

Item 1 – Cover Page

FIRM BROCHURE

ROUNDROCK CAPITAL PARTNERS, LP

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This brochure provides information about the qualifications and business practices of RoundRock Capital Partners, LP. If you have any questions about the contents of this brochure, please contact us at (214) 661-3180. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about RoundRock Capital Partners, LP is also available on the SEC's website at www.adviserinfo.sec.gov. RoundRock Capital Partners, LP is registered in the states of Texas as an investment adviser. Registration with the state as an investment adviser does not imply that RoundRock Capital Partners, LP or any principals or employees of RoundRock Capital Partners, LP possess a particular level of skill or training in the investment advisory or any other business.

September 2011

Item 2 - Material Changes

In 2010, the SEC substantially changed the Form ADV Part 2 disclosure requirements. This brochure has been prepared based on those new requirements. RoundRock Capital Partners, LP is an existing registrant with the state of Texas and has not previously been required to file a Form ADV Part 2A. Consequently, there are no material changes to report in this brochure. In the future, this section of the brochure will discuss any material changes made to the document from the prior year.

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Item 4 - Advisory Business

RoundRock Capital Partners, LP (“RoundRock Capital”) is a Delaware limited partnership and has its place of business in Dallas, Texas. RoundRock Capital Management, LLC is a Delaware limited liability company with its place of business in Dallas, Texas. RoundRock Capital Management, LLC acts as the general partner of RoundRock Capital. RoundRock Capital Management, LLC was formed on September 17, 2001. RoundRock Capital was formed and has been in business since October 18, 2001. RoundRock Capital acts as investment manager to private funds for sophisticated, qualified investors, including high net worth individuals, pension plans, funds of funds, family offices, endowments and other institutions.

RoundRock Capital is owned directly and indirectly by its founders, Peter Vig.

RoundRock Capital Management, LLC is wholly owned, directly and indirectly, by Peter Vig. Mr. Vig controls RoundRock Capital Management, LLC and RoundRock Capital Management, LLC controls RoundRock Capital.

RoundRock Capital currently acts as investment manager to private funds and separately managed accounts. RoundRock Capital acts as investment manager to the RRCM Onshore I, LP Fund (the “Fund”), a Delaware limited partnership and one separately managed account.

RoundRock Capital provides investment advisory services to the Fund based on the particular investment objectives and strategies described in the applicable Fund’s confidential offering memorandum (if any) and governing documents (referred to collectively as “Offering Documents”). Currently, RoundRock Capital provides advisory services to the Fund based on a long/short strategy primarily focused on companies in the energy sector.

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

As of, March 31, 2011, in client accounts managed on a discretionary basis, RoundRock Capital had approximately \$44,620,240 in assets under management. RoundRock Capital does not currently manage assets on a non-discretionary basis.

Item 5 - Fees and Compensation

RoundRock Capital charges management and performance fees. The fees and expenses associated with an investment in the Fund are described in detail in the Fund's Offering Documents. RoundRock Capital may, in its sole discretion, manage other funds or accounts with higher or lower fees, different fee structures and different expense payment arrangements than the Fund.

The RRCM Onshore I, LP Fund

Management Fees. The General Partner generally charges a management fee at an annual rate of (i) one percent (1.00%) of the capital account balances of limited partners admitted to the partnership prior to November 1, 2005, and (ii) one and one-half percent (1.50%) of the capital account balances of limited partners admitted to the partnership on or after November 1, 2005. Management fees are calculated and payable quarterly in advance. The General Partner may reduce or eliminate the management fee with respect to any limited partner in its sole discretion.

Performance Allocation. The General Partner also charges an annual performance allocation in an amount up to 20% of an investor's capital. Item 6 of this brochure discusses any performance allocation payable to the General Partner. Performance allocations are not payable to the General Partner until the occurrence of a crystallization event as described in Item 6.

