

# FPA DFW Chapter Meeting

*June 2023*

*The Case for Alternative Investments  
& an Energy Sector Overview*



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# About Commerce Street

## Investment Banking

Financial Institutions Group

Corporate Investment Banking

Real Estate Investment Banking

Energy Investment Banking

Small Business Investment  
Company Funds

## Investment Management

Fund of Funds

Outsourced CIO

Retirement Plan Services

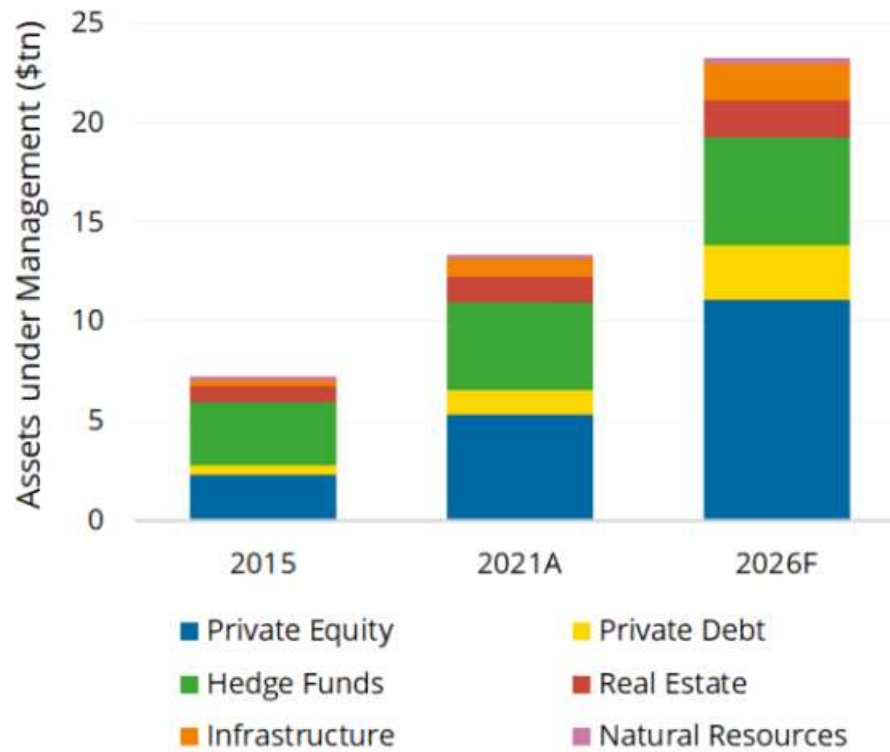
Private Equity – Bank Funds

# *TRENDS IN ALTERNATIVES*

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# Growth In Alternative Investments

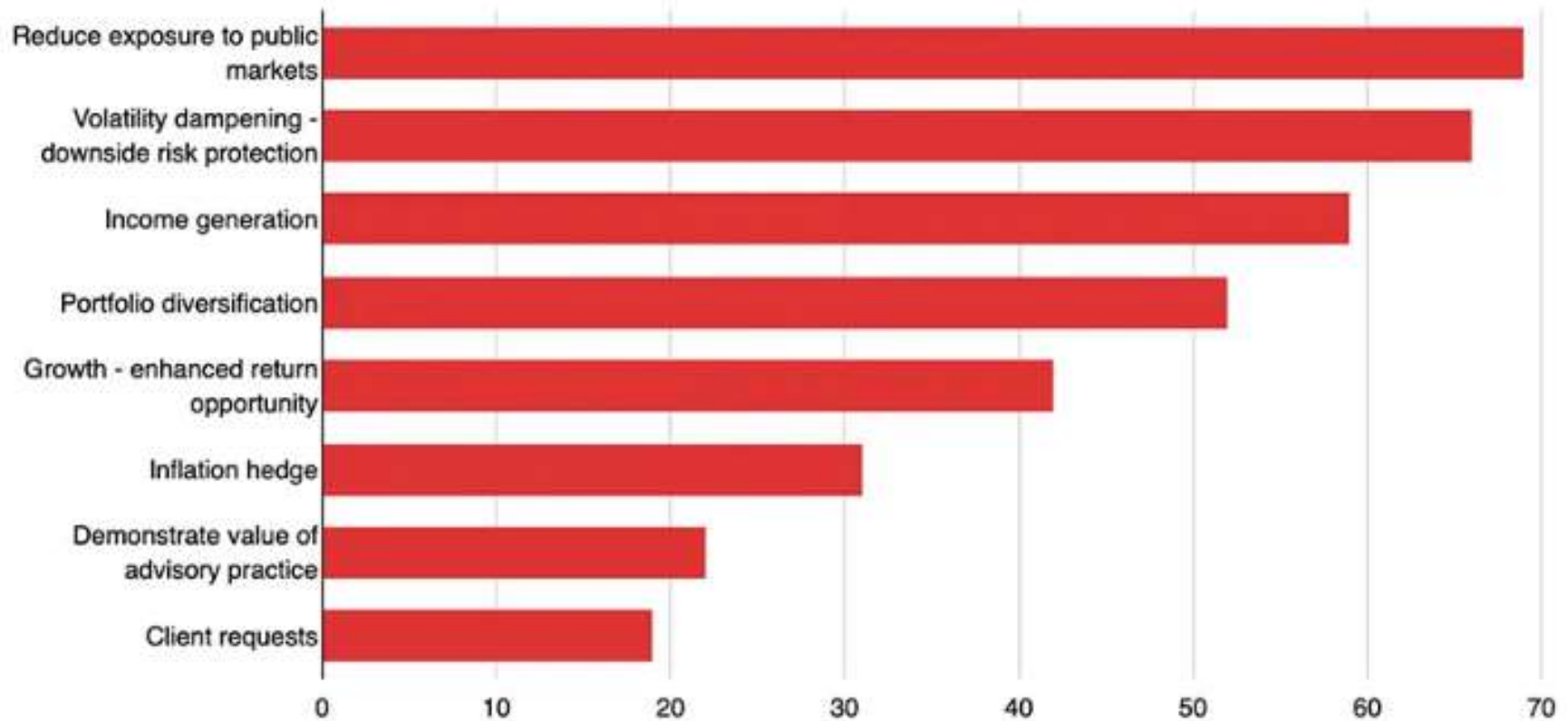
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Source: Cerulli Associates

# Advisor Goals For Alternative Investments

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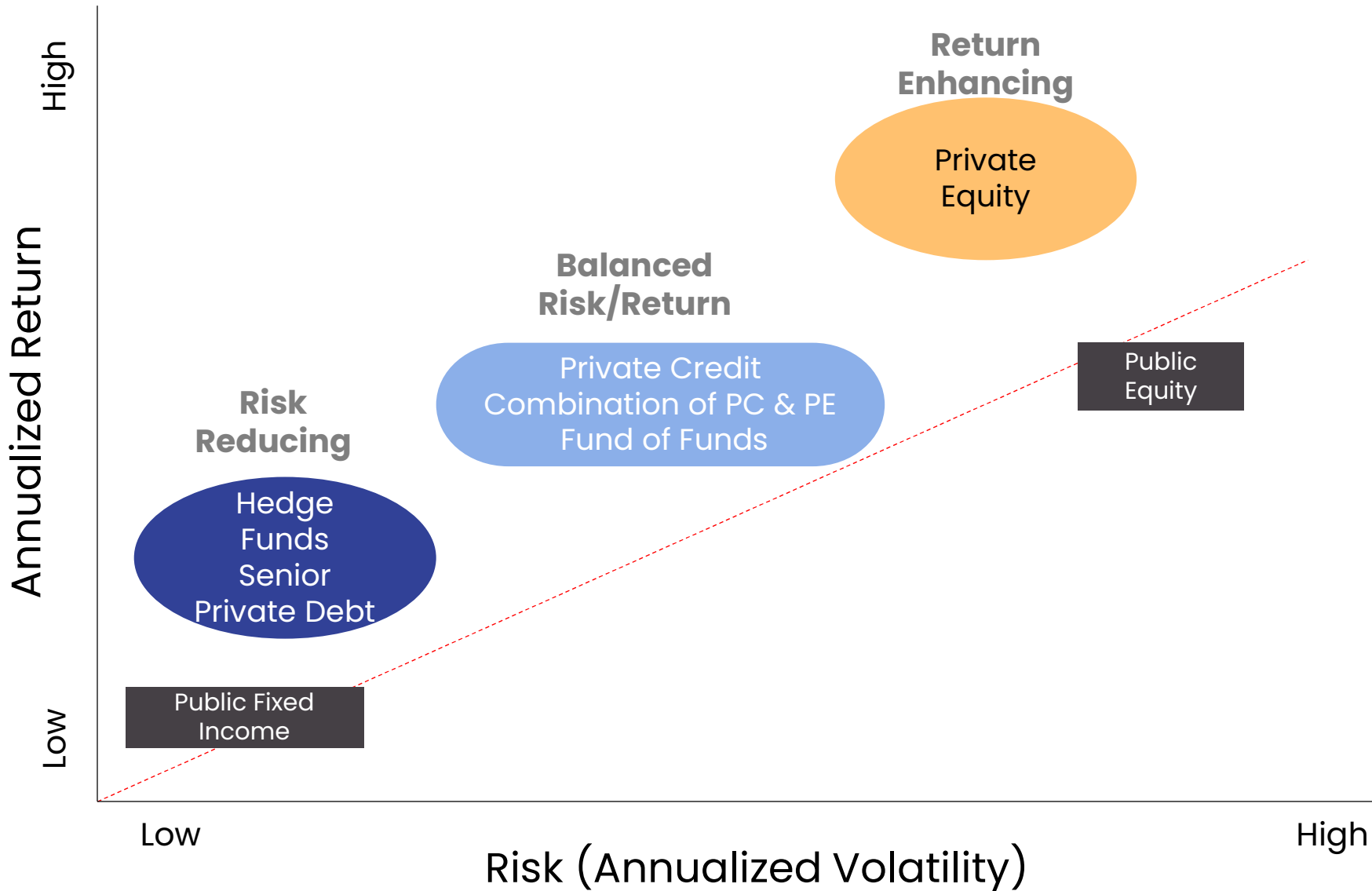
Source: Cerulli Associates

# *WHY ALTERNATIVE INVESTMENTS*

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# Understanding Role Of Alternative Assets In A Portfolio

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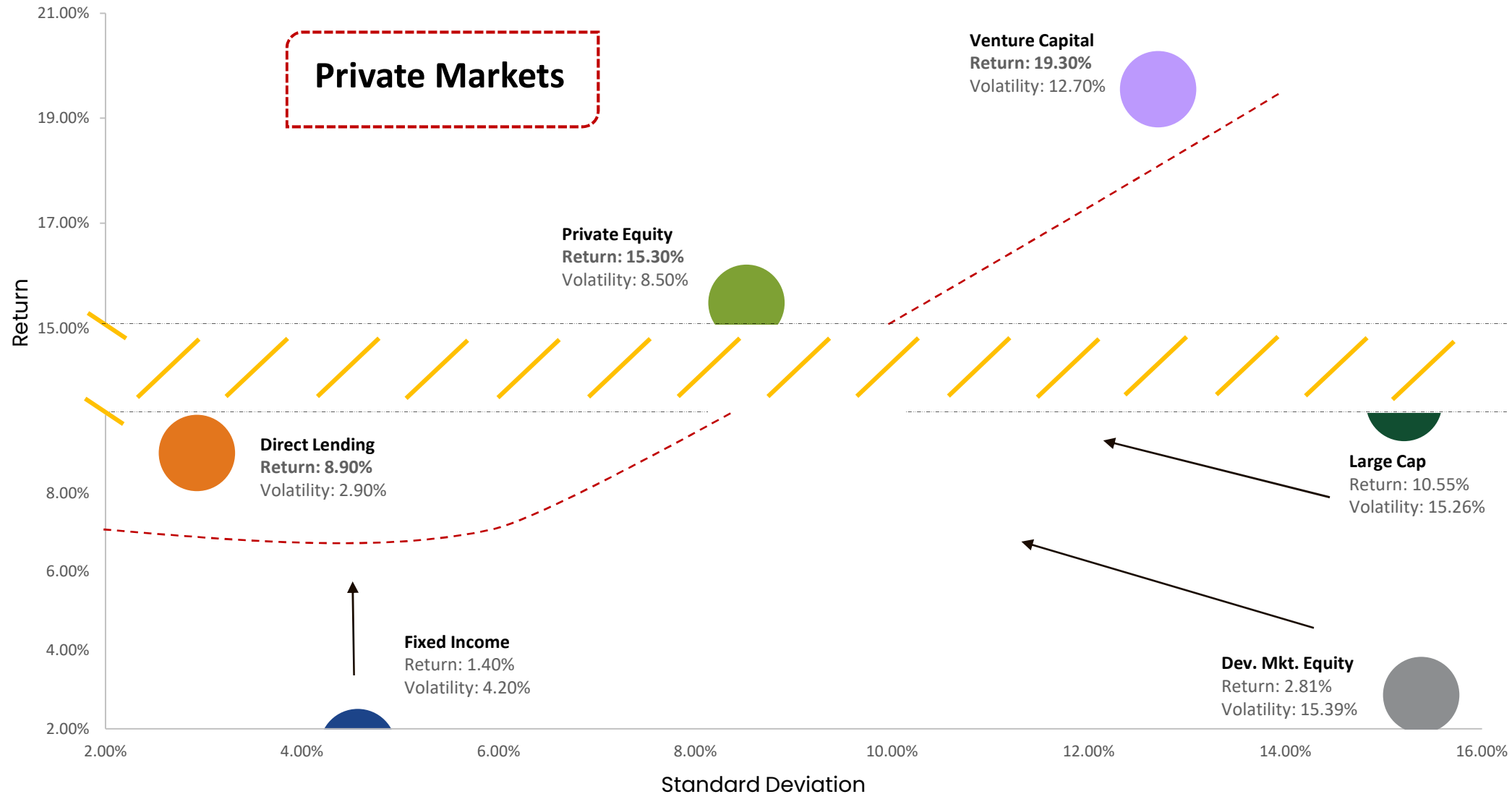
Source: Mercer. Expected returns, volatility and correlations based on Mercer's capital markets assumption 2021. Does not reflect returns on actual investments.



# Historically – Enhanced Returns & Reduced Volatility Utilizing Private Market Investments

Public vs. Private Market Annualized Return and Volatility  
12/31/2012 - 12/31/2022

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Source: Cliffwater, Gilberto-Levy, HRFI, MSCI, NCREIF, FactSet, J.P. Morgan Asset Management. \*CML is commercial mortgage loans. Private Equity and Venture Capital are time weighted returns from Burgiss. Asia-Pacific. Direct Lending: Cliffwater Direct Lending Index, Large Cap: S&P 500, DM Equity: MSCI EAFE, Fixed Income: Bloomberg US Aggregate. Annualized return (Ann.) and volatility (Vol.) represents the period from 12/31/2012 to 12/31/2022.

