others, have had and will continue to have a significant effect on the economy, financial markets and our investment strategies. Any such changes could be difficult or impossible to anticipate and could have significant unanticipated or unintended consequences. In addition, changes in policy implemented or threatened by one government often lead to changes in policy by other governments, which have their own significant consequences. As just one example, tariffs imposed by the U.S. government on imports from China have led to the imposition of tariffs by China on imports from the U.S., and a similar dynamic has occurred in connection with other changes in trade policy implemented or threatened by various governments. Additionally, it is expected that legislation regarding bank reform will be forthcoming given the turmoil in the markets. Any of the foregoing could result in a material adverse effect on the Funds or advisory services to the Funds.

Inflation Risk. The rate of inflation has increased meaningfully as compared to recent years and it is currently expected that it may remain high or elevated in the foreseeable future, especially given the recent market turmoil as a result of the crises in the financial services industry. Inflation and rapid fluctuations have, in the past, had and are currently having negative effects on economies and financial markets. For example, wages and prices of inputs increase during periods of inflation, which can negatively impact returns on investments. In an attempt to stabilize inflation, governments may impose wage and price controls or otherwise intervene in the economy. Governmental efforts to curb inflation often have negative effects on the level of economic activity. If inflation were to continue at the current level or rise at rates higher than those anticipated in underwriting the Funds' investments, the effective rate of return on such investments may be reduced. For example, there may be instances where certain revenues related to such Fund investments may be fixed by contract for meaningful periods of time whereas related expenses and interest costs may not be. As a result, the recent rise in the rate of inflation (and any additional increase in such rate of inflation) could have a material and adverse impact on the Funds and their investments.

Interest Rate Risks. Interest rate risk refers to the risks associated with market changes in interest rates. Interest rate changes have recently affected and may continue to affect the value of debt investments indirectly (especially where there is a fixed interest rate) and directly (especially where there is an adjustable interest rate). Rising interest rates have recently negatively impacted, and to the extent of additional increases in such rates will continue to negatively impact, the price of fixed rate debt instruments. To the extent interest rates fall in the future, such falling interest rates are generally expected to have a positive effect on price. Adjustable rate instruments also react to interest rate changes in a similar manner, typically to a lesser degree. Interest rate sensitivity is generally more pronounced and less predictable in instruments with uncertain payment or prepayment schedules. In addition, recent interest rate increases have, and any additional future interest rate increases generally will, result in financing for property purchases and improvements being more costly and difficult to obtain. Further, increases in interest rates after an investment has been acquired by a Fund may negatively impact the valuation of such investment.

No Assurance of Profits or Distributions. The investments made by the Funds may not produce or generate any revenue or profits. There can be no assurance that the investments made by the Funds will be profitable or that any distributions will be made to investors. Any return on investment to the investors will depend on the success, value,

production and profitability of oil and natural gas properties owned by the Funds and activities related thereto. The success, value, production and profitability of the Funds' investments will in turn depend upon many factors that are beyond the control of the Funds or their general partners or managers, including the amount of production, amount of recoverable natural gas and/or oil, terrain and geological formations, the price of oil and natural gas, and governmental laws, rules and regulations. Economic problems could negatively impact development of oil and natural gas properties and lower the proceeds payable with respect thereto. Furthermore, the Funds may not have sufficient cash available to make tax distributions to the investors. The expenses of the Funds may exceed its income, and the investors could lose the entire amount of their capital contributions.

Fluctuation of Oil and Natural Gas Prices. The Funds intend to use a substantial portion of their capital to acquire, develop and/or explore oil and natural gas properties, assets and interests located in the United States. Accordingly, the Funds' success will be highly dependent upon the prices realized from the sale, exploration, development and optimization of oil and natural gas and a material decrease in such prices could have a material adverse effect on the Funds. Oil and natural gas prices can fluctuate significantly and rapidly from time to time in response to a variety of factors that generally are beyond the control of the Funds, us and our affiliates. Factors that contribute to price fluctuation include, without limitation: political conditions in major oil and natural gas producing regions (*i.e.*, OPEC); worldwide economic conditions; weather conditions; the supply and price of domestic and foreign natural gas or oil; the level of consumer demand; the price and availability of alternative fuels; the proximity to, and capacity of, transportation facilities; the effect of worldwide energy conservation measures; technological advances affecting energy consumption; actions of governments and quasi-governmental agencies and organizations; and the nature and extent of governmental regulation and taxation and any changes thereto.

Oil and natural gas prices have fluctuated significantly in the past and may vary widely from place to place and are expected to remain volatile in the future. If oil and natural gas prices decline or continue to decline (or otherwise remain depressed), the Funds may be negatively affected in at least three ways. First, the Funds' net cash flow attributable to current production of their properties will decline (except to the extent such volumes are hedged). Second, exploration and development activity on the Funds' assets may decline as some projects may become uneconomic and are either delayed or eliminated. Third, the value of proved developed, producing reserves and proved undeveloped reserves could decline. It is impossible to predict future oil and natural gas price movements, and this reduces the predictability of the Funds' investment strategy.

Equity Risks. The market price of publicly traded equity securities may go up or down, sometimes rapidly or unpredictably. There is a risk that any equity securities held by a Fund will decline in value due to factors affecting equity securities markets generally or the energy sector specifically. The values of equity securities may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors which affect the oil and gas industry, such as labor shortages or increased production costs and competitive conditions within the industry.

Operating Risks. Even if oil and natural gas is found in what is believed to be commercial quantities, reservoir risks, which may be heightened in new discoveries, may lead to increased costs and decreased production, which, in turn, will lead to decreased cash flow for the Funds. These risks include the inability to sustain deliverability at commercially productive levels as a result of decreased reservoir pressures, large amounts of water or other factors that might be encountered. As a result of these types of risks, most lenders will not lend funds secured by reserves from newly discovered reservoirs, which could have a negative impact on the Funds and our affiliates. Operational risks include hazards such as fires, explosions, craterings, blowouts, uncontrollable flows of oil, natural gas or well fluids, pollution, releases of toxic gas and encountering formations with abnormal pressures. Weather related risks include earthquakes, hurricanes, severe storms and other adverse weather and environmental conditions. The occurrence of one or more of these events could result in liability to the Funds or their affiliates for personal injuries, property damage, oil spills, discharge of hazardous materials, remediation and clean-up costs and other environmental damages, which could result in a decrease of the net cash flow available to the Funds.

Unspecified Investments. Investors must rely on the applicable general partners or managers to make all portfolio investment decisions and will not have the opportunity to independently evaluate any investments.