Organizational Expenses. The RRCM Onshore I, LP Fund bears the expenses of the organization of the Partnership and the offering of limited partner interests (including legal and accounting fees, printing costs, travel, "blue sky" filing fees and expenses and out-of-pocket expenses). The organizational expenses borne by the RRCM Onshore I, LP Fund are described in more full detail in the RRCM Onshore I, LP Fund's Offering Documents.

Direct Expenses of the Fund. The RRCM Onshore I, LP Fund is responsible for all direct expenses related to its operations and activities, including all of its expenses associated with its investment portfolio, including brokerage commissions and other transaction costs. The RRCM Onshore I, LP Fund bears the full cost of expenses related to proxies, underwriting and private placements, brokerage commissions, interest on debit balances or borrowings, custody fees and any withholding or transfer taxes imposed on the Fund. The RRCM Onshore I, LP Fund also bears all out-of-pocket costs of the administration of the Partnership, including accounting, audit, legal and other professional expenses, research-related travel and expenses (which shall not exceed 0.25% annually of the Partnership's net assets), costs of any litigation or investigation involving the Partnership's activities, and costs associated with reporting and providing information to existing and prospective limited partners. However, the General Partner may, in its sole discretion, choose to absorb any such expenses incurred on behalf of the Partnership.

Item 5 - Fees and Compensation (continued)

Item 12 of this brochure discusses how RoundRock Capital selects brokers and determines the reasonableness of their compensation. The direct expenses borne by the RRCM Onshore I, LP Fund are described in more full detail in the Fund's Offering Documents.

Each limited partner admitted to the RRCM Onshore I, LP Fund prior to September 1, 2010 is permitted to make complete or partial withdrawals of such limited partner's interest in the Partnership on the last business day of each calendar month, provided that such limited partner has been a limited partner in the Partnership for at least twelve (12) complete consecutive calendar months prior to such withdrawal. Each limited partner admitted to the RRCM Onshore I, LP Fund on or after September 1, 2010 is permitted to make complete or partial withdrawals on the last business day of each calendar month, provided, however, that any such interest to be withdrawn that was not invested in the Partnership for at least twelve (12) complete consecutive calendar months as of the date of withdrawal will be subject to a redemption fee in the amount of three percent (3%) of the amount to be withdrawn. The General Partner may, in its sole discretion, waive any such redemption fee with respect to any limited partner.

Limited partners in the RRCM Onshore I, LP Fund are permitted to make withdrawals pursuant to 45 days notice prior to the withdrawal date. The General Partner may, in its sole discretion, waive such notice requirements.

Separately Managed Accounts

Management Fees. The Adviser generally charges a management fee up to an annual rate of 1.50% of the value of the investor's assets invested with the Adviser. Management fees may be charged quarterly or monthly and payable in advance or arrears depending on the specific arrangement between the Adviser and each investor. The Adviser also charges an annual performance fee in an amount up to 20% of an investor's capital or managed account's annual net profits (taking into account the payment of the management fee). With respect to separately managed accounts, the Adviser may charge performance fees more frequently than annually. The performance fee is subject to a "high water mark" limitation. Thus, after the first year (or other payment period) in which a performance fee is earned, the performance fee for subsequent years (or other payment periods) only applies to the extent that an investor's net profits measured on a cumulative basis, net of any losses, for all years (or other payment period) since engagement of the Adviser exceeds the highest level of such cumulative net profits achieved through the close of any prior year (or other payment period). All such performance fee arrangements are intended to comply with Rule 205-3 under the Investment Advisers Act of 1940, as amended (the "Advisers Act").

Item 5 - Fees and Compensation (continued)

Generally fees are not negotiable, however, the Adviser may enter into different fee arrangements based upon, among other factors, the actual or anticipated size of the relationship.

Lower fees for comparable services may be available from other sources.

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

As of the close of each fiscal year and subject to the limitations described below, a performance allocation is debited against the capital account of each limited partner and simultaneously credited to the capital account of the General Partner. The performance allocation is equal to twenty percent (20%) of each limited partner's allocable share of net profits for the fiscal year from the Regular Account.