# Private Markets Value Add-risk Adjusted Performance

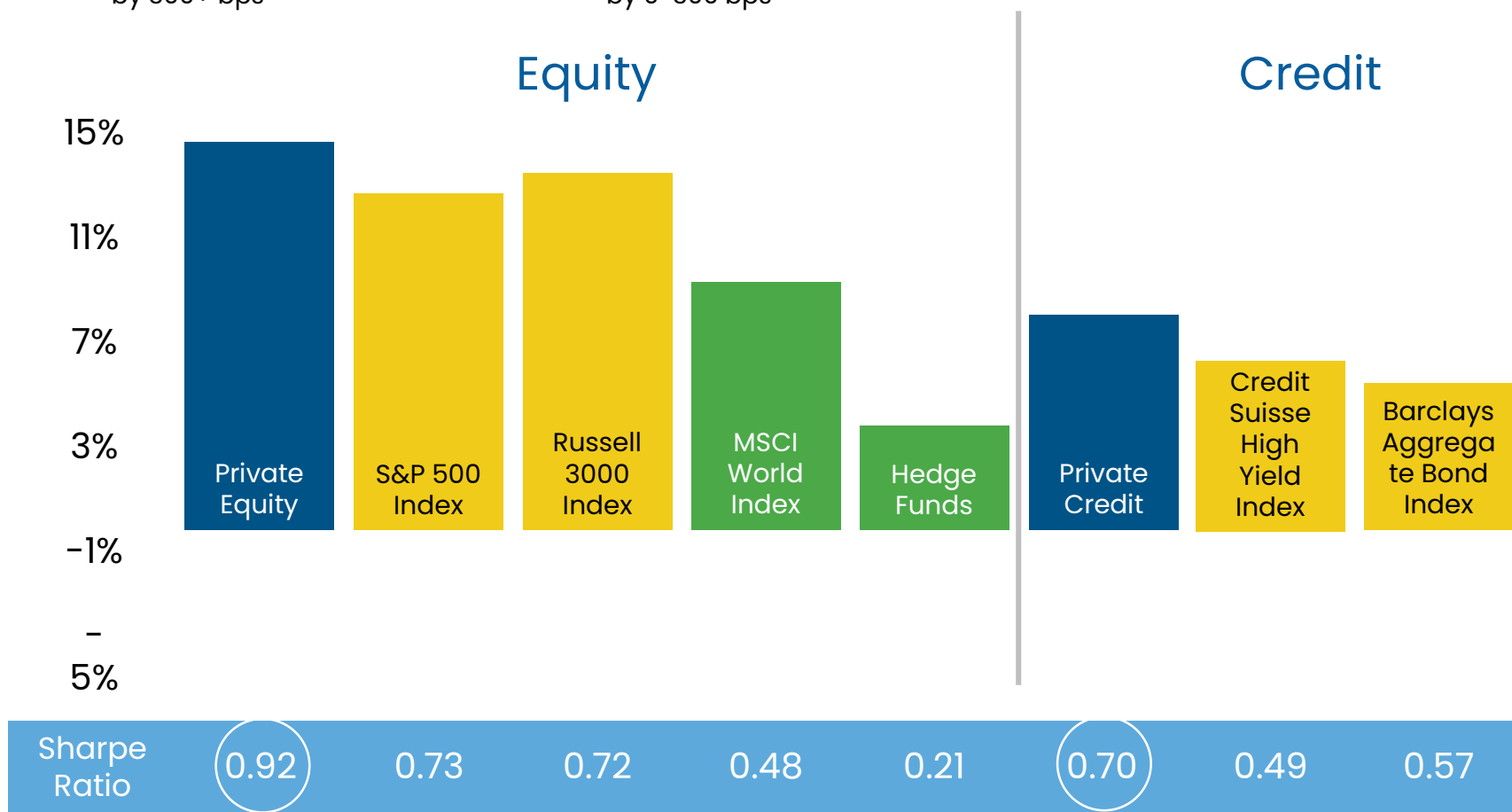
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## 10-Year Asset Class Risk-Adjusted Performance

Annualized Time-Weighted Return as of 9/30/2020

■ Private Markets Outperforming by 300+ bps

■ Private Markets Outperforming by 0-300 bps



Source: Hamilton Lane as of September 30, 2020

# *BENEFITS OF PRIVATE EQUITY*

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# Understanding Role Of Private Equity In A Portfolio

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## **Alpha Potential**

Use of active managers with strong track records



## **Specialized Manager Competence**

Private equity managers seek to bring additional skill, focus, and management competence, enhancing portfolio value



## **Large and Growing Opportunity Set**

Private equity represents a growing portion of the total market investment opportunity available to investors



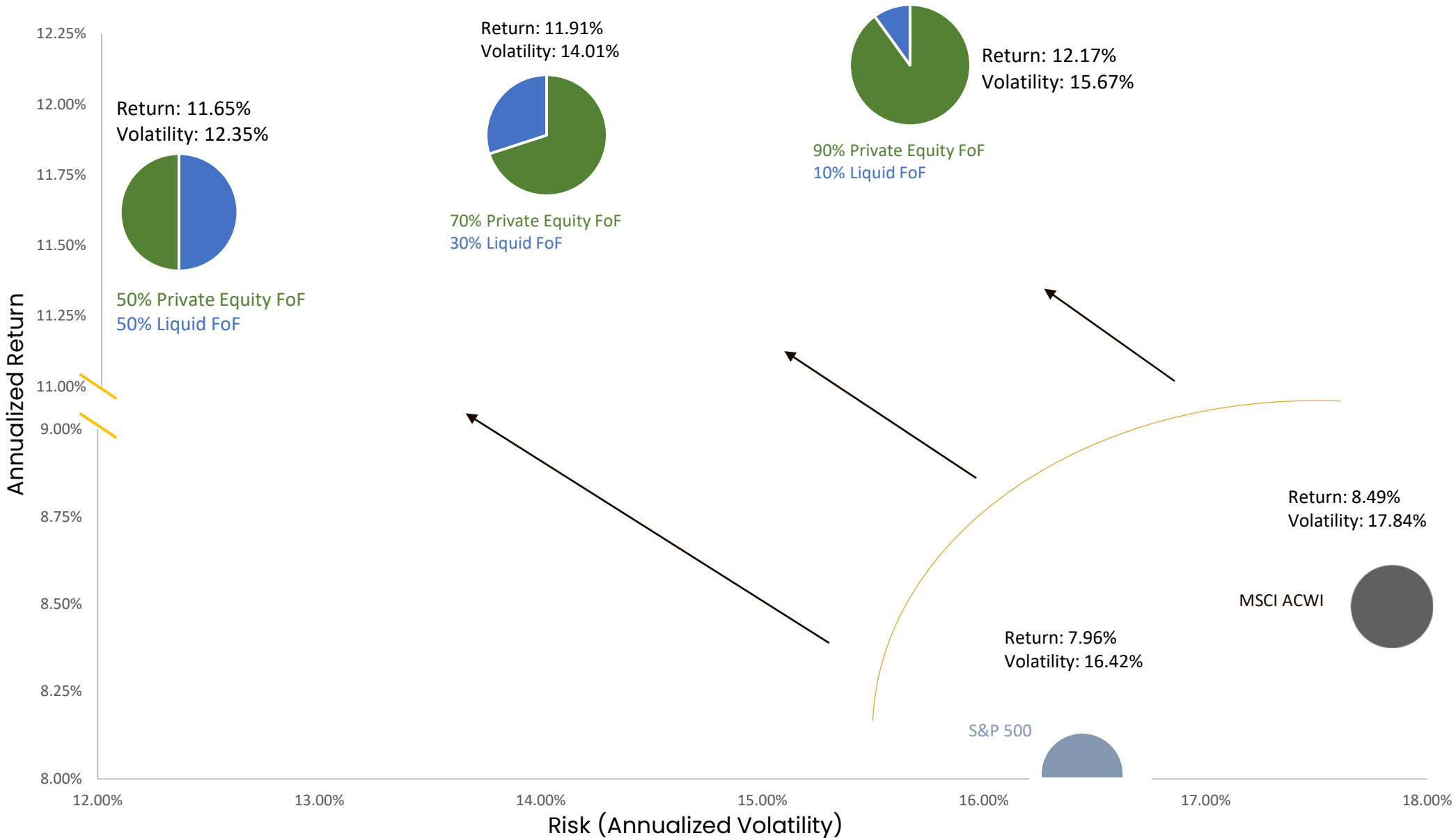
## **Longer Term Investment Horizon**

Patient investors can potentially capitalize on the illiquidity premium available to those who provide long-term capital

# Private Equity Provides Enhanced Return Potential And Diversification

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## CSIM PRIVATE EQUITY PORTFOLIO EXPECTED RISK/RETURN



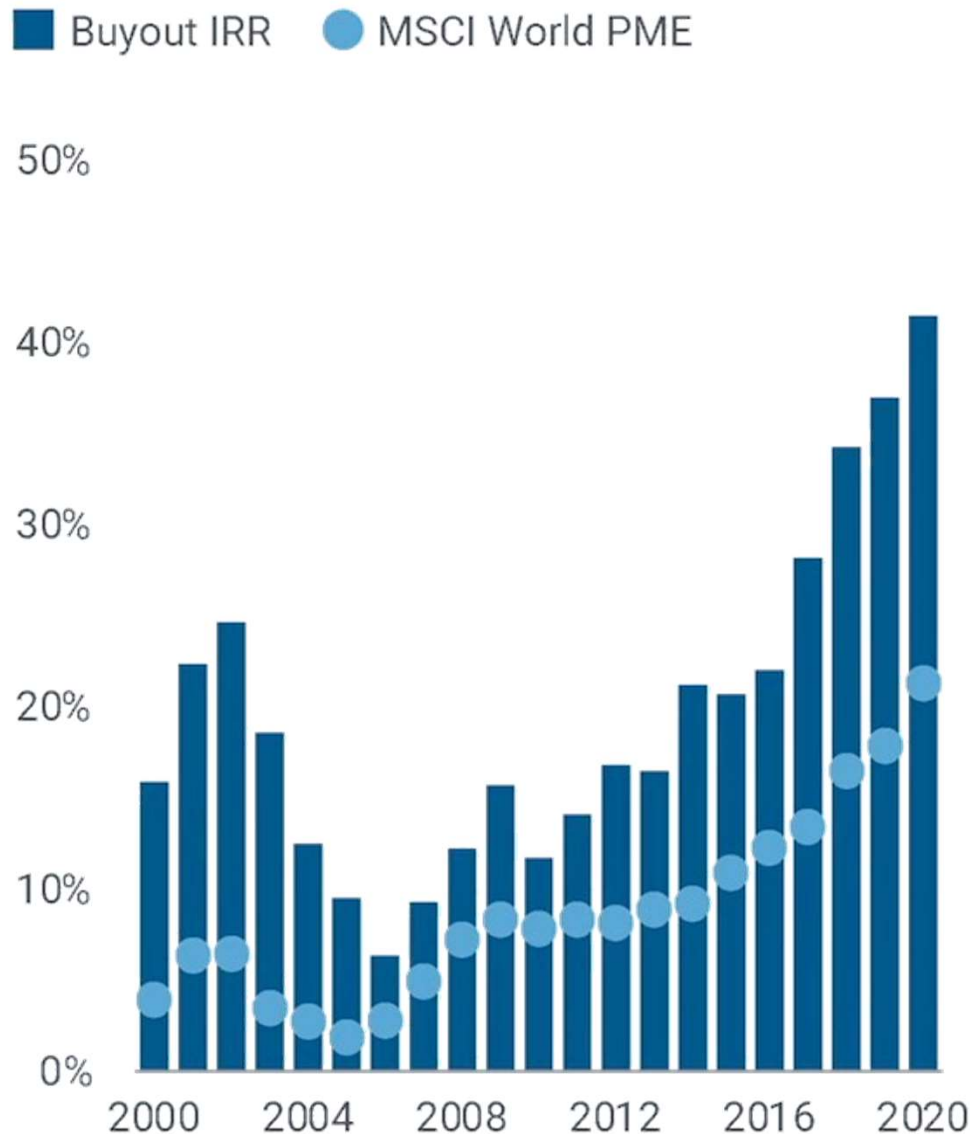
Source: Horizon Survey of Capital Market Assumptions as of August 2021

Private Equity data based on Horizon and JPM Capital Markets Assumptions and Historical Performance of a representative semi-liquid 1099 Private Equity fund

# Private Equity Pooled Returns Outperformed Public Markets – By Vintage Year

By Vintage Year

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*“These are pooled average Buyout returns, not even the top quartile, and yet they have outperformed PME in every single one of the last 20 vintage years by an average of more than 1,000 bps.”*

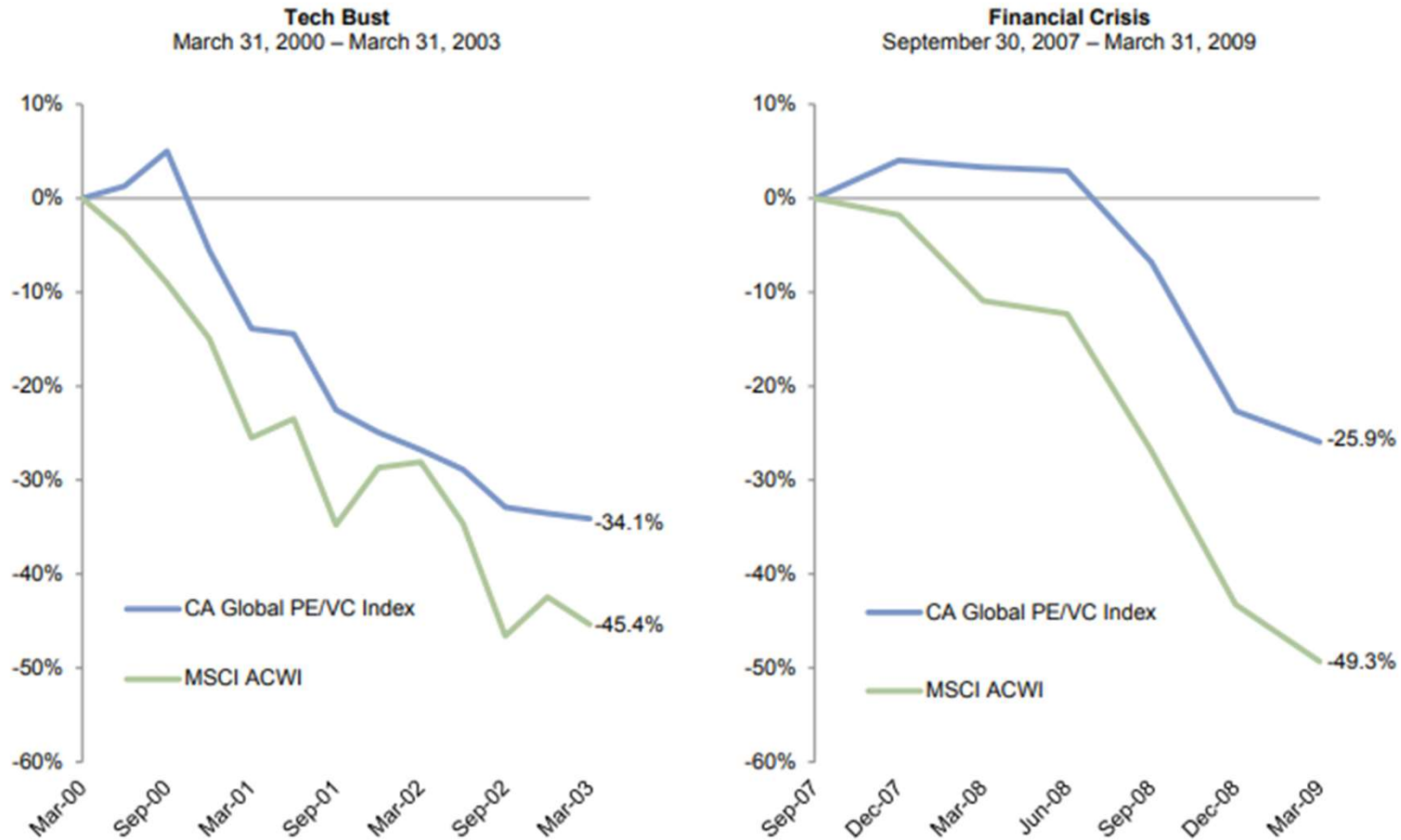
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– Jackie Rantanen  
Head of Product Solutions &  
Co-Head of Impact  
Investments, Hamilton Lane

