

Form CRS – Client Relationship Summary

Capital Innovations, LLC (“Capital Innovations” or “we” or “us” or “firm”) is registered with the U.S. Securities and Exchange Commission (“SEC”) as an investment adviser. Brokerage and investment advisory services and fees differ and it is important for the retail investor (“you” or “client”) to understand the differences. Free and simple tools are available to research firms and financial professionals at www.investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

Our firm offers discretionary and nondiscretionary investment advisory services to retail investors (“you”, “your”, or “Client”) across investment strategies, sectors and asset classes to individual, institutional, and high net worth clients through separate accounts and wrap platforms.

For **discretionary** services, we can buy and sell investments in your Client account without consent (“Discretionary Account”), in accordance with investment guidelines, including restrictions and strategy selections, customized by you or your financial representative. We retain control over purchase and sale of investments for a Discretionary Account.

For **nondiscretionary** services, we provide investment advice to you or your financial representative (“Financial Intermediary”) to determine investments to buy or sell (“Nondiscretionary Account”), in accordance with your Client agreement or authorized Financial Intermediary instructions, including customized restrictions or guidelines. You or your Financial Intermediary retains control over purchase and sale of investments for a Nondiscretionary Account.

Investment advisory services may include investigating, identifying and evaluating investment opportunities, structuring, negotiating and investing for your Account, as well as managing and monitoring performance and disposing of investments. As part of our standard service, we review the assets of client accounts on a regular basis to ensure they are being managed consistently with the applicable investment strategy. We maintain investment minimums for Client accounts and these minimums may differ by investment product type. Financial Intermediaries maintain their own account investment minimums.

For additional information regarding Capital Innovations’ discretionary and nondiscretionary services, refer to Form ADV Part 2A Items 4 and 7.

Conversation Starters. Ask your financial professional –

Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose investments to recommend to me?

What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

What fees will I pay?

Our firm contracts with you or your Financial Intermediary (known as a “Program Sponsor”), and this contract sets the fees for investment advisory services that you will pay, typically based on the percentage of assets under management (“AUM”). These investment advisory fees are negotiable and may be waived. Fees vary depending on product type, strategy and account size and are asset based. We do not receive custody fees or otherwise financially benefit from custodial arrangements with you. Differing management fees are negotiated based on anticipated future earnings or assets, account size, related accounts, account composition, pre-existing relationship, employee status, and pro bono activities. We may be incentivized to encourage your investment with us since fees are based on AUM and will increase as the AUM grows.

Investment advisory services are provided directly and indirectly to you or your Financial Intermediary participating in separately managed account programs (“Wrap Programs”) sponsored by Program Sponsor, who provides you with services such as determining investment strategy. Our fees vary depending on investment strategy and other factors, but generally are annual and AUM based. Our fees are typically paid to us either monthly or quarterly. The Wrap Program fee received by us is negotiated with the Program Sponsor, you or your Financial Intermediary. Additional fees may be incurred by you in connection with trades placed by us. Depending upon the fee, trading activity, the value of custodial and other services, the Wrap Program fee could exceed the aggregate costs of the services if obtained separately. In addition to advisory fees, you may incur additional charges such as: (i) custodial and accounting charges; (ii) brokerage fees, commissions and related costs; (iii) interest expenses; (iv) taxes, duties and other governmental charges; (v) transfer and registration fees and (vi) foreign exchange transaction costs.

The more assets you have in the advisory account, including cash, the more you will pay us. We have an incentive to increase the assets in your account in order to increase our fees. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying and note that more assets under management means more fees, and thus incentive for us to encourage you to increase assets in your accounts.

For additional information regarding our fees, please see Item 5 of our Form ADV Part 2A.

Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

WHEN WE ACT AS YOUR INVESTMENT ADVISER, WE HAVE TO ACT IN YOUR BEST INTEREST AND NOT PUT OUR INTEREST AHEAD OF YOURS. AT THE SAME TIME, THE WAY WE MAKE MONEY CREATES SOME CONFLICTS WITH YOUR INTERESTS. YOU SHOULD UNDERSTAND AND ASK US ABOUT THESE CONFLICTS BECAUSE THEY CAN AFFECT THE INVESTMENT ADVICE WE PROVIDE YOU. HERE ARE SOME EXAMPLES TO HELP YOU UNDERSTAND WHAT THIS MEANS.

“Side-by-side management” is simultaneous management of accounts or investment products and raises conflicts. Differing account types may be restricted from investment opportunities simultaneously due to regulations as well as by account suitability and strategy. Conflicts of interest for side-by-side management include potential and actual conflicts for employees and supervised persons.

We manage Client accounts such as yours with varied investment objectives, policies, strategies, limitations and restrictions, which may be subject to different fee types. We also manage separate accounts, Wrap Program accounts, and registered investment products. We serve as sub-adviser to the Cantor Fitzgerald Infrastructure Fund, a continuously offered, non-diversified, closed-end management investment company that is operated as an interval fund. Our employees may be shareholders of the fund. We may recommend that you consider investing in this fund as an alternative to investing in an independently managed account. Firm employees may also have an interest or position in securities recommended to you.

We have implemented policies and procedures regarding side-by-side management. These policies and procedures are designed to treat you fairly, without being favored or disadvantaged, and to mitigate conflicts of interest.

For additional information regarding our conflicts of interest, please see Items 6 and 10 of our Form ADV, Part 2A.

How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money?

Capital Innovations is compensated by cash compensation. The cash compensation is based upon the fee on the assets held in a client’s account. Capital Innovations is therefore incentivized to increase the assets in your account in order to increase our fees.

Do you or your financial professionals have legal or disciplinary history?

No. Please visit investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

As a financial professional, do you have any disciplinary history? For what type of conduct?

For additional information about our investment advisory services and to request a copy of this relationship summary please contact Capital Innovations at (262) 746-3100.

Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?