

Item 1 – Cover Page

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This brochure provides information about the qualifications and business practices of RR Advisors, LLC. If you have any questions regarding the contents of this brochure, please contact us at (214) 871-8690 and/or via email at tmorgan@rchenergy.com. 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.

RR Advisors, LLC is an investment adviser registered with the SEC. Registration of an investment adviser with the SEC does not imply any level of skill or training.

Additional information about RR Advisors, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Effective March 20, 2015, Thomas Morgan became the Chief Compliance Officer of RR Advisors, LLC.

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Item 4 – Advisory Business

RR Advisors, LLC (“RR” or the “Firm”) a Delaware limited liability company, commenced operations in 2004. The Firm provides discretionary investment services to certain private investment funds and separately managed accounts (each a “Client” and collectively the “Clients”) and those that invest in them (each an “Investor”). RR provides investment advisory services with respect to private and public equity and debt investments in the energy industry, including oil, gas, exploration and production companies. RR may invest in master limited partnerships (“MLPs”), corporations, limited liability companies and other types of firms on behalf of its Clients.

RR serves as investment adviser to the following private investment funds:

- RCH Energy MLP Fund, L.P. and RCH Energy MLP Fund A, L.P. (the “MLP Funds”);
- RCH Energy Alpha Fund, L.P. (the “Alpha Fund”);
- RCH Energy Opportunity Fund III, L.P. (the “Opportunity Fund III”);
- RCH Fayette Co Invest Fund, L.P. (the “Fayette Co-Invest Fund”); and
- RCH Energy SSI Fund, L.P. (the “SSI Fund”) (each a “Fund” and collectively, the “Funds”).

Each Fund is organized as a limited partnership and has a separate general partner, which is also organized as a limited partnership. In addition to serving as the investment adviser to each Fund, RR is also the general partner of each Fund’s general partner.

RR manages the Funds based on each Fund’s strategies, restrictions, and guidelines and does not tailor its advisory services to any particular Fund Investor.

For each managed account (“SMA”), RR will consider each individual Investor’s risk tolerance, time horizon, tax status, liquidity needs, return objectives and preferences.

RR is owned by Robert J. Raymond.

As of December 31, 2014, RR managed discretionary net assets valued at \$935,523,920. RR does not manage assets on a non-discretionary basis.

Item 5 – Fees and Compensation

For RR’s Funds, management fees are automatically deducted from capital accounts of each Fund Investor and paid quarterly in advance. Currently management fees generally range from 1.0% - 1.5% per annum and will be based on either the Fund Investor’s capital account balance or the aggregate nominal capital commitments, depending on the Fund. While management fees are not generally negotiable, RR may vary the management fees as to particular Fund Investor by separate agreement, without notice to the other Fund Investors.

Each Fund Investor will also bear the normal recurring day-to-day expenses of the Fund and its operations, including but not limited to legal, auditing, custodial, administration and accounting fees and expenses and indemnification expenses.

For the SMAs, RR generally invoices each Client for payment of its advisory fees. Management fees are billed quarterly in advance and any fees not fully earned due to a termination of services are refunded.

The quarterly fees paid to RR for advising SMAs are generally as follows:

\$15,000,000 - \$24,999,999:	0.375% (1.50% annual)
\$25,000,000 - \$49,999,999:	0.3125% (1.25% annual)

\$50,000,000 and above: 0.25% (1.00% annual)

While fees for SMAs are generally not negotiable, RR may vary the management fees as to particular account by separate agreement, without notice to the other SMAs.

In addition to management fees charged by RR, Client assets may be invested in private oil & gas investment companies, investment companies, including money market funds, exchange traded funds or other mutual funds managed by independent managers, including funds at custodian banks, broker dealers or other custodians, and may be subject to additional fees charged by the underlying managers. Clients may also pay custodial fees and commissions for transactions effected by the Firm in their accounts. Please refer to Item 12, Brokerage Practices, for a description of RR's practices regarding selection of broker-dealers and trading.

The specific manner in which fees are charged by RR is established in each Client's written agreement with RR and the offering memoranda for the Funds advised by the Firm.

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

RR may charge performance-based fees on the Funds and to SMA Clients from time to time, when such fee is determined to comply with Rule 205-3 of the Investment Advisers Act of 1940 (the “**Advisers Act**”) and RR has a reasonable basis to believe such Fund Investors and SMA Clients are “qualified clients”, as defined by the Rule. RR may charge a carried interest with respect to each Fund Investor and SMA at the end of each calendar year equal to 10% - 20% of the net appreciation or at a level of performance over a specified benchmark depending on the Client, subject to the terms and conditions set forth in the relevant Client agreements.