Acquisition Strategy. The Funds' investment strategies depend on their ability to acquire oil and natural gas properties

and related assets at attractive prices. We may not be able to identify suitable acquisition opportunities or finance and complete any particular acquisition successfully. Furthermore, acquisitions involve a number of risks and challenges, including difficulty in estimating recoverable reserves, future production rates, operating costs, infrastructure requirements, environmental and other liabilities, and other factors beyond the Funds' or our control. As a result, the Funds may not recover their investments in properties, from the sale of production from such properties, or may not recognize an acceptable return from investments they make. Any of these factors could adversely affect the Funds' ability to achieve anticipated levels of cash flows from their investments or realize other anticipated benefits of investments.

Investment Concentration. Because a Fund's portfolio may be concentrated in a limited number of investments, the aggregate returns to such Fund may be substantially adversely affected by the unfavorable performance of even a single investment. In addition, during the early stages of the investment period of a Fund, such Fund may hold more concentrated positions than it otherwise would.

Incorrect Reserve Assumptions. The value of the Funds' oil and natural gas properties and related assets will depend upon, among other things, the reserves attributable thereto. The calculation of reserves and estimating reserves are inherently uncertain. In addition, the estimates of future net revenues are based upon various assumptions regarding future production levels, prices and costs that may prove to be incorrect over time.

The accuracy of any reserve estimate is a function of the quality of available data, engineering interpretation and judgment and the assumptions used regarding the quantities of recoverable oil and natural gas and the future prices of oil and natural gas. Petroleum engineers consider many factors and make many assumptions in estimating reserves. Those factors and assumptions include, but are not limited to, the following: historical production from the area compared with production rates from similarly situated producing areas; the effects of governmental regulation; assumptions about future commodity prices, production and taxes; the availability of enhanced recovery techniques; and relationships with landowners, working interest partners, pipeline companies and others.

Changes in any of these factors and assumptions could materially change reserve and future net revenue estimates. Ultimately, actual production, revenues and expenditures attributable to the Funds' investments, and therefore actual net proceeds available to the Funds, will vary from reserve estimates and those variations could be material and have a material adverse effect on the Funds. Results of drilling, testing and production after the date of those estimates may require substantial downward revisions or write-downs of reserves.

Ability to Develop Reserves. Among other things, the profitability, success and value of the Funds' oil and natural gas properties and related assets (and the economic success of the Funds) will depend upon the ability of our affiliates (and any third-party operators) to develop proved undeveloped, probable and possible oil and natural gas reserves. Development of such reserves oftentimes requires significant capital expenditures, and there can be no assurances regarding the development results.

Hedging. The Funds may seek to reduce exposure to the volatility of oil and natural gas prices by actively hedging a portion of production. Hedging also may prevent the Funds from receiving the full advantage of increases in oil or gas prices above a fixed amount specified in the derivative instrument. In a typical hedge transaction, the Funds will have the right to receive from the counterparty the excess of the fixed price specified in the derivative instrument over a floating price based on a market index, multiplied by the quantity hedged. If the floating price exceeds the fixed price, the Funds will be required to pay the counterparty this difference multiplied by the quantity hedged even if the Funds have insufficient production to cover the quantities specified in the derivative instrument. Accordingly, if the Funds have less production than they have hedged when the floating price exceeds the fixed price, the Funds will be required to make payments against which there are no offsetting sales of production. If these payments become too large, the remainder of the Funds' business may be adversely affected. In addition, hedging agreements will expose the Funds to the risk of financial loss if the counterparty to a hedging contract defaults on its contract obligations.

Depleting Assets. Certain of the net proceeds available to the Funds will be derived from the sale of depleting assets. The reduction in proved reserve quantities is a common measure of depletion. Development projects, which are determined by any operator, will affect the quantity of additional proved reserves and can offset the reduction in proved reserves. If operators do not implement additional maintenance and development projects, the future rate of

production decline of proved reserves may be higher than the rate currently expected by EnerVest.

The Funds' oil and natural gas properties and related assets may never be developed and production may never occur. Even if production occurs, the Funds' properties and assets will eventually cease to produce in commercial quantities and the Funds will, therefore, cease to receive any distributions of net proceeds therefrom, which may affect the value of investments in the Funds.

New Technology May Not Be Successful. Successful development of oil and natural gas properties will be highly dependent on advances in technology and practices. While we expect that we, our affiliates and other operators will be able to utilize new technologies and practices to develop oil and natural gas reserves, there can be no assurance that (a) the new practices and technologies will produce oil or gas in commercial quantities on properties; or (b) operators will be able to implement new technologies or practices on a timely basis or at an acceptable cost. The inability to use the new technologies could have a material adverse effect on the Funds.

Furthermore, while the oil and natural gas exploration, drilling and production industry is subject to rapid and significant advances in technology and practices, including the introduction of new drilling or extraction technologies, there can be no assurance that new technologies or practices will develop in the future.

Risks Associated with Exploratory Drilling. The applicable general partners, our affiliates (including EnerVest Operating L.L.C.) and others developing the Funds' properties and assets may engage in exploratory drilling. The risks inherent in exploratory drilling are substantially greater than the risks inherent in acquiring producing properties or in developmental drilling of producing fields. There can be no assurance that the operators will locate oil and natural gas on the Funds' properties or that such oil and natural gas, if located, can be produced at an acceptable cost or in marketable quantities.

Title to Properties. We expect, and conduct due diligence in order to ensure, that the Funds will have good and marketable title to working interests, leases and other rights in accordance with standards generally accepted in the oil and natural gas industry (but there can be no assurance of this fact). The Funds' properties and assets may be subject to existing oil and natural gas leases, liens for current taxes and other burdens, including other mineral encumbrances and restrictions customary in the oil and natural gas industry, which should not materially interfere with the use or otherwise affect the value of such properties. However, we cannot guarantee that the Funds will have clear and unobstructed title to leases or other rights assigned to the Funds. We also cannot guarantee that the mineral encumbrances and restrictions mentioned above will not materially interfere with the use of or affect the value of the Funds' investments. Any cloud on the title of the working interests, leases and other rights owned by the Funds could have a material adverse effect on the Funds.

Lack of Available Financing. Many businesses, including those in the oil and natural gas industry, rely heavily on financing to commence and maintain their operations and the lack or high cost of such financing could cause such businesses to fail or dramatically cut back their operations. The applicable general partners, our affiliates (including EnerVest Operating L.L.C.) and other operators developing properties may not be able to obtain the financing necessary to commence or maintain operations on properties, and this could negatively impact the Funds.