The performance allocation is subject to a "high water mark" limitation. Thus, after the first year in which a performance allocation is earned, the performance allocation for subsequent years only applies to the extent that a limited partner's *pro rata* share of net profits measured on a cumulative basis, net of any losses, for all years since admission exceeds the highest level of such cumulative net profits achieved through the close of any prior year since admission. If a limited partner makes a withdrawal at a time when his capital account balance is below its historic "high water mark" level, the level is ratably reduced to reflect such withdrawal.

The performance allocation is generally calculated and charged to each limited partner at the end of each fiscal year. A performance allocation is also calculated and charged (i) with respect to any limited partner permitted or required to withdraw, and (ii) with respect to a limited partner making a partial withdrawal of such limited partner's capital account, as of any time other than the close of a year on the basis of net profits allocated to such limited partner through the withdrawal date (but only with respect to the amount withdrawn on a *pro rata* basis in the event of a partial withdrawal).

The performance allocation with respect to any limited partner may be waived or altered by the General Partner in its sole discretion.

The specific structure and calculation of the performance allocation and high water mark are described in detail in the Funds' Offering Documents.

The performance allocation arrangements may give RoundRock Capital and its affiliates an incentive to engage in more speculative investment strategies in order to potentially receive greater compensation. Such fee arrangements may also create an incentive to favor higher fee paying clients over other clients in the allocation of investment opportunities. RoundRock Capital follows procedures it believes are reasonably designed to ensure that all clients are treated fairly over time, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

RoundRock Capital will charge performance-based fees in accordance with the provisions of SEC Rule 205-3 or similar state regulations. Under SEC Rule 205-3 an adviser may charge performance-based fees only to "qualified clients" meeting certain net worth requirements.

Item 7 - Types of Clients

RoundRock Capital provides investment advisory services to the Funds, based on the particular investment objectives and strategies described in the particular Fund's Offering Documents. RoundRock Capital also provides advisory services to separately managed accounts based on objectives and strategies outlined in the managed account agreement. RoundRock Capital, in its sole discretion, may manage other fund or accounts with different objectives, higher or lower fees and different fee structures than the Funds.

Investors in the Funds are required to complete and submit a subscription agreement binding them to the terms of a Fund's governing documents. The RRCM Onshore I, LP Fund only admits "accredited investors", as defined in Rule 501(a) of Regulation D under the Securities Act of 1933 and "qualified clients," as defined in Rule 205-3 of the Investment Advisers Act of 1940, as amended. The minimum investment in the RRCM Onshore I, LP Fund is \$1,000,000, which may be waived by the General Partner.

RoundRock Capital may accept, at the sole discretion of the Adviser multiple types of investors, including high net-worth individuals, corporations, banking institutions, endowments, pension funds, trusts, estates, charities and certain foreign investors.

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

RoundRock Capital provides investment advisory services to the Funds, based on the particular investment objectives, policies and strategies described in the applicable Fund's Offering Documents.

The RRCM Onshore I, LP Fund

Investment Objective

The RRCM Onshore I, LP Fund's objective is to generate absolute returns while minimizing volatility. The Fund seeks to achieve this objective by pursuing a long/short strategy focusing primarily on companies in the energy sector. The Fund defines the energy sector broadly to include: international oil companies, domestic integrated oil companies, exploration and production companies, oilfield service and equipment companies, contract drillers, refining and marketing companies, natural gas pipeline, processing and distribution companies, electric utilities, independent power producers, engineering and construction firms and energy technology companies among others.

Investment Strategies

The Fund invests primarily in long and short positions in publicly traded common stocks. The Fund may invest in warrants, preferred stocks, bonds, convertible securities, exchange traded funds (ETFs), options on stock market indices, and equity put and call options. The Fund may also employ leverage through margin borrowing or in other ways, when it deems such action to be appropriate.

The General Partner employs a bottom-up, research intensive approach, focusing on company management and fundamentals. The General Partner's investment process includes both qualitative and quantitative analysis.