# Private Equity Has Demonstrated Downside Benefits

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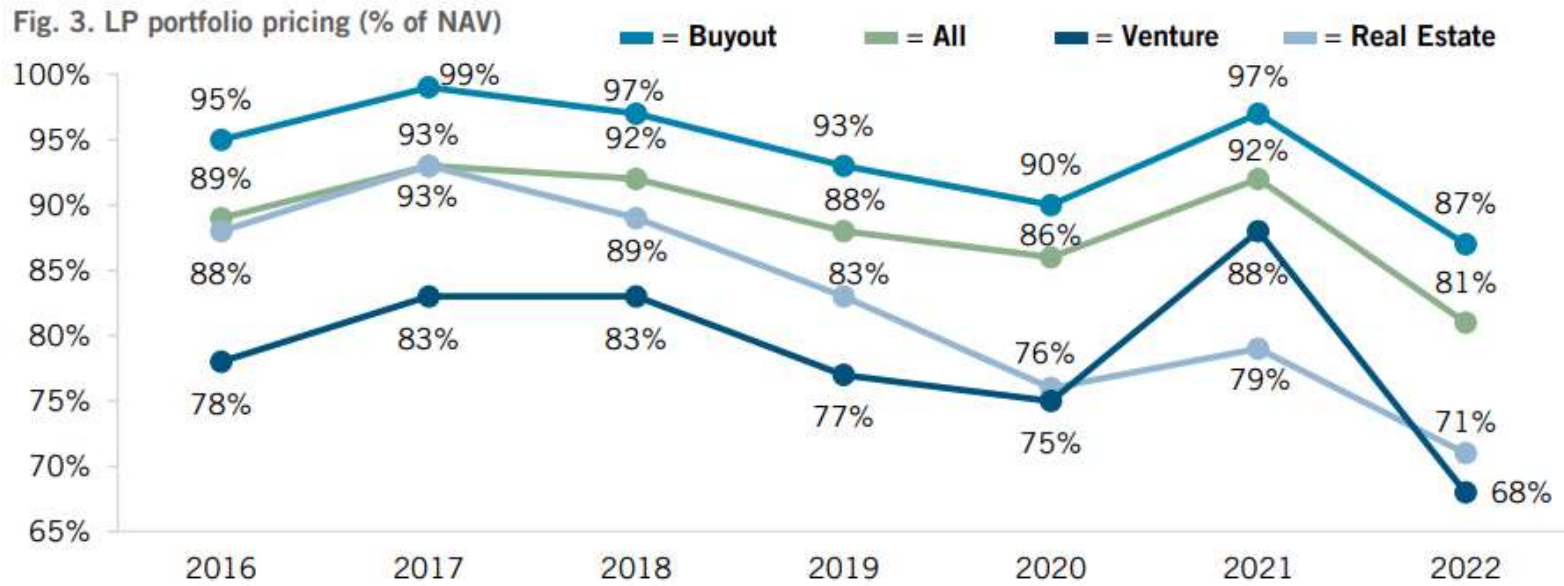
## Cumulative Performance (%)



Source: Cambridge Associates – Private Investments Filling Pension Return Void

# Opportunity Set

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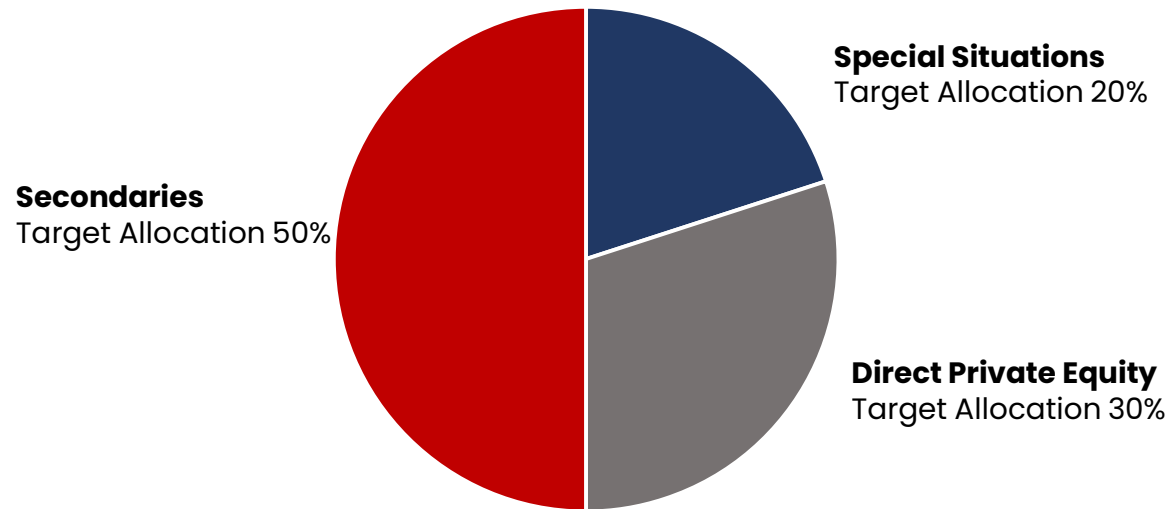
Source: Jeffries



# Portfolio Construction Example

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## PRIVATE EQUITY PORTFOLIO



Source: CSIM

# *BENEFITS OF PRIVATE CREDIT*

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# Understanding Role Of Private Credit In A Portfolio

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## Attractive Absolute Returns

Historically strong performance in various economic environments and is largely uncorrelated with traditional asset classes



## Specialized Manager Competence

Private credit managers may bring additional skill, focus, and management competence, seeking to achieve consistent return and downside protection



## Large and Growing Opportunity Set

Private credit represents a growing portion of the total market investment opportunity available to investors



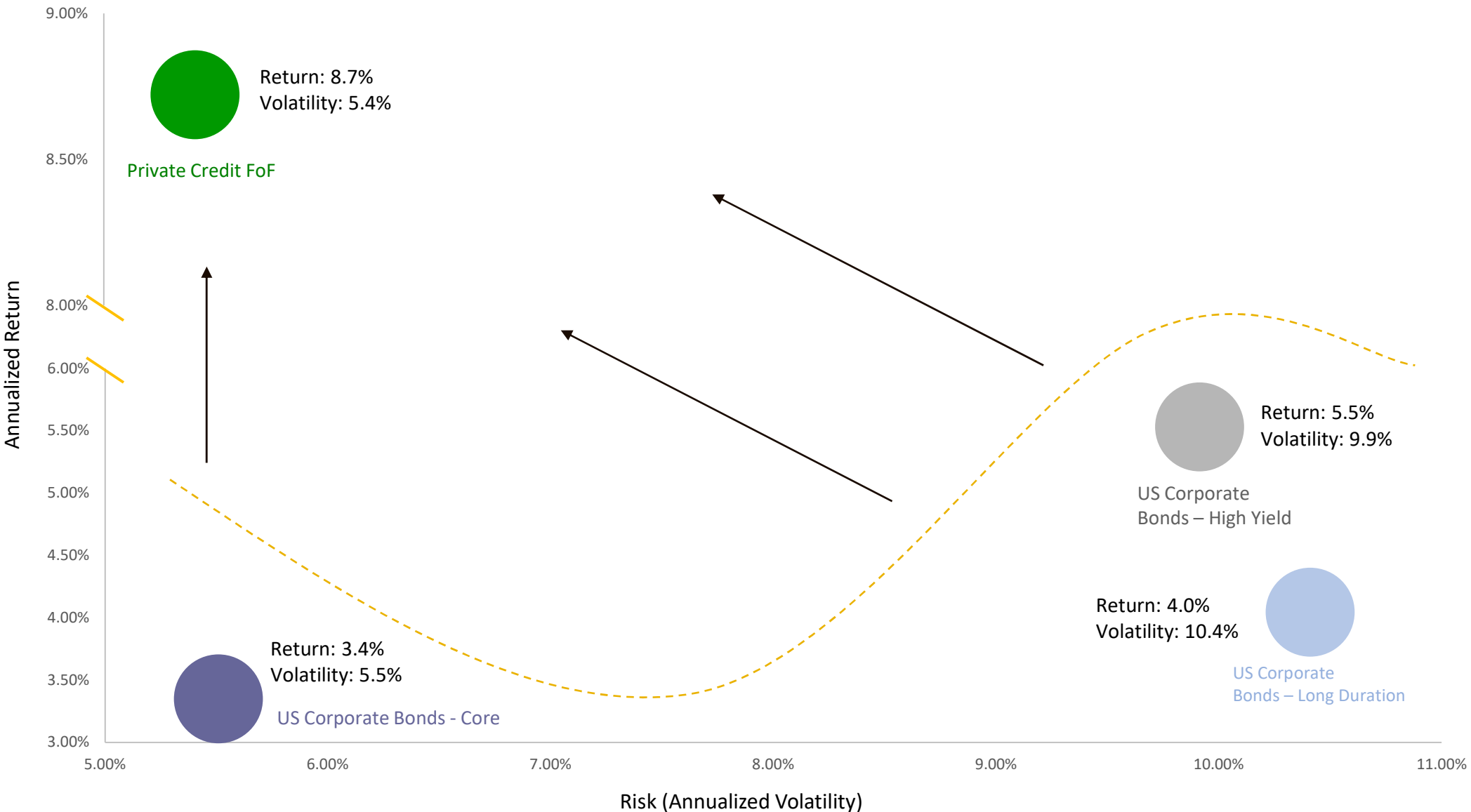
## Current Income

Returns predominately based on contractual coupon and revenue

# Private Credit Provides Enhanced Return Potential And Diversification

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## CSIM PRIVATE CREDIT PORTFOLIO EXPECTED RISK/RETURN

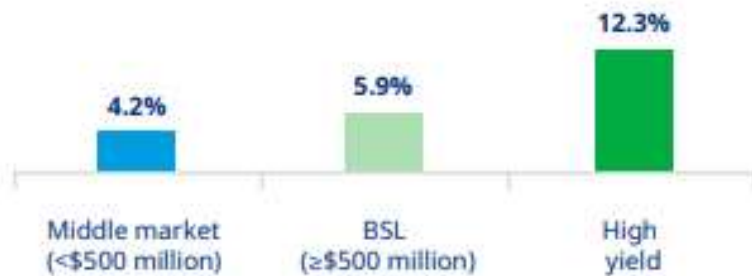


Source: Horizon Survey of Capital Market Assumptions as of August 2021 & Mercer "Private Debt – Why More Investors are turning to the Asset Class Now" as of June 30, 2021

# Private Credit Has Lower Defaults/Higher Recoveries

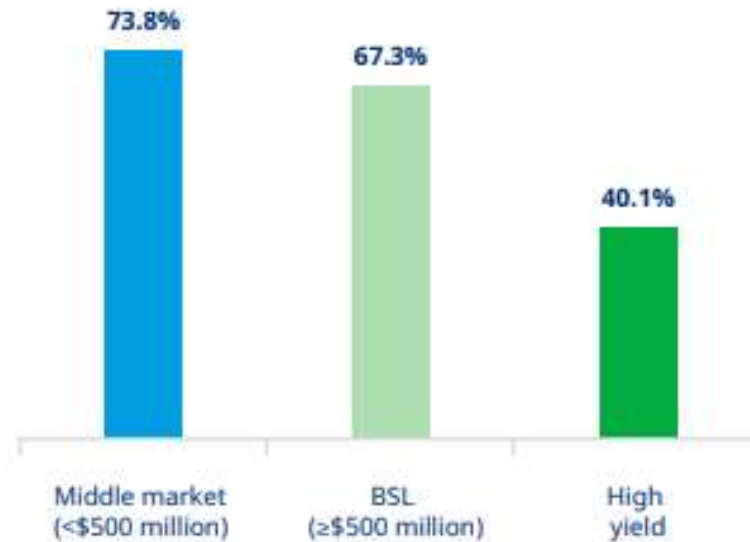
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## Cumulative Default Rate 1995–2020



**Source:** S&P LCD & CreditPro (1995–2020), as of Q3 2020. The S&P LCD cumulative default rate has a one-year lag since it assumes a loan will not default within one year of origination.