Shortages of Drilling Rigs, Equipment, Supplies and Personnel. In the past, there have been periods where general shortages of drilling rigs, equipment and supplies have occurred. Shortages of drilling rigs, equipment or supplies could delay and adversely affect exploration and development operations associated with the Funds' properties, which could have a material adverse effect on the Funds' business, financial condition and results of operations. The demand for, and wage rates of, qualified rig crews in the drilling industry tend to fluctuate in response to the number of active drilling rigs in service. The oil and natural gas industry may in the future experience shortages of qualified personnel to operate drilling rigs, which could delay drilling operations and adversely affect the Funds' business, financial condition and results of operations.

Delays. Drilling and producing operations with respect to the Funds' assets and properties may be curtailed, delayed or canceled as a result of a variety of factors, including: high cost, shortages or delivery delays of equipment and services; labor disputes, shortages of material and skilled labor or work stoppages; supply chain disruptions, particularly as a result of the COVID-19 global pandemic or the Russia-Ukraine conflict; unexpected operational

events; adverse weather conditions; decreases in oil and natural gas prices; limitations in the market or access to markets for oil and natural gas; facility or equipment malfunctions; title disputes; pipeline ruptures or spills; collapses of wellbore casing or other tubulars; compliance with environmental and other governmental requirements; unusual or unexpected geological formations; loss of drilling fluid circulation; formations with abnormal pressures; fires; blowouts, craterings and explosions; changes in below-ground pressure in a formation that cause surface collapse or cratering; uncontrollable flows of oil, natural gas or well fluids; or pressure forcing oil or natural gas out of the wellbore at a dangerous velocity coupled with the potential for fire or explosion. In addition, negative geologic characteristics (*i.e.*, lack of porosity and permeability) may hinder or restrict production or even make production impractical or impossible. Any one of these events or other events may have a material adverse impact on the Funds. In addition, losses from such events may be either uninsurable or insurable at such high rates that to maintain such coverage would cause an adverse impact on the related investments. To the extent losses related to such events are insurable at all, they may have high deductibles and other important limitations on coverage. As a result, not all investments may be insured against such events, or such insurance may be obtained notwithstanding the high cost.

In addition, drilling wells in areas remote from marketing facilities may delay production from such wells until sufficient reserves are established to justify construction of necessary pipelines and production facilities. While most of the Funds' assets and properties are expected to be in areas of current or historical oil and/or natural gas production with existing infrastructure, delays can and do occur. Local conditions including, but not limited to, closing businesses, conservation, shifting population, pipeline maximum operating pressure or capacity constraints and development of local oversupply or deliverability problems could halt or reduce sales from wells. Any of these delays could reduce the net cash flow of the Funds.

Loss of Lease Properties. Oil and natural gas leases generally must be drilled before the end of the primary term or the leaseholder will lose the lease and any capital invested therein. In addition, leases may also be lost due to legal issues relating to the ownership of leases. Any delays in drilling or legal issues causing the Funds to lose leases on properties could have a material adverse effect on the Funds.

Midstream Assets. The Funds may also invest in certain midstream assets, including gathering, processing, pipeline and other transportation and storage facilities, although this is not expected to be a key focus area for the Funds. The Funds will face intense competition within the midstream industry. The principal elements of competition are rates, terms of service and flexibility and reliability of service. The Funds' competitors may include large crude oil, natural gas and petrochemical companies that have greater financial resources and access to supplies of natural gas, NGLs and crude oil than the Funds or our affiliates. Some of these competitors may expand or construct gathering, processing, transportation and storage systems that would create additional competition for the services provided. Excess pipeline capacity in the regions served by the Funds' interstate pipelines could also increase competition and adversely impact the Funds' ability to renew or enter into new contracts with respect to available capacity when existing contracts expire. The Funds' ability to renew or replace existing contracts with our customers at rates sufficient to maintain current revenues and cash flows could be adversely affected by the activities of their competitors and customers.

Regulatory and Environmental Risks. Oil and natural gas operations are subject to numerous federal, state and local governmental laws and regulations which may change from time to time in response to economic or political or market conditions. From time to time, regulatory agencies have imposed price controls and limitations on production in order to conserve supplies of oil and natural gas. In addition, the production, handling, storage, transportation and disposal of oil and natural gas, byproducts thereof and other substances and materials produced or used in connection with oil and natural gas operations are subject to regulation under federal, state and local laws and regulations.

Currently, federal regulations provide that drilling fluids, produced waters and other wastes associated with the exploration, development or production of oil and natural gas are exempt from regulation as "hazardous waste." From time to time, legislation has been proposed to eliminate or modify this exemption. Should the exemption be modified or eliminated, wastes associated with oil and natural gas exploration and production would be subject to more stringent regulation. On the federal level, operations on the Funds' properties may be subject to various federal statutes, including the Natural Gas Act, the Comprehensive Environmental Response, Compensation and Liability Act, the Solid Waste Disposal Act, as amended by the Resource Conservation and Recovery Act, the Clean Air Act, the Federal Water Pollution Control Act and the Oil Pollution Act, as well as by regulations promulgated pursuant to these actions.

These regulations may subject the Funds, our affiliates and other operators to increased operating costs and potential liability associated with the use and disposal of hazardous materials. These laws and regulations may have a material adverse effect on the Funds' financial condition and results of operations as there can be no assurance that the Funds will not be required to make material expenditures in the future. Moreover, such laws and regulations may become increasingly stringent in the future, which could lead to material costs for environmental compliance and remediation by the Funds, EnerVest or their affiliates.

Any failure to obtain required permits for, control the use of or adequately restrict the discharge of hazardous substances under present or future regulations could subject the Funds to substantial liability or could cause operations to be suspended. Such liability or suspension of operations could have a material adverse effect on the business, financial condition and results of operations of the Funds.

There is also an increased focus by local, national and international regulatory bodies on greenhouse gas ("GHG") emissions and climate change. Various regulatory bodies have announced their intent to regulate or tax GHG emissions. As these regulations are under development, we are unable to predict the total impact of the potential regulations or taxes upon the Funds' business and operations, and it is possible that the Funds, our affiliates (including EnerVest Operating L.L.C.) and/or other operators of its assets could face an increase in operating costs in order to comply with GHG emissions legislation, which costs could reduce net proceeds available to the Funds.