In selecting long positions in individual stocks, the General Partner will seek to identify securities trading at discounts to their intrinsic value as determined by the General Partner. In making value determinations, the General Partner will consider whether a company has: (1) a strong business model and potential for superior returns, (2) an experienced management team with well-articulated business plans, (3) strong fundamentals (based on the General Partner's analysis of discounted cash flow, free cash flow, net asset values, earnings growth and sustainability) and (4) "free optionality" which refers to a company's opportunities arising from unrecognized exploration potential, significant corporate events or other factors. The General Partner also will seek to identify major growth trends or discontinuities in the energy sector.

In selecting short positions, the General Partner will seek to identify companies with one or more of the following characteristics: (1) poor management teams, (2) overvalued stock (3) aggressive expectations that are unlikely to be met, (4)

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

deteriorating fundamentals (sales, profit margins, balance sheet) or excessive leverage, (5) changing competitive dynamics, (6) aggressive or liberal accounting or (7) political risk.

Risks of Investing

Investing in the Fund or Managed Accounts involves risk of loss and is suitable only for investors prepared to bear such risk. The risk factors below are not intended to be exhaustive. Prospective investors in the Fund or Managed Accounts should carefully review the risks described in the offering memorandum and related documents, as applicable, for the relevant Fund or Managed Account.

Market Risk. The risk that the value of the securities held in the Fund will decline in value due to the change in the market price of the securities.

Energy Sector Concentration. The Fund invests primarily in the energy sector. Accordingly, the Fund faces the risk that the value of the securities in which the Fund invests will be greatly affected by changes in the prices and supplies of oil, natural gas and other energy fuels.

Short Sales. Short selling or the sale of securities not owned by the Fund, necessarily involves certain additional risks. Such transactions expose the Fund to the risk of loss in an amount greater than the initial investment, and such losses can increase rapidly and without effective limit. There is the risk that the securities borrowed by the Fund in connection with a short sale would need to be returned to the securities lender on short notice. If such request for return of securities occurs at a time when other short sellers of the subject security are receiving similar requests, a “short squeeze” can occur, wherein the Fund might be compelled, at the most disadvantageous time, to replace borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier.

Leverage. While the use of margin borrowing can substantially improve the return on invested capital, such use may also increase the adverse impact to which the portfolio of the Fund may be subject. Borrowings will usually be from securities brokers and dealers and will typically be secured by the Fund's securities and other assets. Under certain circumstances, such a broker-dealer may demand an increase in the collateral that secures the Fund's obligations and if the Fund were unable to provide additional collateral, the broker-dealer could liquidate assets held in the account to satisfy the Fund's obligations to the broker-dealer. Liquidation in that manner could have extremely adverse consequences. In addition, the amount of the Fund's borrowings and the interest rates on those borrowings, which will fluctuate, will have a significant effect on the Fund's profitability.

Lack of Liquidity of Fund Assets. Fund assets may, at any given time, include securities and other financial instruments or obligations which are very thinly traded

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

or for which no market exists or which are restricted as to their transferability under applicable securities laws. The sale of any such investments may be possible only at substantial discounts. Further, such investments may be extremely difficult to value with any degree of certainty. The Fund's limited partnership agreement (the "Partnership Agreement") authorizes the General Partner to make distributions of securities in kind. Such securities could be illiquid or subject to legal, contractual and other restricted terms on transfer.

Valuations. From time to time, certain situations affecting the valuation of the Fund's investments (such as limited liquidity, unavailability or unreliability of third-party pricing information and acts or omissions of service providers to the Fund) could have an impact on the net asset value of the Fund, particularly if prior judgments as to the appropriate valuation of an investment should later prove to be incorrect after a net asset value related calculation or transaction is completed. The Fund is not required to make retroactive adjustments to prior subscription or redemption transactions or management fees or performance allocations based on subsequent valuation data.