## Average Annual Recovery Rate 1995–2021

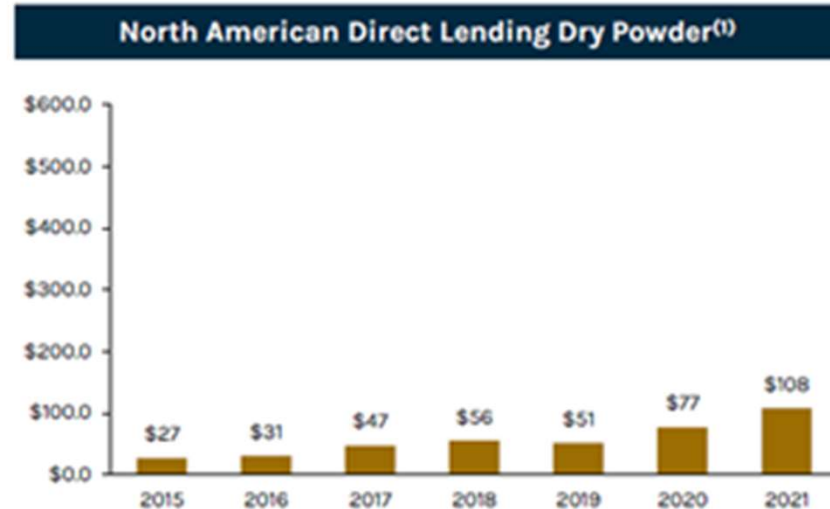
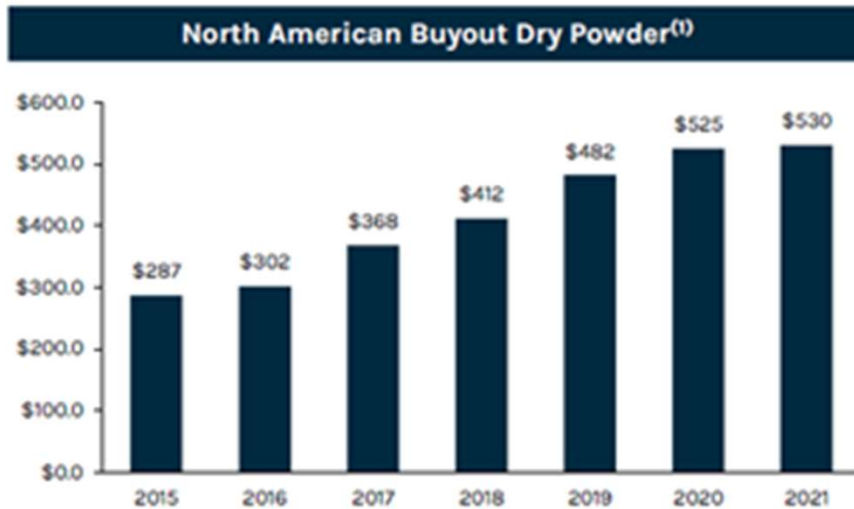


**Source:** S&P CreditPro (1995–2021). Middle market loans defined as those <\$500 million in size.

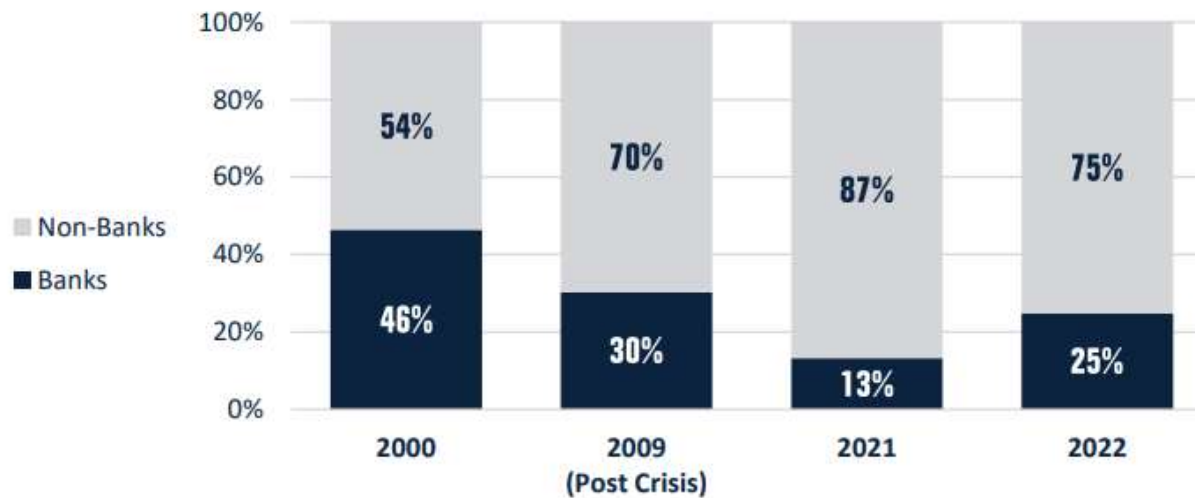
# Opportunity Set

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\$ in billions



### Bank Share of Leveraged Loan Market<sup>2</sup>

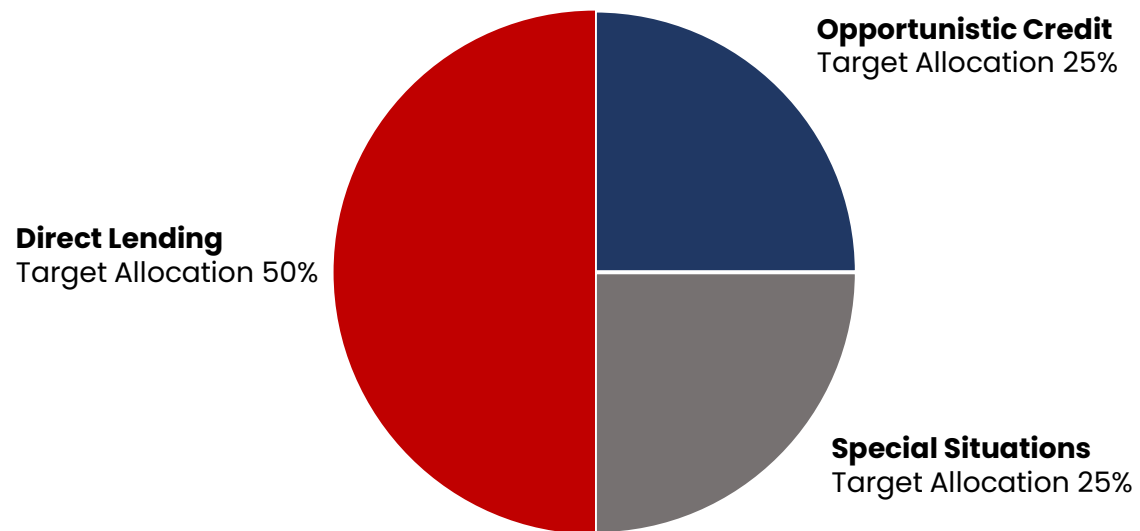


2022 spike due to reduction in public market issuance. Trailing 5-year bank share average was 12%.

# Portfolio Construction Example

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## PRIVATE CREDIT PORTFOLIO



Source: CSIM

# *IMPLEMENTATION AND DILIGENCE*

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# Challenges In Alternative Investments

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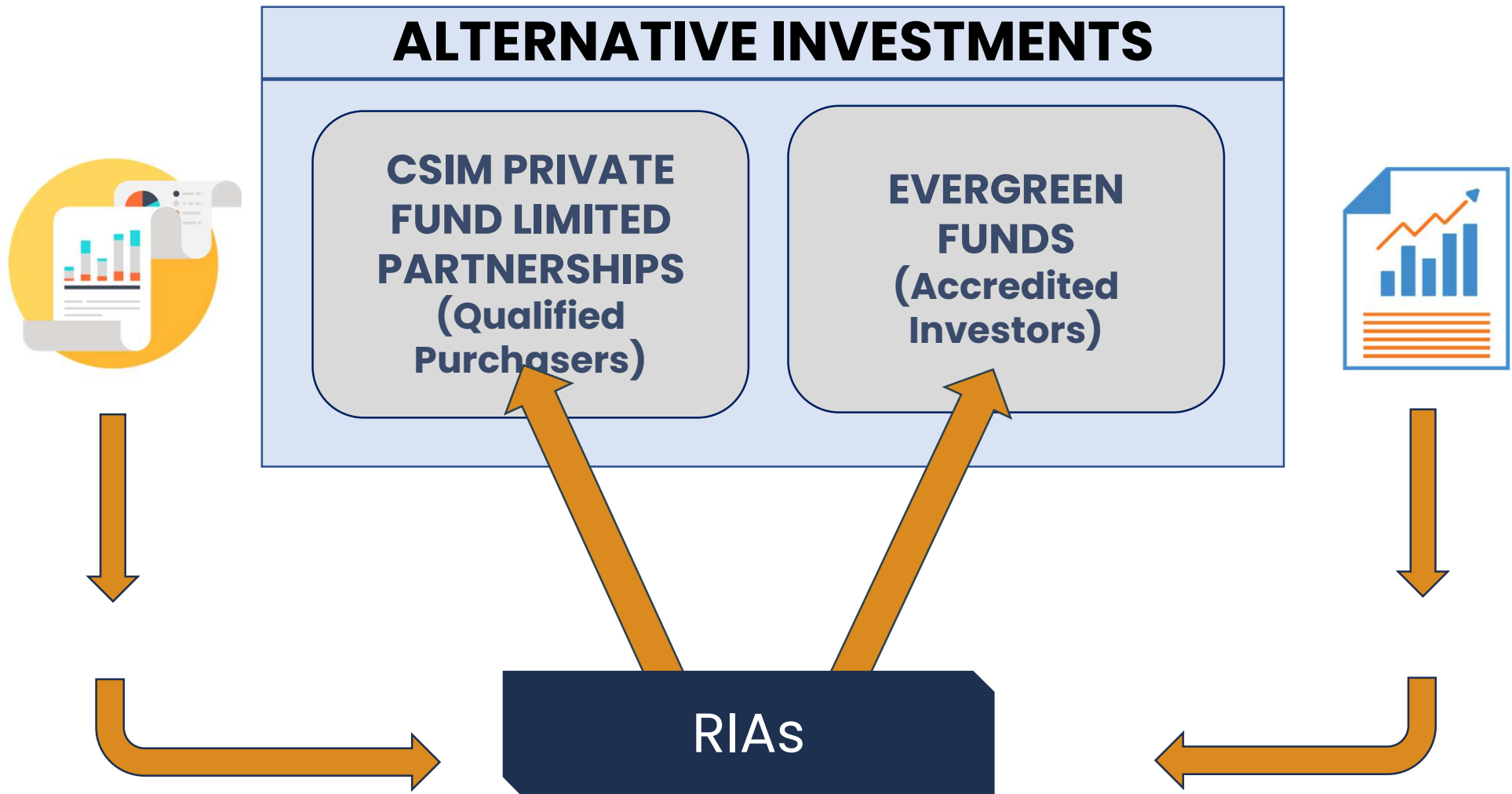
What are the barriers to entry?

- Access
- Expensive
- Complex
- Illiquid
- Lack of education
- Backoffice Integration

# Vehicles For Alternative Strategy Implementation

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## COMMERCE STREET PRIVATE MARKETS STRUCTURE ALLOCATION DEPENDENT ON CLIENT CIRCUMSTANCES



- Performance reporting will be done by platform partner and Commerce Street on at least a quarterly basis for the individual fund vehicles.
- Fund updates can be linked to your underlying custodian (i.e. Schwab, Fidelity, ORION, etc.)

# Why Private Equity Fund Of Funds

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## **Concentrated, yet Diversified Private Equity Portfolio**

Investments diversified across 4 to 8 funds, highly rated by CSIM



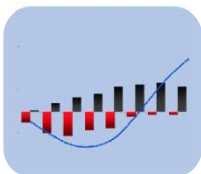
## **Transparent, Sharing of Manager Names**

Transparency minimizes blind pool risk



## **Low Minimum Commitments, Broad Theme Exposure**

Low \$250k minimum vs. \$3-5 M for direct; Investments in Themes where managers have skill and experience



## **Soften the J-Curve**

Use of semi-liquid PE and secondaries funds can help accelerate return of cash, minimizing typical down returns in first years of a fund

# Why Private Credit Fund Of Funds

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## **Superior Expected Return/Risk Profile vs. Public Fixed Income**

Higher returns historically, lower volatility, typically higher yield



## **Diversified Structure –Return Seeking, Risk Aware**

Shorter duration vs. public fixed income, lower loss experience, higher recovery



## **Low Minimum Commitment, Broad Theme Exposure**

Low \$250k minimum vs. \$3-5M for direct investment, typical investments higher in capital structure than public securities



## **Structure provides diversification from public fixed income**

Enhances return potential for overall fixed income portfolio

# Heat Map Analysis – Portfolio Construction

Q4 2020 Heat Map					
Asset Class / Strategy	Return	Risk	Dislocation / Opportunity	Liquidity	Overall
Weight:	30%	30%	30%	10%	
Opportunistic	2.0	4.0	2.0	6.0	3.0
Private real estate – Debt	3.0	3.0	3.0	5.0	3.2
Structured credit	5.0	3.0	3.0	3.0	3.6
Distressed debt	2.0	5.0	3.0	6.0	3.6
Private equity – secondaries	2.0	5.0	3.0	6.0	3.6
Multi-Strategy Hedge Funds	5.0	3.0	3.0	4.0	3.7
Private debt - MML	4.0	4.0	3.0	5.0	3.8
Private real estate – value-added/opportunistic	3.0	5.0	3.0	6.0	3.9
Infrastructure – value add/opportunistic	2.0	5.0	4.0	6.0	3.9
Liquid alternatives	7.0	1.0	5.0	1.0	4.0
Private Equity - Primaries	2.0	5.0	4.0	7.0	4.0
Short duration bonds	7.0	1.0	6.0	1.0	4.3
Non-U.S. Equity	5.0	5.0	4.0	1.0	4.3
Real estate securities	4.0	6.0	4.0	1.0	4.3
Private real estate - Core	5.0	4.0	4.0	4.0	4.3
Pvt. debt – mezzanine	2.0	6.0	5.0	5.0	4.4
High-yield debt	6.0	4.0	4.0	2.0	4.4
Infrastructure - Core	4.0	4.0	5.0	5.0	4.4
Core bonds	7.0	2.0	6.0	1.0	4.6
Global macro	5.0	5.0	4.0	4.0	4.6
Defensive Equity	6.0	4.0	6.0	1.0	4.9
Extended duration bonds	6.0	5.0	6.0	1.0	5.2
U.S. Equity	6.0	5.0	6.0	1.0	5.2

Q3 Prior Score	Differential Positive = Improvement
3.6	0.6
3.8	0.6
3.3	-0.3
3.8	0.2
4.2	0.6
4.0	0.3
4.6	0.8
4.4	0.5
4.0	0.1
4.1	0.1
4.6	0.6
4.6	0.3
4.3	0.0
4.3	0.0
4.7	0.4
4.0	-0.5
4.2	-0.2
4.4	0.0
4.1	-0.5
4.5	-0.1
4.5	-0.5
5.1	-0.1
5.0	-0.2