In addition to the foregoing, operations of gathering systems, pipelines and other facilities in which the Funds may invest are subject to stringent and complex federal, state and local environmental laws and regulations. Failure to comply with these laws and regulations may trigger a variety of administrative, civil and criminal enforcement measures, including the assessment of monetary penalties, the imposition of remedial requirements, and the issuance of orders enjoining future operations. There is an inherent risk that the Funds may incur environmental costs and liabilities in connection with their investments in midstream assets. Certain environmental statutes impose strict, joint and several liability for costs required to clean up and restore sites where hazardous substances have been disposed of or otherwise released. In addition, an accidental release from one of the Funds' gathering pipelines could subject them to substantial liabilities arising from environmental cleanup and restoration costs, claims made by neighboring landowners and other third parties for personal injury and property damage and fines or penalties for related violations of environmental laws or regulations.

Emissions Regulation and Taxation Risks. New environmental laws and regulations, including as a result of climate change and ongoing energy transition efforts, new interpretations of existing laws and regulations or increased governmental enforcement laws and regulations could require us to make additional unforeseen expenditures. The impact that the Biden Administration will have on the laws and regulations applicable to us is unclear, however, measures to address climate change and reduce greenhouse gas ("GHG") emissions (including carbon dioxide, methane, and nitrous oxides) are in various phases of discussion or implementation and could affect our Funds or investments by requiring increased operating and capital costs and/or increasing taxes on GHG emissions. There also have been international efforts seeking legally binding reductions in GHG emissions. The passage of any such future laws requiring or otherwise driving reductions in GHG emissions and regulations could impact the Funds and their investments. For example, in August 2022, President Biden signed into law the Inflation Reduction Act of 2022 ("IRA"), which imposes a charge on methane emissions from certain petroleum system facilities, the first time the federal government has directly imposed a charge, fee, or tax on GHG emissions. Such charges imposed under the IRA may have a significant impact on the broader oil and gas industry, which could negatively impact the Funds and their investments. The Funds and their investments could also be impacted by governmental initiatives to incentivize the conservation of energy or the use of alternative energy sources. Although it is not possible to predict the requirements of any GHG legislation that may be enacted, any laws or regulations that have been or may be adopted to restrict or reduce GHG emissions will likely require the Funds and their investments to incur increased operating and capital costs and/or face increased taxes on GHG emissions and petroleum fuels.

Regulatory Initiatives Relating to Hydraulic Fracturing. Congress has considered and may in the future consider legislation to amend the federal Safe Drinking Water Act to require the disclosure of chemicals used by the oil and natural gas industry in the hydraulic fracturing process. Hydraulic fracturing is an important and commonly used process in the completion of unconventional natural gas wells in shale formations. This process involves the injection of water, sand and chemicals under pressure into rock formations to stimulate natural gas production. New or proposed laws may require the reporting and public disclosure of chemicals used in the fracturing process, which could make it

easier for third parties opposing the hydraulic fracturing process to initiate legal proceedings based on allegations that chemicals used in the fracturing process had adversely affected groundwater. If adopted, legislation also may establish additional federal permitting and regulatory requirements that could lead to operational delays or increased operating costs. In addition, the U.S. Environmental Protection Agency (“EPA”) announced that it is conducting a comprehensive research study on the potential impacts that hydraulic fracturing may have on water quality and public health. Consequently, even if legislation is not enacted, the EPA’s study could spur further action at a later date toward additional federal legislation and regulation of hydraulic fracturing activities. Legislative and regulatory initiatives have also arisen in several states, including New York and Pennsylvania. By slowing the pace of natural gas development, the imposition of additional regulatory requirements on hydraulic fracturing could negatively impact the Funds and their investment programs.

Dependence on Distribution and Processing Systems. Even if the applicable general partners or managers, our affiliates and/or others are successful in identifying and developing marketable amounts of oil and natural gas on the Funds’ properties, the production and marketing thereof will depend upon the availability and capacity of oil and natural gas gathering systems, pipelines and processing and storage facilities which may not be owned by the Funds, EnerVest or any of their respective affiliates. The unavailability or lack of capacity thereof could result in the shut-in of producing wells or the delay or discontinuance of development plans for the Funds’ properties. Moreover, a substantial portion of the Funds’ properties may rely on the same gathering systems, transportation lines, processing plants and storage facilities. In addition, federal and state regulation of oil and natural gas production and transportation, general economic conditions and changes in supply and demand could adversely affect an operator’s ability to produce and market its oil and natural gas on a profitable basis. Any significant change in an operator’s ability to produce and market its oil and natural gas production could have a material adverse effect on the Funds’ financial condition and results of operations. There can be no assurance that adequate natural gas gathering systems, pipelines and processing and storage facilities will exist, will be constructed or will be available to operators on pricing terms that will allow them to economically produce and market any oil and natural gas located by them.

Counterparty Risks. The Funds have exposure to different counterparties in the financial services industry, including commercial banks, investment banks, insurance companies, other investment funds, broker-dealers and other institutions. These transactions expose the Funds to credit risk in the event of default of the counterparty. Deterioration in the credit markets may impact the credit ratings of potential counterparties and affect their ability to fulfill their existing obligations to the Funds and their willingness to enter into future transactions with the Funds. The Funds may have exposure to financial institutions in the form of derivative transactions in connection with any potential hedges, and insurance companies. In addition, certain of the Funds have further exposure to financial institutions in connection with the brokerage and other services needed to permit those Funds to effect trades in the publicly traded equity securities they hold.

The Funds are exposed to risk of financial loss from trade, joint venture, joint interest billing, and other receivables. Certain of the Funds will sell crude oil, natural gas and NGLs to a variety of purchasers. As operator, Enervest Operating L.L.C. requires the Funds to pay expenses and bills nonoperators for their respective shares of costs. Some of the Funds’ purchasers and non-operating partners and counterparties, as applicable, may experience liquidity problems and may not be able to meet their financial obligations. Nonperformance by a trade creditor or non-operating partner could result in significant financial losses.

Although the Funds’ are not a borrower or party to any financial instruments with SVB, Signature or any other financial institution currently in receivership, if any of the Funds’ financial institutions or counterparties were to be placed into receivership, there is no guarantee that the Department of the Treasury, the Federal Reserve or the FDIC will intercede to provide the Funds or other depositors with access to balances in excess of the \$250,000 FDIC insurance limit, that the Funds’ would be able to access their existing cash, cash equivalents or investments, or that the Funds would be able to adequately fund investments, any of which could have a material adverse effect on the Funds and/or the investors. Any losses would be borne by the Investors. In addition, if any of our counterparties are unable to access funds pursuant to such instruments or lending arrangements with such a financial institution, such parties’ ability to pay their obligations to us or to enter into new commercial arrangements requiring additional payments to us could be adversely affected. In this regard, counterparties to credit agreements and arrangements with banks in receivership, and third parties such as beneficiaries of letters of credit (among others), may experience direct impacts from the closure of such financial institutions and uncertainty remains over liquidity concerns in the broader

financial services industry.