Derivatives. Purchasing put and call options, as well as writing such options, are highly specialized activities and entail greater than ordinary investment risks. Because option premiums paid or received by an investor are small in relation to the market value of the investments underlying the options, buying and selling put and call options can result in large amounts of leverage. As a result, the leverage offered by trading in options could cause the value of a limited partner's capital account to be subject to more frequent and wider fluctuations than would be the case if the Fund did not invest in options. The Fund may, in the future, invest in futures contracts and options thereon both for hedging purposes and to increase the total return on the Fund's portfolio. Trading in futures contracts and options is a highly specialized activity which, while it may increase the total return on the Fund's portfolio, may entail greater than ordinary investment risks.

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

For a detailed description of the risks of the investment strategies employed by the Funds, please see that Fund's Offering Documents.

Item 9 - Disciplinary Information

RoundRock Capital has no information to report with respect to this item.

Item 10 - Other Financial Industry Activities and Affiliations

RoundRock Capital has no information to report with respect to this item.

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

Code of Ethics and Personal Trading Policy

RoundRock Capital has adopted a code of ethics and personal trading policy (“Code of Ethics”) designed to, among other things, alleviate possible conflicts of interest, prevent the misuse of material non-public information, ensure the propriety of its employees’ personal trading activity, and instill a culture of compliance with the law and the highest standards of business conduct. RoundRock Capital prohibits employees from using or attempting to use their position at RoundRock Capital to obtain improper benefits for themselves or any other person.

RoundRock Capital’s Code of Ethics permits employees to invest for their personal accounts, subject to certain guidelines and restrictions. All personal securities transactions by employees must be conducted in accordance with the requirements of RoundRock Capital’s Code of Ethics. Among other things, RoundRock Capital’s policies require that employees obtain pre-clearance of any personal securities transactions. Employees must also obtain pre-clearance for purchases of IPOs and private placements. Employees must report certain personal securities holdings upon employment and periodically thereafter and arrange for certain duplicate confirmations and account statements to be sent to RoundRock Capital’s compliance department.

From time to time, RoundRock Capital may come into possession of material non-public information. In the event that RoundRock Capital employees are in possession of material non-public information, RoundRock Capital will place the issuer or security on its restricted list and no employee will be permitted to trade on the basis of such information for the benefit of the Firm’s accounts or the employees personal accounts. Additionally, employees may not communicate such information to others outside of the Firm. RoundRock Capital’s possession of such information may, therefore, cause the Fund or Managed Account to be prohibited from trading the securities of the issuer until such time as the information is made public.

RoundRock Capital has also adopted policies and procedures designed to prevent employees from being unduly influenced in their decisions by receipt of gifts, entertainment or other inducements by third parties, such as trading counterparties, vendors or investors.

RoundRock Capital will provide a copy of its Code of Ethics to any investor or prospective investor upon request.

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

The principals of the Adviser, as well as the employees and officers thereof and of organizations affiliated with the Adviser, may buy and sell securities for their own account or the account of others, but may not buy securities from or sell securities to the Fund or other clients.

Item 12 - Brokerage Practices

Brokerage

RoundRock Capital has complete discretion to determine the broker or dealer to be used for each securities transaction for its clients, including the amount of securities to be bought or sold and the commission rates to be paid. RoundRock Capital's objective in selecting a broker-dealer is to seek the best overall terms available under the prevailing circumstances and to help ensure that best execution standards are met. RoundRock Capital evaluates each of its brokerage relationships utilizing a variety of factors, including the ability of the broker to achieve prompt and reliable executions at favorable prices, the operational efficiency with which transactions are effected, the financial strength, integrity and stability of the broker, the quality, comprehensiveness and frequency of available research and related services considered to be of value, any special expertise or capabilities of the broker and the competitiveness of commission rates in comparison with other brokers satisfying RoundRock Capital's other selection criteria.