Q4 2020 Ex Liquidity		Overall
Asset Class / Strategy	Weight:	
Opportunistic		2.7
Private real estate – Debt		3.0
Distressed debt		3.3
Private equity – secondaries		3.3
Private real estate – value-added/opportunistic		3.3
Multi-Strategy Hedge Funds		4.0
Private debt - MML		3.3
Private Equity - Primaries		3.3
Short duration bonds		4.0
Structured credit		3.7
Liquid alternatives		4.0
Infrastructure – value add/opportunistic		3.7
Infrastructure - Core		4.3
Pvt. debt – mezzanine		4.3
Private real estate - Core		4.3
Real estate securities		4.7
Non-U.S. Equity		4.7
High-yield debt		4.7
Core bonds		4.3
Defensive Equity		5.0
Global macro		4.7
Extended duration bonds		5.7
U.S. Equity		5.7

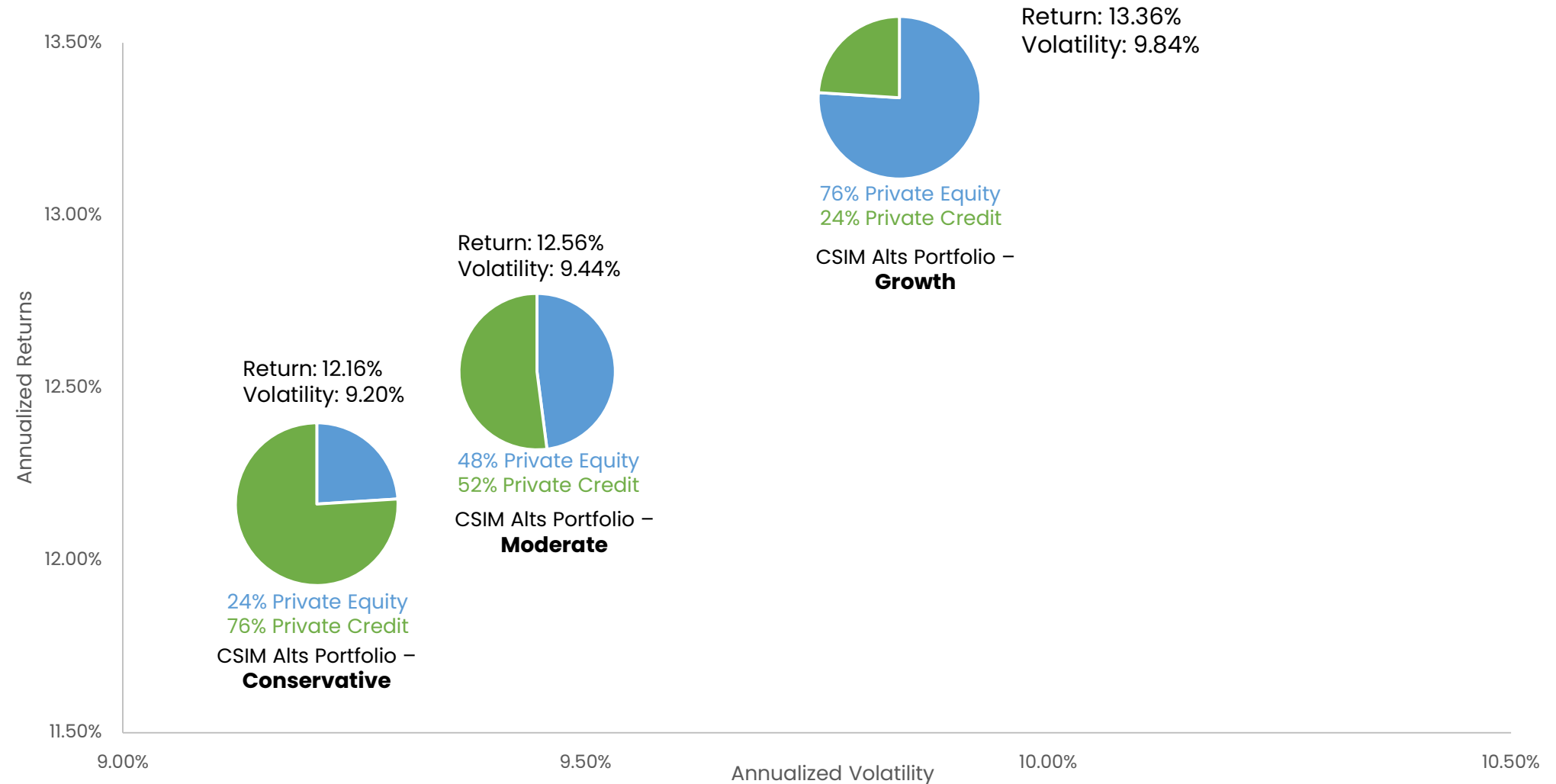
**Scales:**

1	15%+	<3%	Very High	Daily Liquid
2	12%-15%	3-5%	High and Pervasive	Monthly Liquid
3	10-12%	5%-7%	High but Not Pervasive	Semi-Liquid - Yield
4	8-10%	7-10%	Medium, but Not Pervasive	Semi-Liquid - No yield
5	6-8%	10-15%	Perpetual but Modest	Illiquid – Yield Oriented
6	4%-6%	15-20%	Slight; Easily Evaporated	Illiquid – Short Duration/ Yield and Long Duration
7	4% or less	20%+	None	Illiquid – Long Duration

# Alternative Investment Portfolio Allocation Examples

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- Can construct the alternative asset allocation into different portfolios based on client objectives and preferences, typically determined by the Advisor



\*Source: 2022 JP Morgan Capital Markets and Private Market manager assumptions. See Appendix for more detailed annualized returns and volatility

# Diligence Process Example

- Utilize stringent **quantitative and qualitative** due diligence on a diverse range of investment strategies
- Multiple risk factors should be taken into consideration when constructing private market portfolios

## Due Diligence

### Portfolio Management

- Firm Overview
  - Investment Team
  - Investment Philosophy
  - Investment Process
  - Portfolio Construction
- Terms
- Performance
- Opportunity Set

### Back Office

- Discuss valuation and verification techniques
- Review cash management policies
- Examine technological requirements and infrastructure

## Risk Management

### Investment Risk

- Manager Leverage
- Manager Skill
- Risk Decomposition
- Tail and Drawdown Risk
- Liquidity Risk

### Business Risk

- Reviewing systems in place to mitigate losses attributable to business issues:
  - Firm Suitability
  - Risk Management
  - Infrastructure
  - Governance
  - Legal Review

### Operational Risk

- Assess vendors
- Evaluate valuation process
- Assess operations support and policies/procedures
- Evaluate back-office systems
- Review of audited financial statements

## Ongoing Monitoring

### Monthly Updates

- Contact with manager if performance is outside expectations

### Quarterly Conference Call

- Qualitative and quantitative information request
- Formal call with investment team
- One-page invest. summary report

### Annual Review

- Review qualitative and quantitative data
- Formal review including audited financial statements
- Attend annual meetings

# *ENERGY SECTOR OVERVIEW AND OPPORTUNITIES*

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# Energy Sector Overview and Opportunities

**Conventional Energy – Oil & Gas**

**Renewable Energy – Wind & Solar**

**Hydrogen & Fuel Cells**

**Carbon (CO<sub>2</sub>) Capture and Storage**

**Electric Vehicles, Batteries, Charging Infra.**

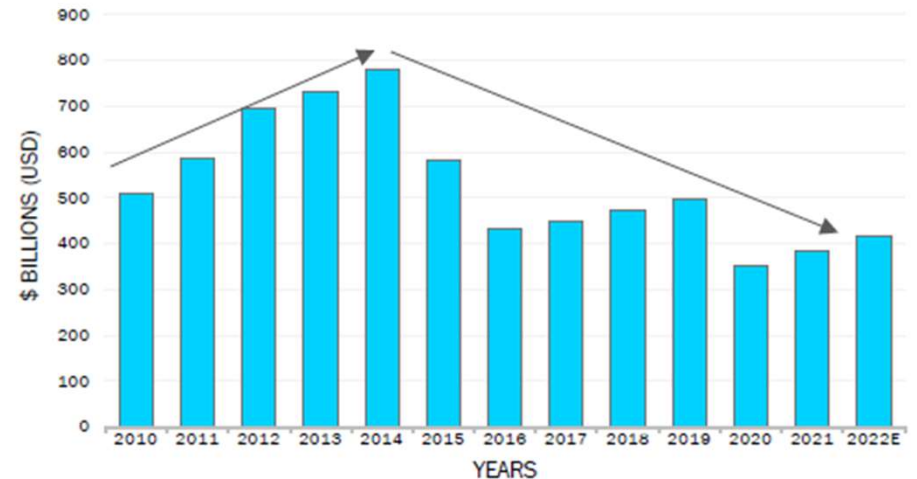
**Battery metals and minerals**

# Oil & Gas

## Oil & Gas industry historical backdrop

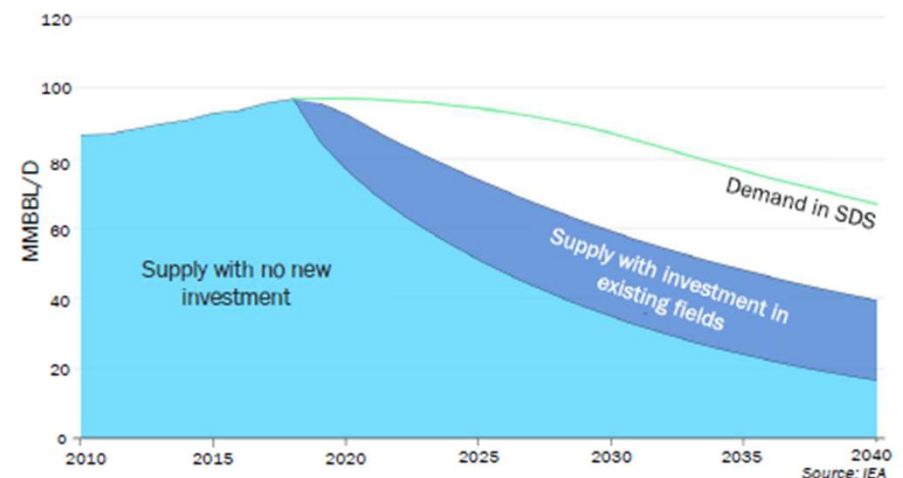
- World is decapitalizing fossil fuels faster than it can stop using them
- Capital flows severely curtailed, down 50% from the peak in 2014 to 2022
- Drastic drop in capital availability since 2014 driven by poor investor returns, ESG mandates, banking regulatory pressure and long-term demand concern (EV's, renewables eroding demand)

Under Investment in Oil and Gas



Source: EIA World Energy Investment 2020 & EIA World Energy Investment 2022

Resulting in Insufficient Supply<sup>4</sup>



<sup>4</sup>SDS: "Sustainable Development Scenario" broadly aligns with the Paris Climate Agreement and assumes a surge in clean energy utilization

# Oil & Gas

Drilling activity has slowed due to capital constraints

## Drill, Baby — But a Bit Slower

The US oil industry has seen three large waves of drilling over the last 20 years

Number of oil rigs in operation in the US



Source: Baker Hughes

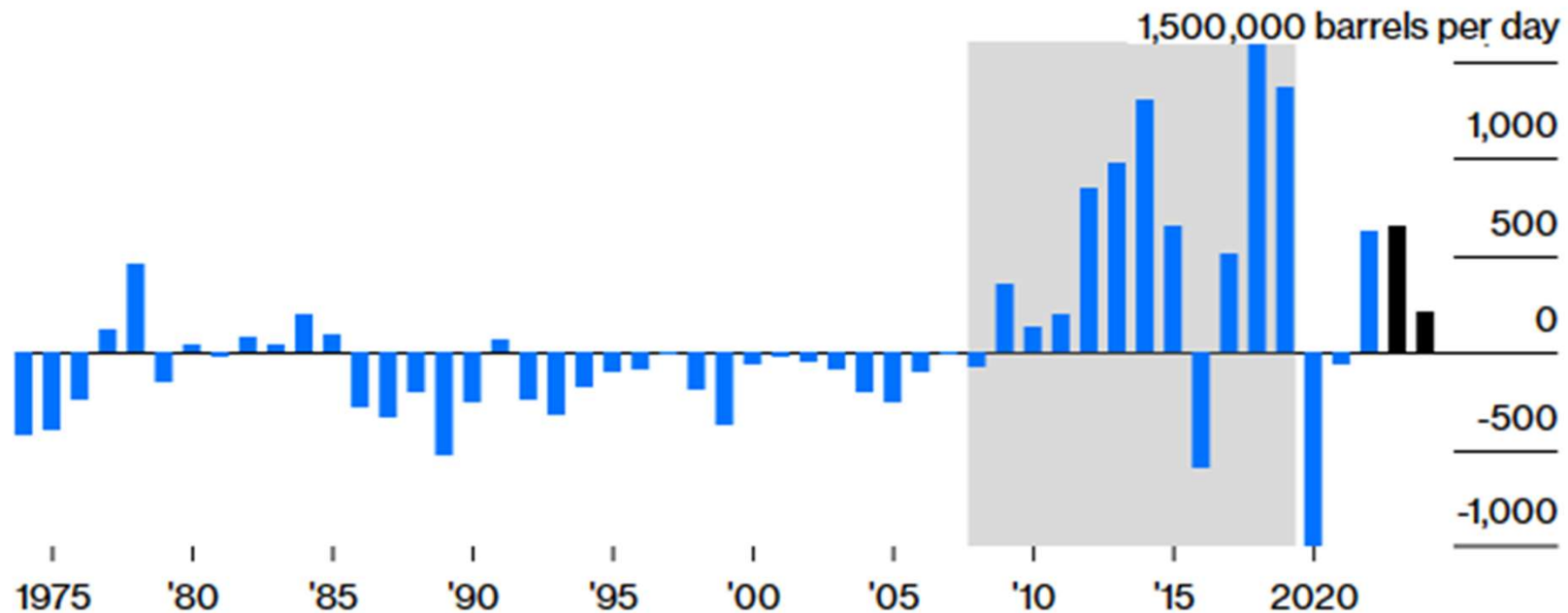
# Oil & Gas

Production still increasing, but definitely slowing

## The American Oil Boom

The annual increase in US crude output production has slowed down and the federal government anticipates a further moderation in 2023 and 2024

■ Period of strong US shale crude oil growth



Source: Bloomberg analysis of EIA data

Note: Crude only, excluding natural gas liquids, biofuels and processing gains.