Reliance on EnerVest and its Affiliates. The success and profitability of the Funds generally are dependent upon the ability of EnerVest, EnerVest Operating L.L.C., our principals and other key management team members of EnerVest and affiliates thereof. If EnerVest, EnerVest Operating L.L.C., our principals or any of their or our affiliates cease to be actively involved, directly or indirectly, in the management of EnerVest or the Funds and their portfolios, the business of EnerVest and/or the Funds may be materially adversely affected.

Conflicts of Interest. Various actual and potential conflicts of interest exist and may exist among the Funds, the applicable general partners or managers, EnerVest Operating L.L.C., “pre-approved funds”, our principals and their respective affiliates, including actual and potential conflicts of interest related to fees, expense allocation, treatment of other Funds and investors, indemnification, other business activities, allocation of investment opportunities and other conflicts. Under the applicable governing documents, transactions involving conflicts of interest generally are submitted to the applicable advisory committee of a Fund for review and approval (as applicable). However, the applicable advisory committee of a Fund will not necessarily represent the interests of all investors and the members of such advisory committee may themselves be subject to various actual and potential conflicts of interest. Investors generally are not entitled to review or dispute the actions or deliberations of the Fund’s advisory committee. During a Fund’s term, many different types of conflicts of interest may arise and this brochure does not purport to identify or predict all such conflicts. Investors ultimately will be heavily dependent upon the good faith of EnerVest and each of its affiliates.

Investment Company Act Considerations. Each of the Funds, other than the Fund XIV Vehicles and the BEP Funds (i.e., the 3(c)(9) Funds), relies primarily upon and is believed to qualify for exemptions or exclusions from the registration requirements of the Company Act, other than or in addition to Section 3(c)(1) and Section 3(c)(7) thereof. In particular, each of the 3(c)(9) Funds currently relies primarily upon the exclusion set forth in Section 3(c)(9) of the Company Act, which excludes from the definition of “investment company” any person substantially all of whose business consists of owning or holding oil, gas or other mineral royalties or leases, or fractional interests therein, or certificates of interest or participation in or investment contracts relative to such royalties, leases or fractional interests. As a consequence of those 3(c)(9) Funds seeking to comply with such exclusion on an ongoing basis, those 3(c)(9) Funds may be restricted (or we may be incentivized to restrict those 3(c)(9) Funds) from making certain investments or may be required to structure investments in a manner that would be less advantageous to those 3(c)(9) Funds than would be the case in the absence of such requirements. In addition, seeking to be in compliance with such exclusion may cause those 3(c)(9) Funds to dispose or not dispose of investments at different times than it would otherwise, which could result in lower proceeds to those 3(c)(9) Funds than it would have received if such 3(c)(9) Funds were not seeking to comply with such requirements.

Investments with Third Parties. The Funds may co-invest through partnerships, joint ventures or other entities with third parties that may have economic or business interests or objectives that are different than or conflict with those of such Funds. Such co-investments may involve risks in connection with such third-party involvement, including the possibility that a third party co-investor may have financial difficulties, resulting in a negative impact on the investment, may have economic or business interests or objectives that are different than or conflict with those of the Funds, or may be in a position to take (or block) actions contrary to a Fund’s investment objectives.

Cybersecurity Risks. We, the Funds and our respective affiliates and service providers depend on information technology systems and, notwithstanding the diligence that we or our affiliates may perform on our or the Fund’s (or any other clients) service providers, we may not be in a position to verify the risks or reliability of such information technology systems. We, the Funds and our respective affiliates and service providers are subject to risks associated with a breach in cybersecurity. “Cybersecurity” is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from both intentional cyber-attacks and hacking by other computer users as well as unintentional damage or interruption that, in either case, can result in damage and disruption to hardware and software systems, loss or corruption of data, and/or misappropriation of confidential information. We, our affiliates and our information and technology systems are vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes, storms and earthquakes. Although we have implemented various measures to manage risks relating to these types of events, if these systems are compromised,

become inoperable for extended periods of time or cease to function properly, we or an affiliate may have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in our, a Fund's or any of our respective affiliates' operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm our or our affiliates' reputation, subject any such entity and their respective affiliates to legal claims and otherwise affect its business and financial performance. Such damage or interruptions to information technology systems may cause losses to the Funds or individual investors by interfering with the operations of us and our affiliates (or their service providers). The Funds may also incur substantial costs as the result of a cybersecurity breach, including those associated with forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, litigation, adverse investor reaction, the dissemination of confidential and proprietary information and reputational damage. Any such breach could expose the Funds, us and our respective affiliates to civil, legal or regulatory liability as well as regulatory inquiry and/or action, and the Funds may be required to indemnify us and our affiliates against any losses incurred in connection therewith. Cybersecurity issues and risks are currently a major focus area of the SEC and other regulatory authorities.

Material Non-Public Information. As a result of our operations and the operations and activities of our affiliates and agents, we may come into possession of confidential or material non-public information (including, without limitation, material, non-public information regarding publicly traded shares). Therefore, we or our affiliates may have access to material, non-public information that may be relevant to an investment decision to be made on behalf of the Fund XIV Vehicles. Consequently, the Fund XIV Vehicles may be restricted from initiating a transaction or selling an investment which, if such information had not been known to it, may have been undertaken on account of applicable securities laws or our internal policies. Due to these restrictions, the Fund XIV Vehicles may not be able to make an investment that they otherwise might have made or sell an investment that they otherwise might have sold.