Soft Dollars

RoundRock Capital may cause a higher commission to be paid to a broker or dealer that furnishes research, brokerage and other related services than might be charged by another broker or dealer for effecting the same transaction, provided that RoundRock Capital determines in good faith that the amount of commissions charged is reasonable in relation to the value of the brokerage and research or investment management-related services and equipment provided by such broker or dealer. Research, brokerage and related services furnished by brokers or other third parties may include, exchange and market data, information and analyses concerning specific securities, companies or sectors, market, financial or economic studies and forecasts, statistics and pricing services, discussions with research personnel, databases, software and other news, technical and telecommunications services and equipment utilized in the investment management and execution process. RoundRock Capital does not intend to receive any services from brokers that are outside the safe harbor for the use of brokerage commissions or "soft dollars" for "research and execution services" under Section 28(e) of the Securities Exchange Act of 1934.

The use of brokerage commissions to obtain investment research services creates a conflict of interest between the Adviser and its clients, because the clients pay for such products and services that are not exclusively for the benefit of each client and that may be primarily or exclusively for the benefit of the Adviser. To the extent that the Adviser is able to acquire these products and services without expending its own resources (including management fees paid by clients), the Adviser's use of "soft-dollars" would tend to increase the Adviser's profitability. In addition, the availability of these non-monetary benefits may influence the Adviser to select one broker rather than another to perform services for its clients.

Item 13 - Review of Accounts

The principals of RoundRock Capital are responsible for reviewing Fund and Managed Account investments on a daily basis relating to, among other factors, position sizes; exposure levels; margin requirements; and investment strategy compliance.

The Fund provides to investors audited annual financial statements and all tax information relating to their investments in the Fund necessary for U.S. federal income tax purposes. The Adviser may also issue periodic client letters to clients discussing the market, performance and investment strategy and periodic unaudited reports reviewing the Fund's performance for the period.

Item 14 - Client Referrals and Other Compensation

Third Party Solicitors

RoundRock Capital may enter into agreements with certain placement agents that provide for compensation to be paid to the placement agent for referring investors to the Funds. Under these agreements, the placement agent may receive either a percentage of RoundRock Capital's management fee and/or performance fee attributable to each prospective investor referred depending upon the specific arrangement. In such cases, details of the arrangement will be provided to the client. The Firm will verify that any solicitor utilized is properly registered in accordance with SEC or state regulations.

RoundRock Capital does not receive any economic benefit, including sales awards or prizes from any third party for providing advisory services to its clients.

Item 15 - Custody

RoundRock Capital may be deemed under SEC Rule 206(4)-2 or similar state regulations to have custody of the assets of the Funds by virtue of its position as general partner of a limited partnership. Assets and securities of the RoundRock Capital Funds are held by qualified custodians. As noted in Item 13 above, Fund investors receive annual financial statements audited by an independent public accounting firm. Fund investors are urged to carefully review such statements.

Item 16 - Investment Discretion

RoundRock Capital exercises discretion in managing the investments of each Fund or Managed Account, based on the Fund's particular investment objectives, policies and strategies disclosed in its Offering Documents or in the managed account agreement.

RoundRock Capital contractually assumes discretionary authority over the assets of the Fund under an investment management agreement entered into among RoundRock Capital, the Fund and the Fund's general partner or other controlling entity.

Item 17 - Voting Client Securities

RoundRock Capital follows a proxy voting policy to ensure that proxies the firm votes, on behalf of each Fund or Managed Account, are voted to further the best interest of the Fund or Account. The policy establishes a mechanism to address any conflicts of interests between the RoundRock Capital and the Fund or Account. Further, the policy establishes how Fund investors or Managed Account clients may obtain information on how the proxies have been voted.

RoundRock Capital determines how to vote after studying the proxy materials and any other materials that may be necessary or beneficial to voting. RoundRock Capital votes proxies in a manner that it believes reasonably furthers the best interests of the Funds and their investors and is consistent with the investment philosophy as set forth in the relevant Fund Offering Documents.

If a proxy vote creates a material conflict between the interests of RoundRock Capital and a Fund, RoundRock Capital will resolve the conflict before voting the proxies. The Firm will take steps designed to ensure that a decision to vote the proxy was based on the RoundRock Capital's determination of the Fund's best interest and was not the product of the conflict.