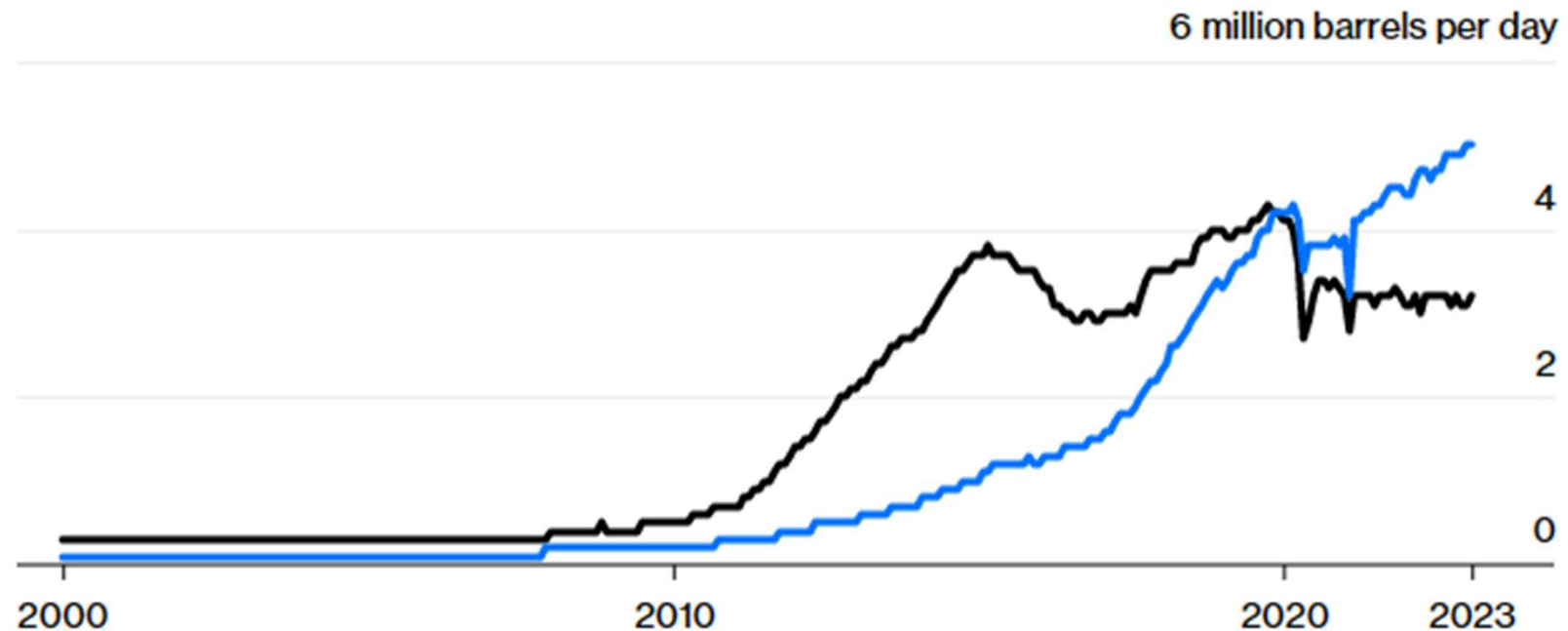
# Oil & Gas

Outside of the Permian Basin, growth has plateaued

## Not Everyone Is Growing

While oil output in the Permian shale basin continues to grow, other shale regions in America have already seen their peak production

▬ Permian shale basin   ▬ Other US shale basins



Source: Bloomberg Opinion analysis of EIA data

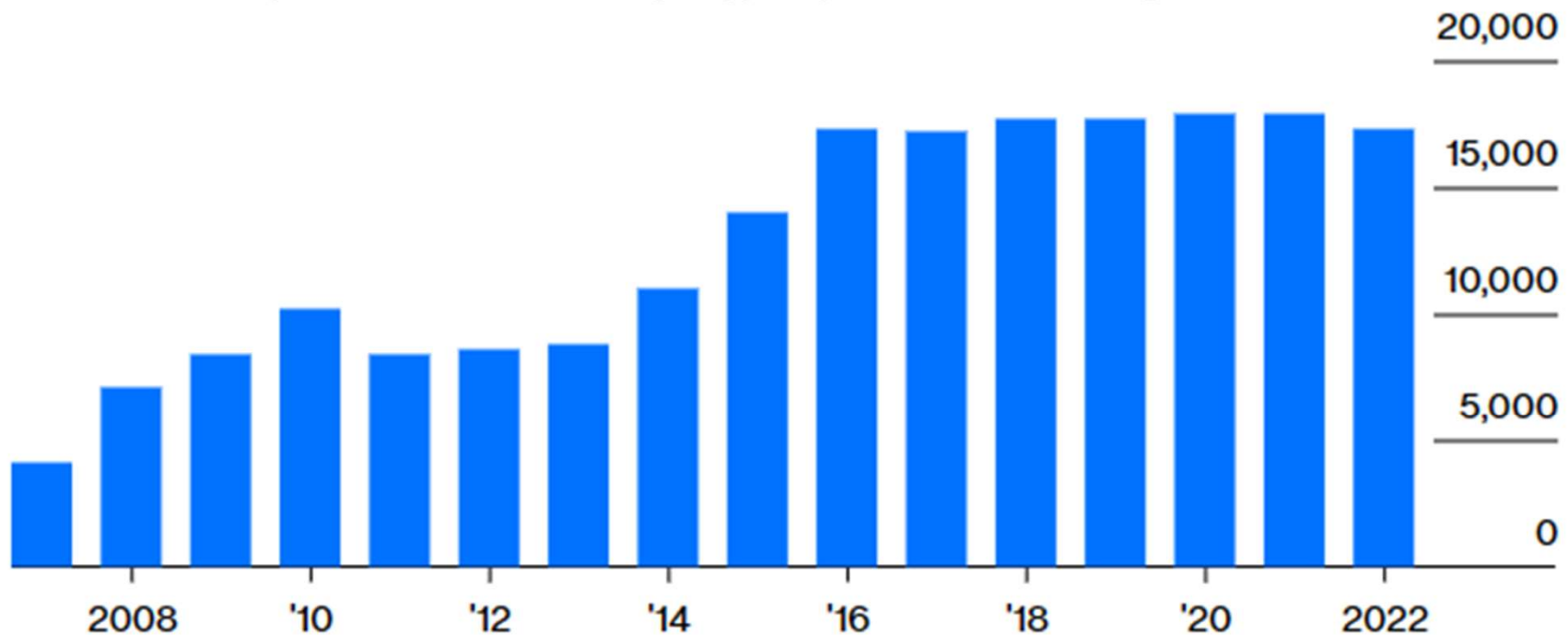
Note: Other US shale basins include Bakken, Eagle Ford, Niobrara-Codell, Mississippian, Austin Chalk, Woodford and other minor areas.

# Oil & Gas

## Peak Productivity

After years of strong productivity gains, the Permian wells aren't pumping more any more

■ Barrels of oil produced over the first year, per 1,000 feet lateral length

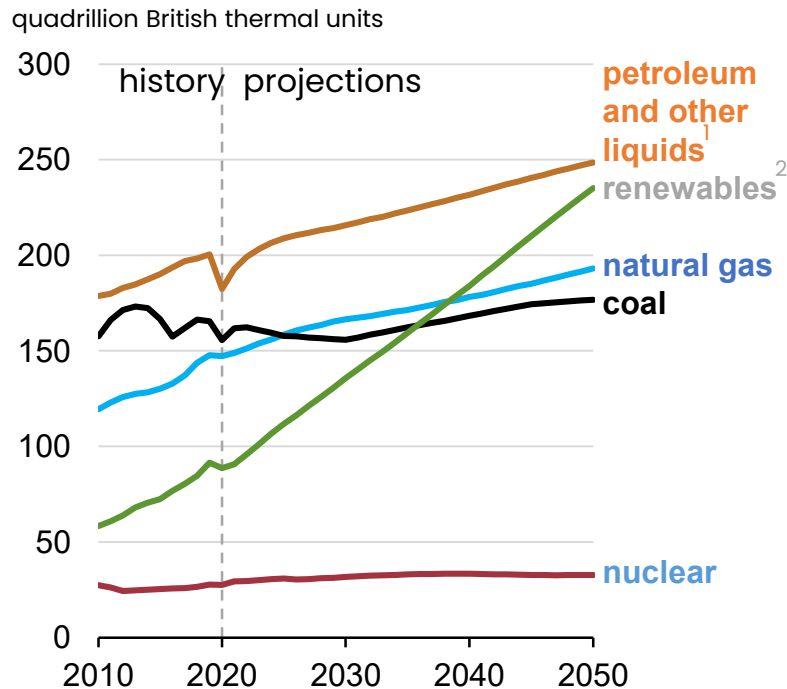


Source: Rystad

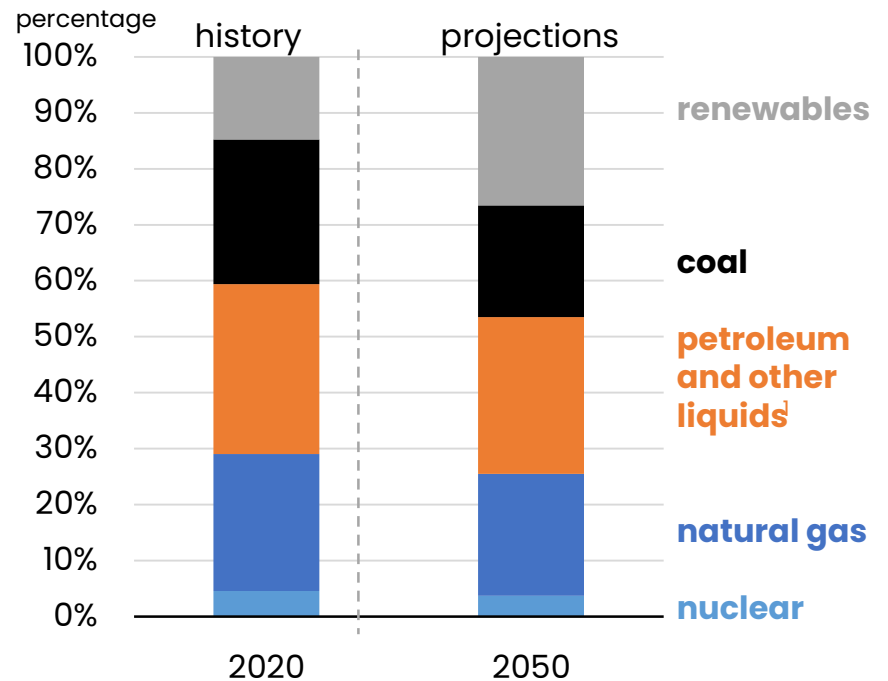
# Energy Transition

Liquid fuels remain the largest source of primary energy in the Reference case, but renewables use grows to nearly the same level

**Primary energy consumption by energy source, world**



**Share of primary energy consumption by source, world**



<sup>1</sup> Includes biofuels

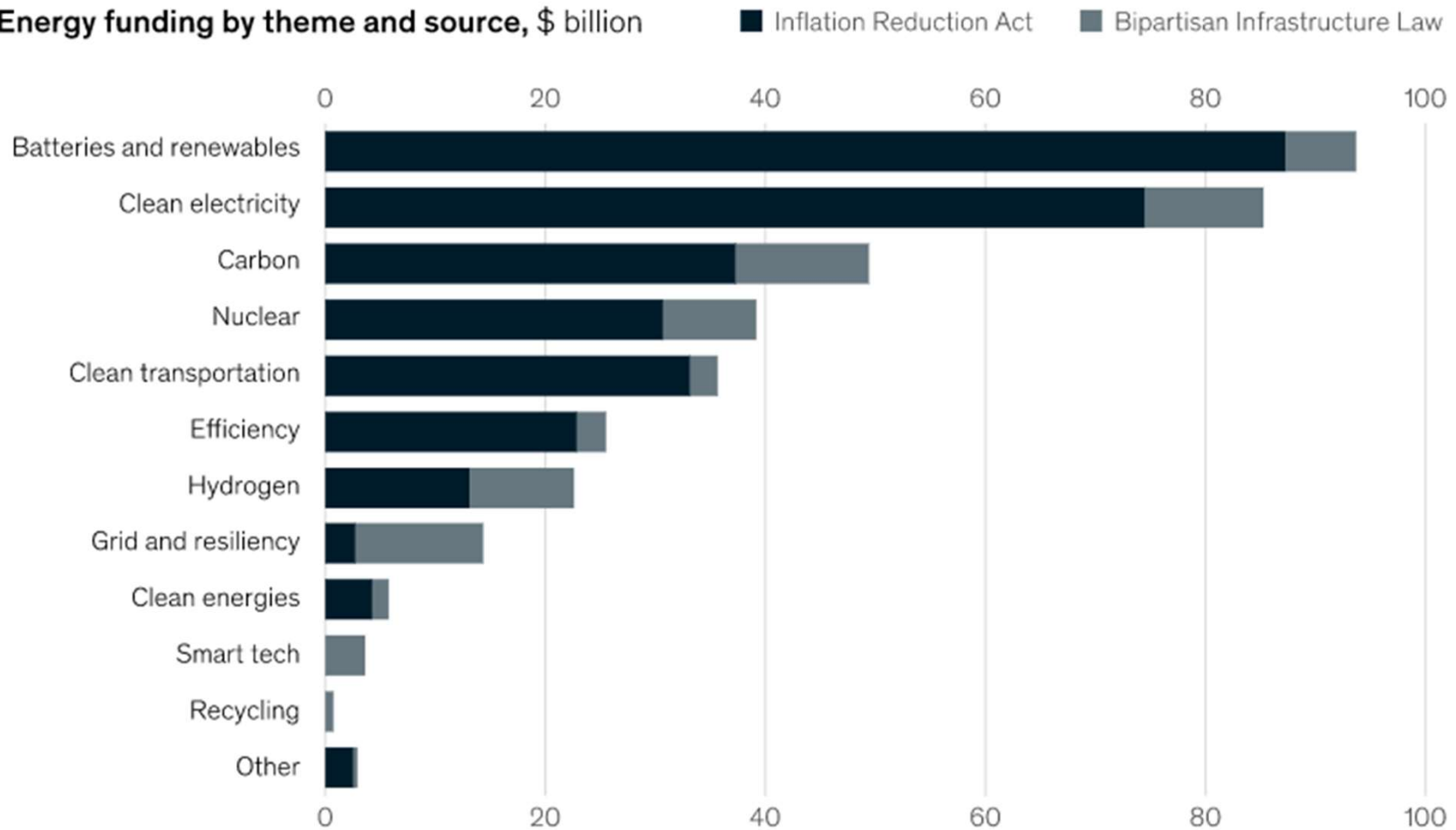
<sup>2</sup> Electricity generation from renewable sources is converted to Btu at a rate of 8,124 Btu/kWh

Source: EIA, IEO2021 Release, CSIS October 6, 2021

# Energy Transition – Where The Money Is Being Spent

Energy funding from the Bipartisan Infrastructure Law and the Inflation Reduction Act spans major funding themes, totaling \$370 billion.

Energy funding by theme and source, \$ billion



Source: McKinsey & Company



# Solar & Other Tax Credits

**Significant federal funding for climate efforts.** The IRA directs nearly \$400 billion in federal funding to clean energy, with the goal of substantially lowering the nation's carbon emissions by the end of this decade. The funds will be delivered through a mix of tax incentives, grants, and loan guarantees. Clean electricity and transmission command the biggest slice, followed by clean transportation, including electric vehicle incentives.