Proposed Private Fund Adviser Rules. On February 9, 2022, the SEC proposed new rules and rule amendments under the Advisers Act that would, if adopted, significantly impact and affect private fund advisers, including those registered with the SEC and those exempt from registration (the "Proposed Private Fund Adviser Rules"). The Proposed Private Fund Adviser Rules generally provide for (i) increased transparency with respect to fee and expense disclosure and financial performance disclosures, (ii) mandatory annual audits of private funds and guidance on reporting standards and record-keeping requirements, (iii) new requirements with respect to certain adviser-led secondary transactions, including requirements to obtain third-party fairness opinions in connection with such transactions, and (iv) prohibitions and restrictions on certain practices and activities of private fund advisers with respect to private funds managed thereby, including, but not limited to, exculpation, standard of care and indemnification provisions relating to private fund advisers, charging fees or expenses related to a portfolio investment on a non-pro rata basis, borrowing from a private fund and certain types of preferential treatment of particular investors. As there has been substantial public and industry comment, it is unclear whether, when and to what extent the proposed rules will be materially changed from their current form (if at all), if adopted. If adopted, however, the Proposed Private Fund Adviser Rules could significantly increase the costs of compliance for private funds and private fund advisers, including us and the Funds, and require significant amendments and revisions to the partnership agreements or other governing documents of the Funds.

THE FOREGOING RISK FACTORS DO NOT PURPORT TO BE A COMPLETE EXPLANATION OR DESCRIPTION OF THE RISKS THAT MAY BE ASSOCIATED WITH AN INVESTMENT IN ANY FUND.

Item 9: Disciplinary Information

Not applicable.

Item 10: Other Financial Industry Activities and Affiliations

GENERAL PARTNERS OR MANAGERS

EnerVest Investment Services, L.L.C. does not act as general partner or manager of or to any of the Funds. Instead, certain of our affiliates, including EnerVest, Ltd. and certain subsidiaries or affiliates thereof act as general partners or managers, as applicable, of the Funds and are responsible for making all investment decisions with respect to the Funds. While we and EnerVest, Ltd. have been organized as separate legal entities, we collectively conduct a single business. Accordingly, EnerVest, Ltd. relies on our registration instead of separately registering as an investment adviser with the SEC under the Advisers Act. EnerVest, Ltd., its employees and persons acting on its behalf are “persons associated with” and “supervised persons” (as each term is defined in the Advisers Act) of EnerVest Investment Services, L.L.C. with respect to any and all investment advisory services, any and all investment advisory services with respect to the Funds are subject to our general supervision and oversight, any investment advisory functions with respect to the Funds are subject to the Advisers Act and the rules and regulations thereunder, and the activities and books and records of EnerVest, Ltd. and any subsidiaries or affiliates thereof that act as general partners or managers, as applicable, of the Funds are subject to inspection and examination by the SEC. We have entered into an investment management supervisory agreement with EnerVest, Ltd., pursuant to which we are responsible for monitoring, supervising and overseeing any and all investment advisory services provided in respect of the Funds. For additional information relating to EnerVest, Ltd., see Schedule R in Part 1 of this Form ADV.

OTHER ACTIVITIES OF PRINCIPALS, OFFICERS AND AFFILIATES

Certain of our officers, principals, management persons and other affiliated persons and entities hold or may hold direct and/or indirect personal investments in, or are or may be involved or engaged in outside business activities with or for, various entities, companies, investments and assets/properties, including, without limitation, public companies, private investment partnerships and their sponsors or managers, limited liability companies, trust companies and family investment vehicles/offices, and serve or may serve on boards of directors, investment committees and advisory boards for certain companies or businesses (including publicly traded companies, trust companies and family investment vehicles or offices). In connection with any such outside business activities, certain of our officers, principals, management persons and other affiliated persons will have other obligations and duties and responsibilities that could conflict with their responsibilities or duties or obligations to the Funds or our advisory services to the Funds, such as outside private investment vehicles that pursue investment opportunities in assets similar to those held by the Funds. As the Funds are all outside of their investment periods and are not pursuing new investment opportunities, we generally do not believe that these investments, outside business activities and positions raise material conflicts of interest with the Funds’ investment activities or otherwise result in relationships or arrangements by such persons with any related person that materially impact our advisory business or the Funds.

Certain of our affiliates and related persons (including limited partnerships, limited liability companies, family offices, family entities, trusts and other entities and investment vehicles) are engaged or may be engaged in non-securities related investment activities and/or other matters that do not involve investment advisory services, including investments in energy, real estate or other non-securities related investments (either directly or through wholly owned or controlled subsidiaries). In addition, certain of our affiliates manage, operate, sponsor and/or control various investment vehicles and other entities that are owned exclusively by our related persons and affiliates and do not otherwise have any third party investors.

SERVICE PROVIDERS

Certain advisors and other service providers, or their affiliates (including accountants, appraisers, valuation experts, tax advisors, fund administrators, lenders, servicers, asset managers, bankers, brokers, attorneys, consultants and investment or commercial banking firms), to a Fund or any other client or any of its direct or indirect investments may also provide goods or services to or have business, personal, political, financial or other relationships with us or our affiliates. Such advisors and service providers may be sources of investment opportunities or co-investors or counterparties. These and other relationships may influence us or our affiliates in deciding whether to select or recommend such a service provider to perform services for a Fund or with respect to an investment (the cost of which will generally be borne directly or indirectly by a Fund). Notwithstanding the foregoing, investment transactions for a Fund that require the use of a service provider generally are allocated to service providers on the basis of best execution, the evaluation of which includes, among other considerations, such service provider’s provision of certain investment-related services and research that we or an affiliate believes to be of benefit to a Fund. In certain

circumstances, advisors and service providers, or their affiliates, may charge different rates or have different arrangements for services provided to us or our affiliates or another Fund as compared to services provided to a Fund and its investments, which may result in more favorable rates or arrangements than those payable by a Fund or subsidiaries thereof.

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

CODE OF ETHICS

We have adopted and implemented a code of ethics, which sets forth the standards of business conduct for our supervised persons. Our code of ethics is primarily designed to educate supervised persons about our philosophy regarding ethics and professionalism, emphasize our fiduciary duties to the Funds, encourage supervised persons to comply with applicable laws, prevent the misuse of material non-public information and, the circulation of rumors and other forms of market abuse and address conflicts of interest that could arise from personal trading by access persons. Among other things, we impose certain restrictions or pre-clearance requirements on access persons relating to the purchase or sale of securities for their own accounts and the accounts of certain affiliated persons. Access persons are also required to disclose their personal securities transactions and personal securities holdings on a periodic basis in accordance with the requirements of the Advisers Act. We also maintain certain policies and procedures designed to prevent supervised persons from misusing material non-public information. We will furnish a copy of our code of ethics to our clients upon request.