RoundRock Capital maintains records of (i) all proxy votes that are made on behalf of the Funds; (ii) all written requests from Fund investors regarding voting history; and (iii) all responses (written and oral) to investors' requests. Such records are available to the Fund investors upon request.

Item 18 - Financial Information

RoundRock Capital does not require or solicit prepayment of more than \$500 in fees per client six months or more in advance.

RoundRock Capital does not believe it has any financial condition that would impair its ability to meet contractual commitments to any Fund, and has not been the subject of a bankruptcy proceeding.

Item 19 - Requirements for State-Registered Advisers

Peter Vig, Bennett Vig and Wade Suki are the principals of RoundRock Capital. Below is a brief description of Messrs. Vig and Suki's education and background:

Peter Vig – Founder and Portfolio Manager

Peter has over 40 years of Investment as well as Exploration and Production experience. From 1999 to 2001, Peter was a portfolio manager concentrating on large capitalization value portfolios at Barrow, Hanley, Mewhinney & Strauss, Inc. Previously he was a Managing Director at Tiger Management in New York from 1997 to 1999 where he was responsible for the energy equity sector, reporting to Julian Robertson. Peter's 34-year career in the investment industry includes positions at Montgomery Securities, where he was a Partner, and Oppenheimer & Company, where he served as a Limited Partner. Early in his career, while at Shearson Hammill, Peter worked under Walter Mintz and Don Cecil, the founders of Cumberland Partners, considered one of the most successful hedge funds and the one with perhaps the greatest longevity. Prior to joining Tiger, Peter served as Chairman and CEO of Toreador Royalty Corporation, a publicly traded mineral company owning oil and gas rights under 500,000 net acres in West Texas. By proactive management under his eight year tenure, Toreador had more than twice the number of wells drilled on its acreage (primarily utilizing industry partners' capital), than in all of its prior 50 year history. He has also served as Senior Vice President and CFO of Sabine Corporation, a NYSE-listed exploration and production company. Peter specializes in the oil and gas industry and was named several times to the Institutional Investor All America Research Team. Peter graduated from the University of Georgia with a BBA in Finance and an MBA.

Bennett Vig – Principal, Portfolio Manager

In 2003 Bennett joined Swank Capital, LLC in Dallas as a senior research analyst for the Royalty Income Fund of North America. From 2006 to 2009, Bennett was a managing director, Head of Research, and the portfolio manager of the Lloydminster Canadian Opportunities Fund. He focused on small and mid-cap Canadian exploration companies as well as Canadian oilfield service companies and the oil sands of Alberta. He started his career in 1999 at UBS as an equity research associate with the oilfield services and equipment group and subsequently was with Banc of America Securities and J. P. Morgan, where he was a co-worker with Wade Suki. Bennett received his undergraduate degree in 1993 from the University of Richmond with a B.A. in History and Economics. In 1999, Bennett received his M.B.A. from Southern Methodist University's Cox School of Business. The firm is not actively engaged in any business other than as described herein.

Wade Suki – Principal, Portfolio Manager

A cum laude graduate from St. Edward's University with a BBA degree in finance, Wade has over 14 years of research and management experience, serving most recently as an analyst on Banc of America Securities' natural gas team, which was highly ranked in both the Institutional Investor and Greenwich surveys. Prior to this, Wade covered Oil & Gas Exploration and Production companies at both JPMorgan and Banc of America Securities. He began his research career working on a global small-cap equity portfolio management team at Scudder Kemper Investments, where he covered companies in a wide range of industries including, but not limited to, oil field services, steel and capital equipment.

The Performance Allocation arrangements may give RoundRock Capital and its affiliates an incentive to engage in more speculative investment strategies in order to potentially receive greater compensation. Such fee arrangements may also create an incentive to favor higher fee paying clients over other clients in the allocation of investment opportunities. RoundRock Capital follows procedures it believes are reasonably designed to ensure that all clients are treated fairly over time, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

RoundRock Capital has not been involved in any legal or regulatory events which require disclosure.