## Consumer incentives

\$43 billion in IRA tax credits aimed at lowering emissions by making EVs, rooftop solar panels, geothermal heating, and home batteries more affordable.

- Starting in 2023, qualifying EVs will be eligible for a tax credit of up to \$7,500 for new and \$4,000 for used vehicles
- Qualifying home improvements will be eligible for a tax credit of up to 30 percent of the total cost, capped at \$1,200 per year. For heat pumps, the credit is capped at \$2,000 per year.
- \$30 per MWh for new zero carbon electricity generation
- \$3 per kilogram of production of clean hydrogen

Source: McKinsey & Company

# Hydrogen & Fuel Cells

Hydrogen has become a buzz word lately, as more early-stage developers emerge, and the government continues to encourage investment, research and development of new technologies and infrastructure to support hydrogen as another alternative fuel and energy source. Currently hydrogen production is relatively expensive compared to conventional energy sources. But the holy grail of hydrogen generation with renewable energy is a promising and potentially reachable goal over the next several years.

- Hydrogen can be produced from diverse domestic resources for use in multiple sectors, or for export.
- Hydrogen has the highest energy content by weight of all known fuels—3X higher than gasoline—and is a critical feedstock for the entire chemicals industry, including liquid fuels.
- Hydrogen and fuel cells can enable zero or near zero emissions in transportation, stationary or remote power, and portable power applications.
- Hydrogen can be used as a “responsive load” on the grid to enable grid stability and gigawatt-hour energy storage, and increase utilization of power generators, including nuclear, coal, natural gas, and renewables.
- Hydrogen can enable innovations in domestic industries, such as transportation (e.g., in vehicles, aviation, and marine applications) and iron making.

# CO<sub>2</sub> – Capture & Storage

Before the IRA, the 45Q tax credit allocated \$50/tonne of CO<sub>2</sub> captured and stored, which significantly undervalued the costs of capture, transport, and storage for the industrial sector. By increasing the 45Q tax credit to \$85/tonne, the IRA has created a new market for these industries: one where they can differentiate their products based on how little CO<sub>2</sub> is released during the production process. Furthermore, by significantly increasing the credit value for direct air capture (DAC), the IRA has also given these industries the opportunity to differentiate their products based on the removal of historical or legacy emissions for which they are responsible.

## **What are the 45Q enhancements in the Inflation Reduction Act?**

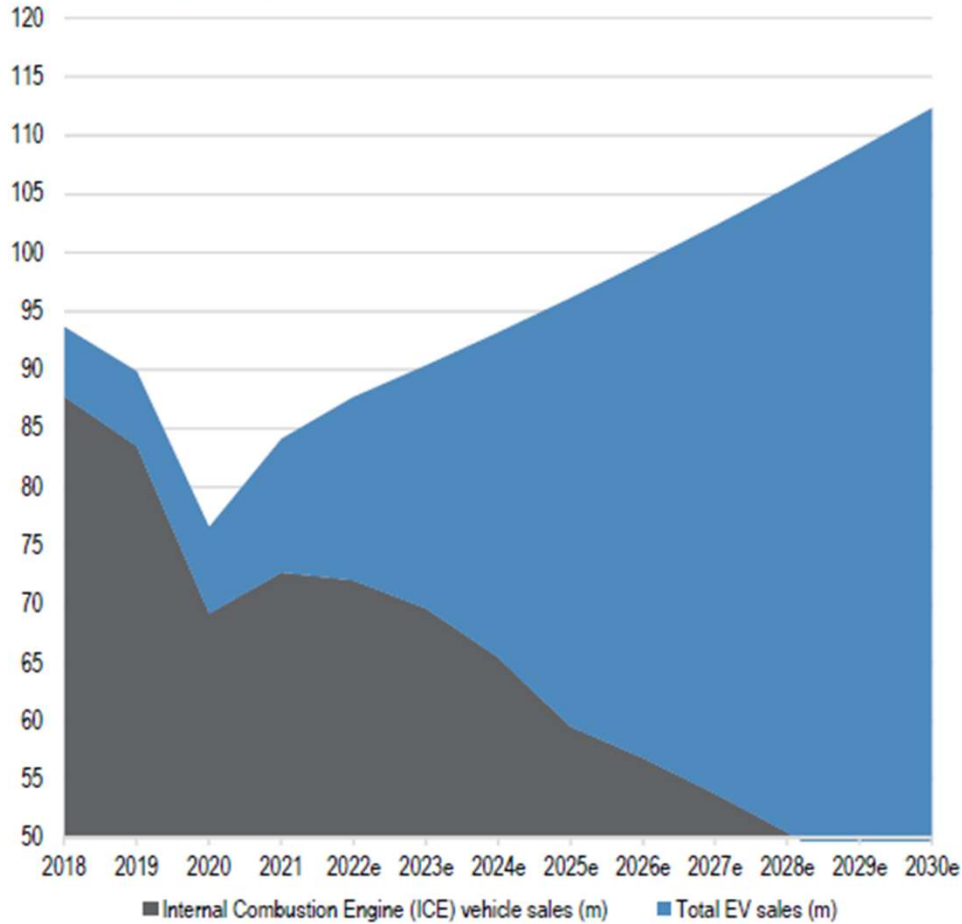
The major changes to 45Q are:

- Raising the credit values to \$85 and \$180 for both point source and direct air capture respectively
- Providing a direct pay and transferability option for developers who claim the credit
- Extending the commence construction window for projects to 2033
- Broadening the definition of qualified facilities by reducing capture thresholds

# Electric Vehicles

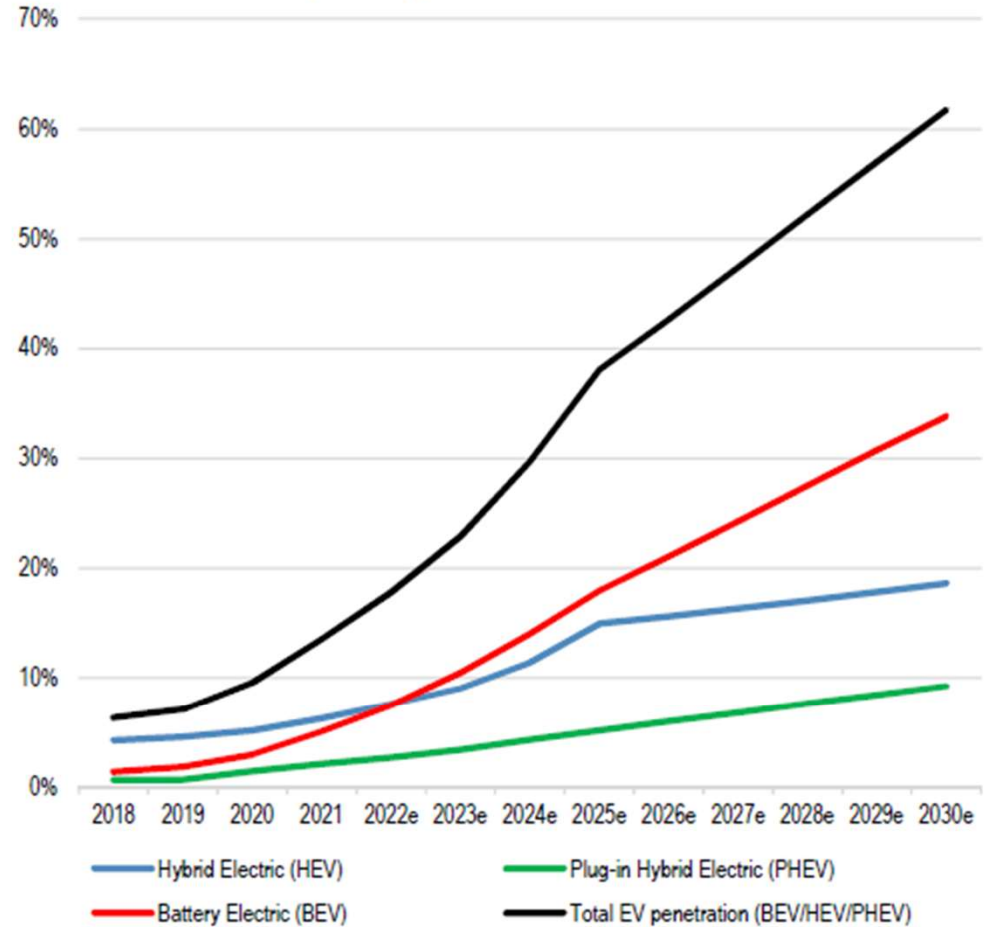
## Demand – global vehicle sales & EV penetration

Figure 19: Global passenger vehicle sales



Source: Company data, J.P. Morgan estimates.

Figure 20: Penetration rate by vehicle type



Source: Company data, J.P. Morgan estimates.

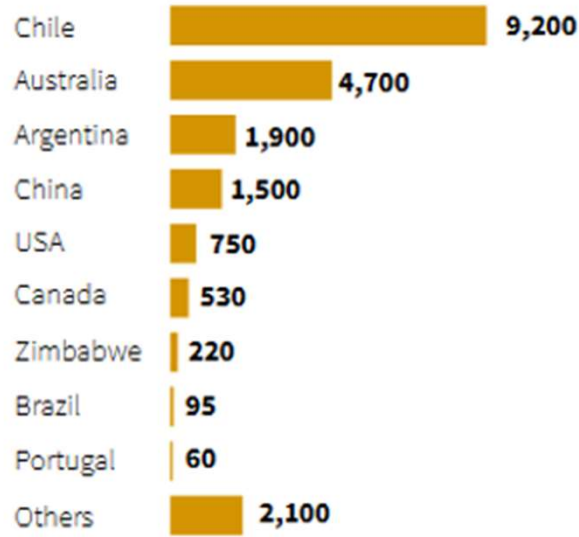
# Lithium Market

Lithium is just one of several key metals/minerals required for batteries.

Massive investment will be needed to increase production of these materials in order to meet future demand.

## LITHIUM MINE RESERVES

According to the USGS, the ore reserves by country in millions of metric tons

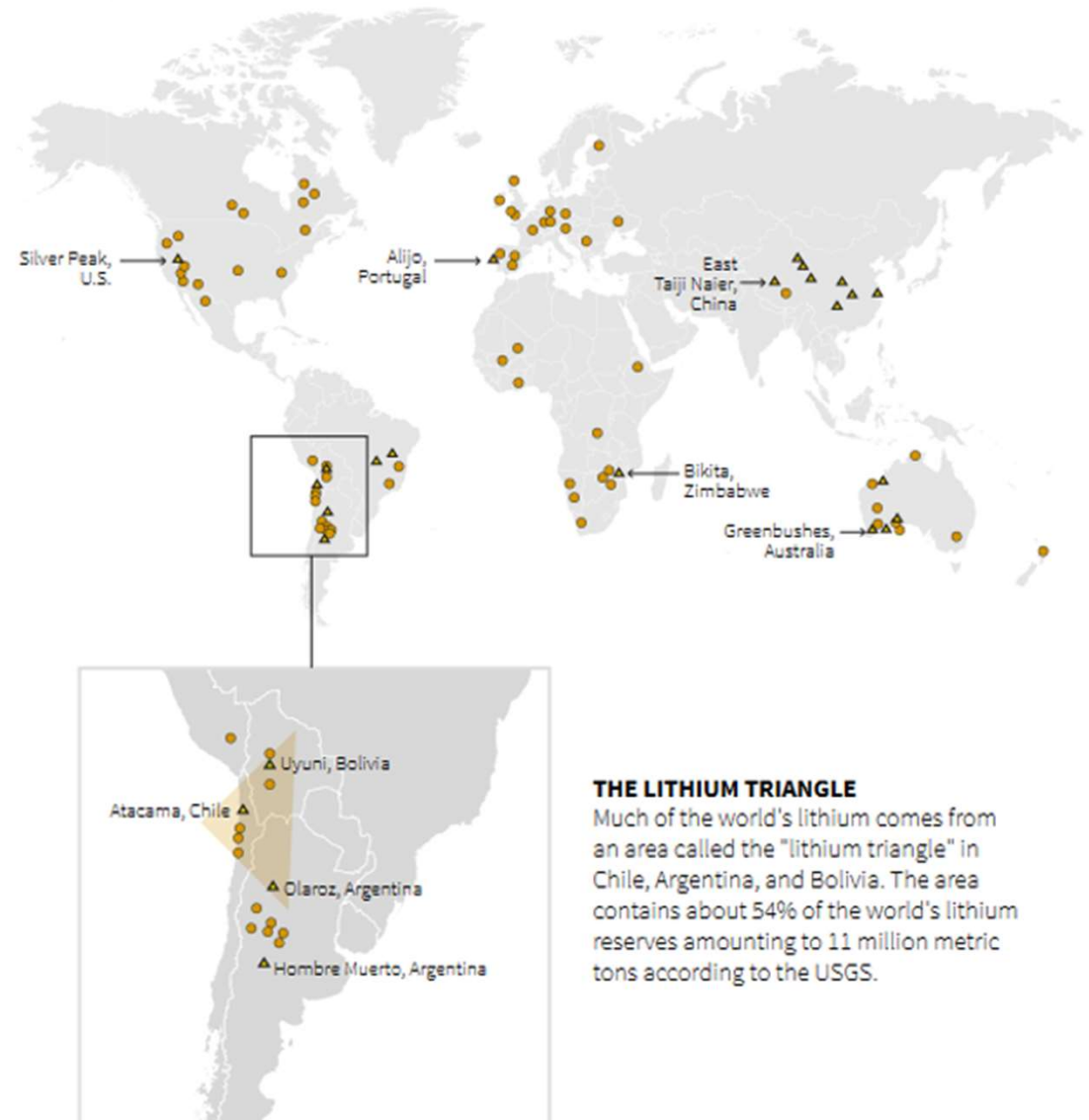


Source: Bloomberg, Wall Street Journal

## LITHIUM DEPOSITS

According to the British Geological Survey, there are 21 locations extracting lithium around the world, shown below are the deposits and mines as of June 2021.