ADVISORY COMMITTEES

In general, an advisory committee has been established with respect to each Fund (or group of related Funds) managed by us, which is comprised of representatives of the investors of such Fund (or group of related Funds); *provided, however*, none of us, our principals or their respective affiliates may serve on the advisory committees. The advisory committee of a Fund typically is called upon from time to time by us or the general partner or manager of such Fund to, among other things, (i) review and approve conflicts of interest; (ii) provide guidance on investment valuations; (iii) discuss industry developments; (iv) discuss other issues that we or the general partner or manager may bring to the advisory committee from time to time; and (v) discuss issues that the applicable advisory committee may bring to us or the general partner or manager from time to time. All conflicts of interest are required to be submitted to the advisory committee for approval (except as otherwise set forth in the governing documents of such Fund or determined by the chief compliance officer). As used in this brochure, “conflicts of interest” include (i) acquisition of investments from, or the disposition of investments to, us, the general partner or manager, as applicable, of a Fund, the principals, any subsequent Fund, or any of their respective affiliates; (ii) transactions between a Fund and any entity in which we, the general partner or manager of a Fund, any principal, subsequent Fund, or any of their respective affiliates holds a position of control; (iii) any investment by a Fund in any entity in which we, the general partner or manager of such Fund, the principals, any subsequent Fund, or any of their respective affiliates owns an interest; or (iv) a Fund’s investment in another investment Fund that charges its partners a management fee and/or provides for a carried interest to the general partner or manager of that Fund; *provided, however*, any transaction or contract authorized pursuant to the governing documents of a Fund is not be deemed to be a conflict of interest with respect to that Fund.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

For Funds which acquire net profits interests, EnerVest buys oil and natural gas working interests from third parties and then sells to such Funds a net profits interest carved out of such working interests. For Funds which acquire working interests, EnerVest buys oil and natural gas working interests from third parties, and the Funds acquire their working interests from the third party at the same time. We do not believe these transactions should be classified as principal transactions, as defined in Section 206(3) of the Advisers Act. However, to address potential conflicts of interest, by agreement with the Funds the price at which EnerVest sells net profits interests to the Funds, or at which the Funds acquire undivided interests in the same oil and natural gas properties as EnerVest, is a specified percentage of EnerVest’s actual cost to acquire the property.

CO-INVESTMENTS

Subject to the terms of the applicable governing documents, we may give certain persons, including certain investors, third parties or our affiliates, the opportunity to co-invest in a particular investment alongside a Fund or certain Funds. The terms of any such investments may be set by us or the applicable general partner. Neither we nor any of our affiliates is obligated to present to any investor any opportunity to participate or invest in any particular investment alongside the Funds (except as otherwise agreed with an investor in such Fund). Notwithstanding the foregoing, any principal, general partner, or any of their respective affiliates who co-invest in a particular investment alongside the Fund generally must (a) do so on substantially the same terms and conditions as the Fund, (b) acquire and dispose of such investment at substantially the same time and for substantially the same price, and (c) obtain the approval of the

advisory committee. In general, we expect to provide co-investment opportunities to investors in an applicable Fund prior to making such opportunities available to any other person.

TRANSACTIONS INVOLVING CONFLICTS OF INTEREST

Whenever a potential conflict of interest exists or arises with respect to one or more of the Funds, any resolution or course of action by such Fund's general partner or manager, as applicable, will be permitted and deemed approved by all investors, and will not constitute a breach of such Fund's governing documents or of any duty stated or implied by law or in equity, if the resolution or course of action is approved by such Fund's advisory committee.

We and our respective principals and affiliates may transact business with the Funds; *provided, however*, (i) the terms of such transactions may be no less favorable to the Fund than those we and our respective principals and affiliates could obtain from unrelated third parties, and (ii) such transaction must be approved by the Fund's advisory committee; *provided, further*, the foregoing generally does not apply to any joint operating agreement substantially in the form set forth in each Fund's governing documents.

Item 12: Brokerage Practices

BROKERAGE PRACTICES

In general, the general partners of the Funds have the authority, pursuant to the applicable governing documents, to select and/or recommend brokers and negotiate commission rates and other monies to be paid by the Funds. Broker-dealers generally are selected on the basis of obtaining the best execution for the applicable Funds under the circumstances, which will be evaluated based on a variety of factors deemed or determined by us to be applicable, including, among other things: the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); the operational efficiency with which transactions are effected, taking into account the size of order and difficulty of execution; the financial strength, integrity and stability of the broker; the firm's risk in positioning a block of securities; the quality, comprehensiveness and frequency of available research services considered to be of value; and the competitiveness of commission rates in comparison with other brokers satisfying the relevant selection criteria. Because commission rates in the United States as well as other jurisdictions are negotiable, selecting brokers on the basis of considerations which are not limited to applicable commission rates may at times result in higher transaction costs than would otherwise be obtainable.

As a result of the foregoing, although we will seek competitive commissions, we may not necessarily obtain the most competitive price/commission for securities transactions.

Notwithstanding the foregoing, we generally focus on direct and/or indirect investments in oil and natural gas properties and related assets and generally purchase and sell such properties and assets through privately-negotiated transactions in which the services of a broker-dealer are not utilized or necessary.

We and/or our affiliates may also engage certain intermediaries to find oil and natural gas assets for the Funds to purchase. The governing documents of the Funds do not preclude the general partners from engaging such intermediaries as they determine are in the best interests of the Funds for purposes of the transaction, or limit the amount of fees paid in connection with such engagement. In the event that we elect to engage such an intermediary, we will select such person based on various factors including, but not limited to, reputation, marketing approach, access to buyers and fees.

ALLOCATION OF INVESTMENT OPPORTUNITIES

Except as otherwise provided in the applicable governing documents, prior to the termination or expiration of a Fund's investment period, such Fund (other than any applicable co-investment vehicle) generally will first be offered any investment opportunity offered to the applicable general partner(s) and/or our principals that involves a prospective oil and natural gas investment deemed to be suitable for such Fund; provided that (i) any amount of such opportunity in which such Fund is unable to participate (including, for example, in situations where such participation would violate one of such Fund's general investment guidelines may, in the discretion of the applicable general partners, be offered to any other person, and (ii) the applicable general partners and our principals expect to be presented with investment opportunities that fall within the investment objectives of such Fund, one or more "pre-approved funds" (as defined in the applicable governing documents), and/or one or more other investment vehicles, ventures or entities managed by us or our affiliates (including, without limitation, one or more predecessor EnerVest funds, to the extent of their remaining available capital commitments) and, in such circumstances, the applicable general partner(s) will allocate such investment opportunities (including any related co-investment opportunities) among such Fund, such applicable "pre-approved funds", and/or such other vehicles, ventures and entities managed by the applicable general partners and/or their affiliates on a basis that the applicable general partner(s) reasonably determines in good faith to be fair, reasonable and equitable taking into account such factors such general partner(s) deems relevant and/or appropriate, including, without limitation, the objectives, limitations and/or requirements of such other investment vehicles and ventures managed by us, the general partners and/or their affiliates, the sourcing of the transaction, the nature of the investment focus of each investment vehicle, venture or entity managed by the general partners, us or their respective affiliates, the relative amounts of capital available for investment, portfolio concentration or diversification concerns and other considerations deemed relevant by the applicable general partners in good faith. Notwithstanding the foregoing, we and the applicable general partner(s) may allocate a portion of an investment opportunity that falls within the investment objective of a Fund to the applicable "pre-approved funds" and none of us, the applicable general partners or our principals will have any liability to such Fund or any investor in connection with such allocation.