● Lithium Deposits    ▲ Active mines



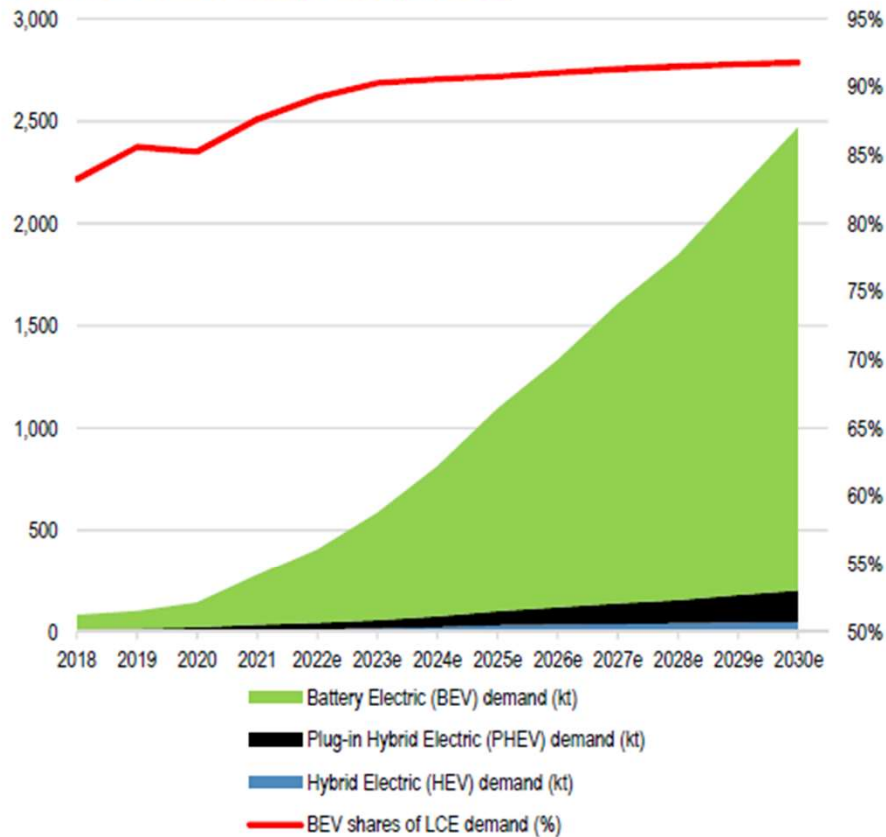
## THE LITHIUM TRIANGLE

Much of the world's lithium comes from an area called the "lithium triangle" in Chile, Argentina, and Bolivia. The area contains about 54% of the world's lithium reserves amounting to 11 million metric tons according to the USGS.

# Electric Vehicles

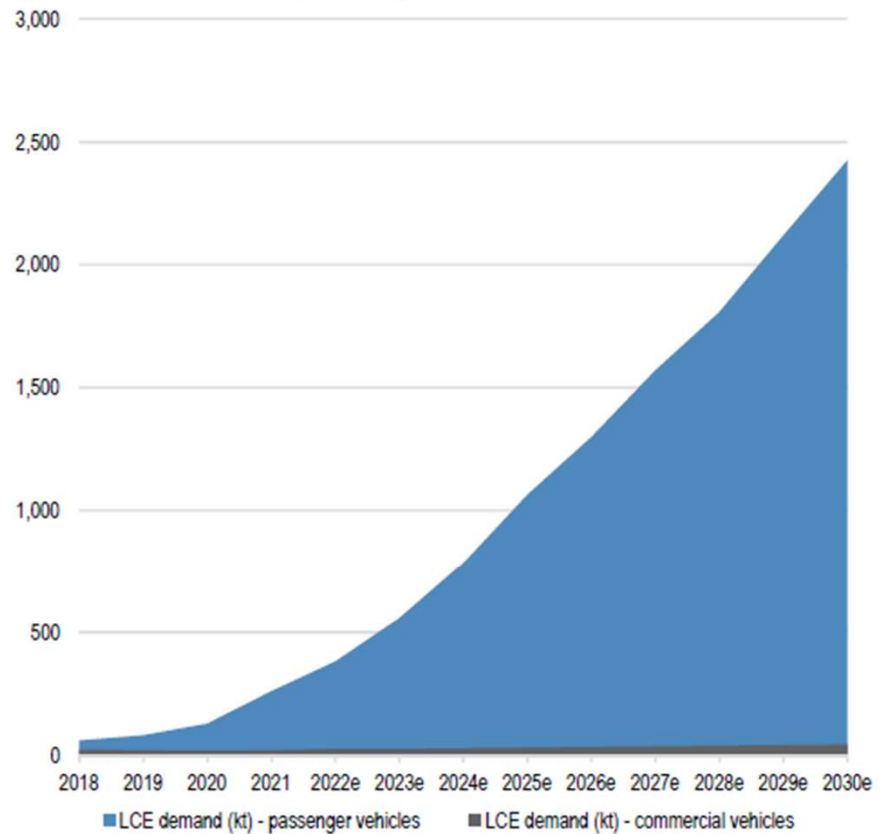
## Demand – global lithium consumption

Figure 17: EV lithium demand by vehicle type (LCE kt)



Source: Company data, J.P. Morgan estimates.

Figure 18: EV lithium demand by vehicle type (LCE kt)

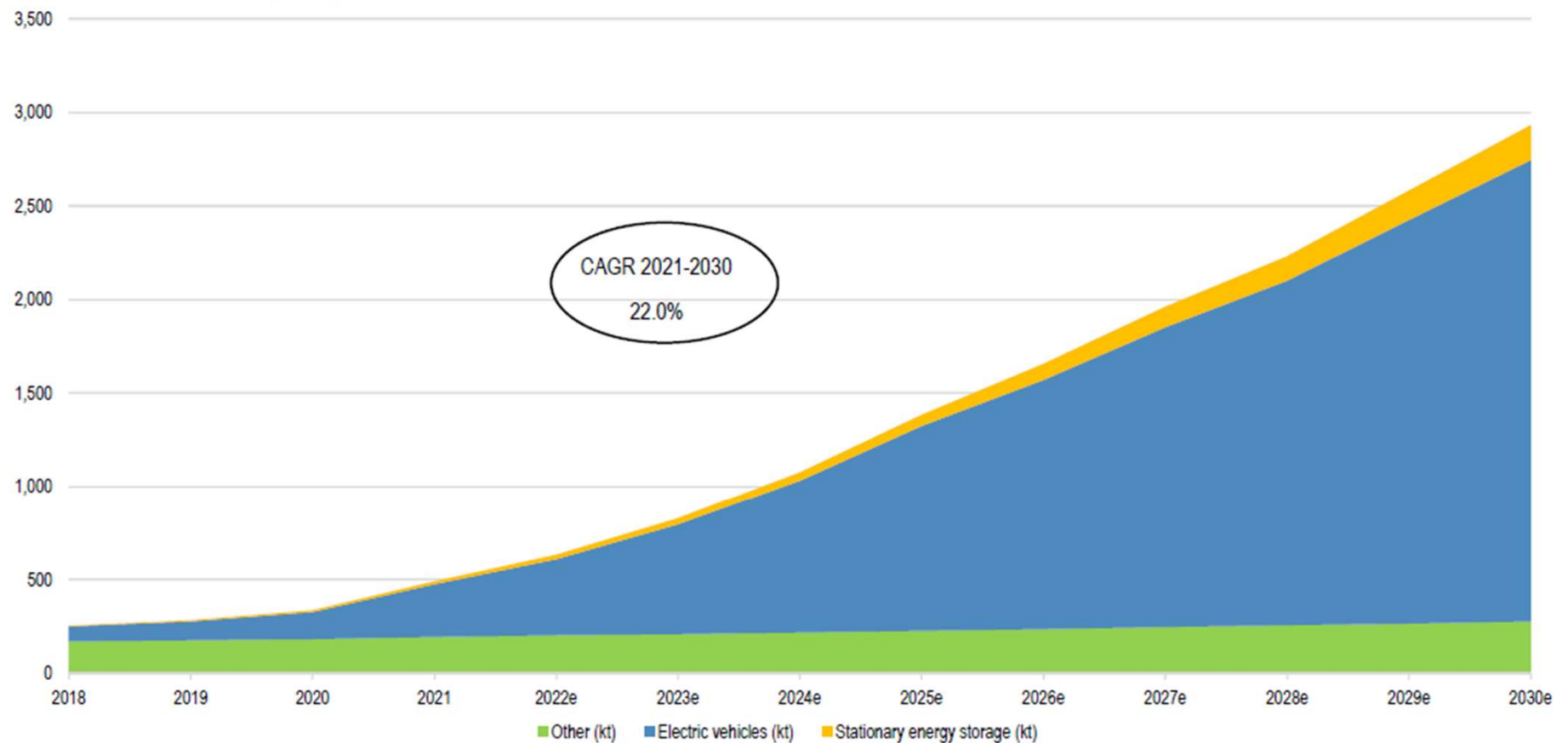


Source: Company data, J.P. Morgan estimates.

# Batteries Materials

## Demand – global lithium consumption

Figure 16: Global lithium demand (LCE kt)

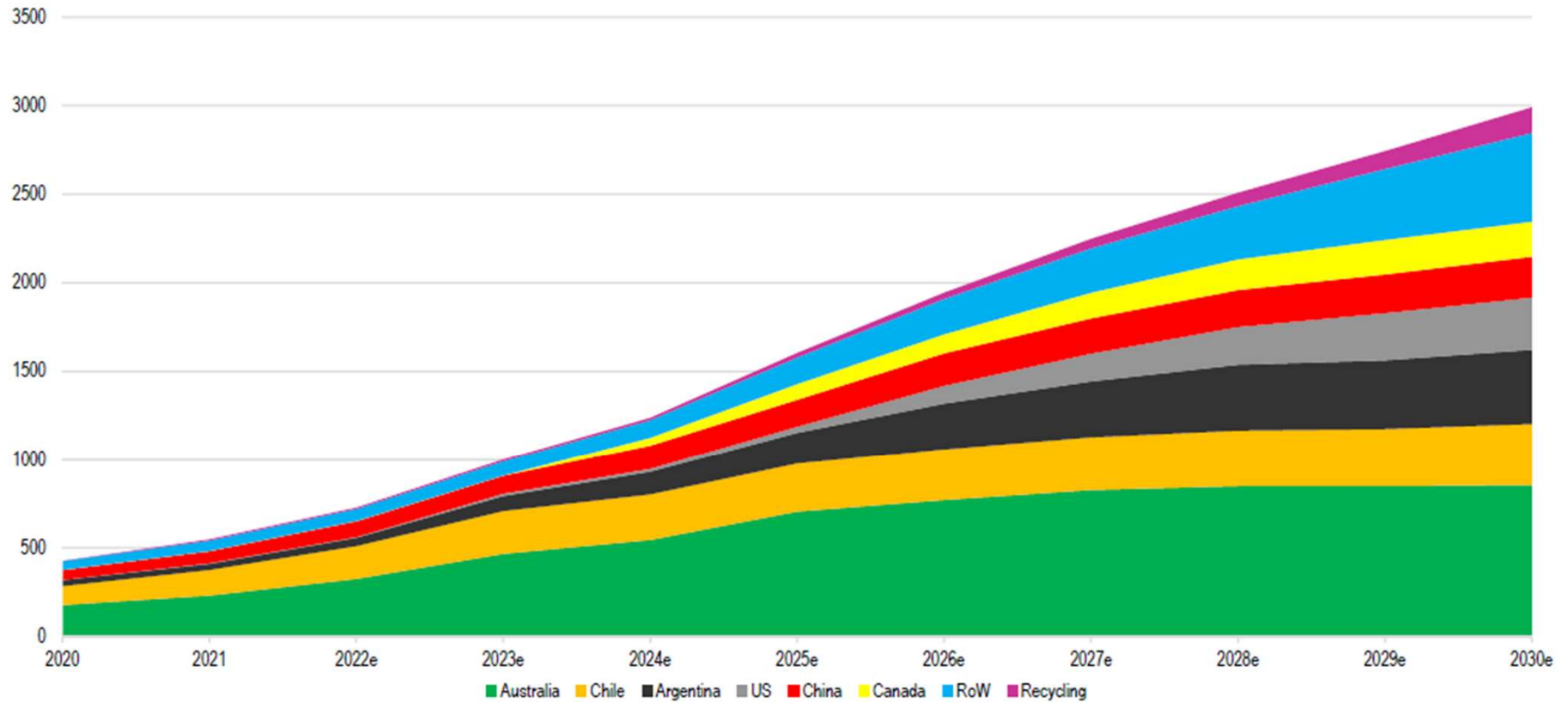


Source: Company data, Benchmark Minerals, J.P. Morgan estimates.

# Battery Materials

## Supply – primary supply by region

Figure 29: Supply by region (LCE kt)

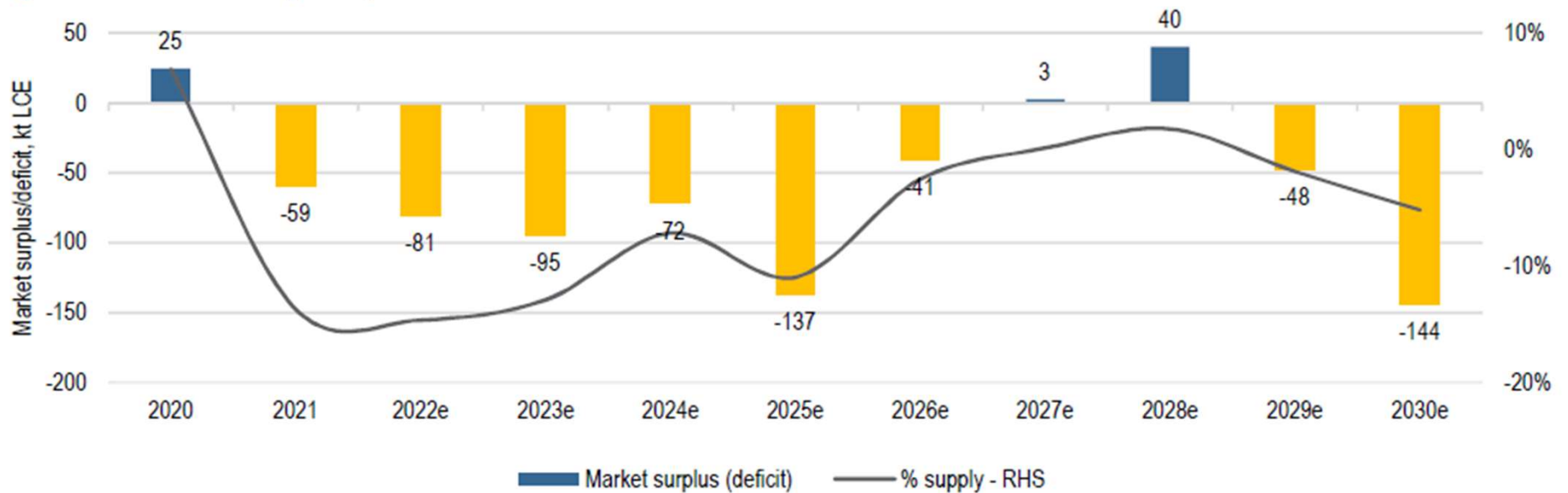


Source: Benchmark Minerals, J.P. Morgan estimates.



# Lithium Market Outlook

Figure 12: Market balance (LCE kt)



Source: Company data, J.P. Morgan estimates.

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