Item 13: Review of Accounts

REVIEWS OF ACCOUNTS

The investments made by the Funds generally are private, illiquid and long-term in nature. Accordingly, the review process is not directed toward a short-term decision to dispose of assets or properties. However, John B. Walker, our Executive Chairman, Judson B. Walker, our President and Chief Executive Officer, Travis Hancock, our Chief Financial Officer, and the executive management team of EnerVest Operating, L.L.C. conduct reviews of the Funds and their investments on a periodic basis. With respect to accounting matters, each of the Funds has engaged an independent public accounting firm to conduct an annual audit of such Fund.

We and our affiliates provide investment management and supervisory services with respect to investments in oil and natural gas properties and related assets, including working interests and net profits interests. In monitoring the performance of the Funds and their investments, we perform various levels of review. Among other items, we may consider the following: production data, drilling or other development activity reports, engineering reports and reviews of net profits accounts.

ADDITIONAL REVIEWS

While we or an affiliate generally will conduct reviews of all Fund accounts on at least a quarterly basis, we may conduct additional or more frequent reviews under certain circumstances, including a proposal for or the acquisition of an investment or poor or below forecasted performance of an investment.

REPORTS TO INVESTORS

Each investor in a Fund typically is provided with the following financial statements, written reports and other information (among other things): (i) quarterly unaudited financial statements; (ii) annual audited financial statements; (iii) annual consolidated project reports; (iv) quarterly reports on the financial, acquisition and operational status of the Fund's activities; (v) monthly summaries of cash distributions; (vi) annual budget; (vii) annual tax reporting information; and (viii) summaries of significant proposed new investments.

Item 14: Client Referrals and Other Compensation

THIRD PARTY COMPENSATION

Except as otherwise disclosed herein or in the applicable offering or governing documents, we currently do not receive any economic benefit from any non-client for providing advisory services or investment advice with respect to the Funds.

REFERRALS

EnerVest, Ltd. or an affiliate has in the past engaged, appointed and retained and may in the future engage, appoint and retain a third party placement agent in connection with the offering of interests in a Fund (including in connection with the offering of interests in a Fund to investors in certain non-U.S. jurisdictions). As compensation for their services, such persons may receive compensation from our affiliates which may consist of (among other things) (i) a percentage of the management fees and/or carried interest, (ii) an allocation paid to us or our affiliates with respect to such investors and Funds, (iii) a percentage of an investor's commitment, or (iv) a flat fee. Investors generally will not be charged any higher or additional fee as a result of such agreements or arrangements. In every instance, all arrangements and payments of placement agent fees will be disclosed to applicable investors.

Item 15: Custody

We may be deemed to have custody of each Fund's cash and securities for purposes of Rule 206(4)-2 under the Advisers Act. To the extent required by Rule 206(4)-2, each Fund's cash and securities will be held with one or more qualified custodians. The general partner or manager of each Fund may change custodians at any time and from time to time without the consent of, or notice to, investors. In general and to the extent required by law, independent public auditors will conduct annual audits of each of the Funds, and audited financial statements (prepared in accordance with U.S. generally accepted accounting principles) will be provided to investors on an annual basis. We attempt to provide such statements to investors within 120 days, or such other extended deadline provided under applicable regulatory guidance, after the end of each fiscal year, but there can be no assurance that we will be successful in this regard. Qualified custodians do not provide statements directly to investors in the Funds.

Item 16: Investment Discretion

DISCRETIONARY AUTHORITY

Subject to the guidelines, objectives and restrictions set forth in the applicable governing documents, the applicable general partner or manager of a Fund generally has full discretionary power and authority over the investments to be bought or sold, as well as the amount to be bought or sold, on behalf of such Fund. The applicable general partner or manager of a Fund also has the authority to determine the counterparty (if any) to be used for Fund transactions and the negotiation of commission rates or other consideration to be paid by the Fund.

LIMITED POWER OF ATTORNEY

Each investor in the Funds generally grants the general partner or manager, as applicable, of such Fund a limited power of attorney to enable the general partner or manager to execute the Fund's governing documents and take other ministerial actions with respect to the Fund on its behalf. The general partner or manager of each Fund has the authority to act on behalf of such Fund in connection with the acquisition and disposition of investments.

Item 17: Voting Client Securities

We and/or our affiliates have the authority to vote proxies on behalf of the Funds though, other than with respect to the MGY shares held by the Fund XIV Vehicles, the other Funds generally only invest in direct or indirect interests in oil and natural gas properties and related assets, including working interests and net profits interests. Accordingly, with respect to the publicly traded equity securities of MGY held by the Fund XIV Vehicles, we will vote proxy proposals, amendments, consents or resolutions in a manner that serves the best interests of the applicable Funds, as determined in our discretion. We may also elect to take no action with respect to a proxy if we determine it to be in the best interest of the applicable Funds not to vote a proxy. Investors may not direct or otherwise influence our vote with respect to any particular proxy solicitation.

We will review proxy materials to identify potential conflicts of interest. A conflict of interest will be considered material to the extent that such conflict has the potential to influence our decision-making in voting a proxy. If a material conflict of interest is identified, we may abstain from voting or use other methods to resolve or otherwise mitigate such conflict, which may include disclosing the conflict and obtaining consent from the advisory committee of the applicable Funds before voting; engaging a third party to recommend a vote on the proxy; or such other method as is deemed appropriate under the circumstances given the nature of the conflict. We will maintain a written record of the method used to resolve or otherwise mitigate any material conflict of interest.

Investors may obtain information regarding how we have voted past proxies, if any, by contacting us. A copy of our proxy voting policies and procedures is available to investors in the Funds, upon request.

Item 18: Financial Information

Not applicable.