Performance-based fee arrangements may create an incentive for RR to recommend investments that may be riskier or more speculative than those that would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher-fee-paying accounts over other accounts in the allocation of investment opportunities. The Firm has an established review process of reporting and other related procedures which are designed to ensure that all Clients and Investors are treated fairly and equally and to prevent conflicts from influencing the allocation of investment opportunities among Clients.

Item 7 – Types of Clients

RR deems its Clients to be the Funds and the SMAs that it advises. The Investors in the Clients are generally institutions; trusts; estates; charitable organizations; corporations; high-net-worth individuals; private investment funds and pension and profit sharing plans.

The minimum initial investment in the MLP Funds and Alpha Fund is \$1,000,000, or such lesser amount as determined in the sole discretion of RR. The Opportunity Fund III, Fayette Co-Invest Fund, and SSI Fund are closed and do not accept new Investors. The minimum investment for a SMA is \$15,000,000, or such lesser amount as determined in the sole discretion of RR.

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

Investing in securities involves risk of loss that Investors should be prepared to bear.

As stated previously, RR provides investment advisory services with respect to private and public equity and debt investments in the energy industry, including oil, gas, and exploration and production companies. RR may invest in MLPs, corporations, limited liability companies and other types of firms on

behalf of its Clients. Private equity investments and investments in MLPs may constitute a significant portion of Client portfolios.

RR will apply a variety of criteria and approaches when selecting investment vehicles and monitor and adjust the allocation of assets in Client portfolios among the various investment strategies, and individual investments based on performance results, market results, changed economic conditions, limitations and objectives of Clients and other relevant issues. The actual strategies employed on behalf of Clients at any particular time will depend upon the strategic considerations and investment selections made by RR, which will depend upon its assessment of balancing requirements established by the Client, considerations of strategic diversification and relative risk/return, evaluation of current market conditions and relative attractiveness of the available opportunities among investments. The weighting of strategies reflected in Client portfolios will depend upon the strategy selections and consequent investments made by RR.

INVESTMENT STRATEGIES

MLP and Exploration and Production Investments

RR endeavors to leverage its combined oil and gas investment portfolio management strengths and capabilities to select and invest in MLPs and their related entities that generally own assets in the midstream sector of the U.S. energy industry, including investing in the securities of entities that serve as general partners of MLPs or that own or control the general partners of MLPs and will seek to take advantage of volatility and mispricing of securities within the sector over time.

RR will seek to build energy portfolios, or the energy component of portfolios, by investing in energy entities that the Firm considers as having good assets, balance sheets and management teams.

Generally, RR will seek to build a portfolio of MLP investments that are characterized by the following attributes and RR believes it is critical that the energy entities or companies in which it invests satisfy all three of these criteria throughout the life of the investment:

- 1) Stable, generally long-lived assets that generate significant cash
- 2) In the midstream sector, assets that carry moderate to low levels of commodity risk
- 3) In the upstream sector, assets that have a low-cost position with significant opportunity for expansion

Midstream energy assets are generally defined as pipeline, storage and terminal assets that generate the majority of their cash flows from fee-based contracts. Many of these assets tend to have monopolistic characteristics and therefore tend to be regulated. In general, the owners of these assets are paid a fee to move a unit of product through their system, irrespective of the value of that product. If ownership of the product is taken, commodity risk is usually hedged, and the product is insured.

Upstream energy assets are generally defined as assets involved in the exploration and production of oil and natural gas. The value of these assets tends to be subject to fluctuations generally related to commodity prices for products such as crude oil and natural gas.

RR will typically purchase securities or interests in energy entities or companies in the upstream sector that are relatively low-cost producers and that RR considers to have good balance sheets. RR anticipates that the majority of the investments in upstream energy assets or energy entities or companies that own upstream energy assets will be made in development drilling projects and working interest investments.

In some cases, RR will seek to purchase securities issued by energy entities or companies that it believes have the ability to grow both organically and through accretive acquisition. RR anticipates that these

investments will provide energy entities and companies with the cash necessary to finance acquisitions that offer organic growth opportunities upon completion and integration of the acquired assets.

In addition to MLPs, RR seeks to leverage its combined oil and gas investment portfolio management strengths and capabilities to select and invest in differentiated small/middle market exploration and production companies, partnerships, other drilling and development investment vehicles and assets. The industry and capital markets relationships of RR's employees will constitute the primary source of negotiated transactions across a broad spectrum of the exploration and production technical risk and geographic sectors. In addition, RR has deep experience in the exploration and production industry that provides the Firm with technical and operating expertise and perspective. RR believes that the ability to apply these highly specialized skills, in all phases of the investment evaluation, capture and execution process, provides Clients with access to investments that may provide attractive risk-adjusted returns across a wide variety of technical and geographic segments. As a result, RR does not limit itself to making investments in more narrowly defined investments in which the cost of entry is inherently high and which may rely on elevated oil and gas prices to generate returns.

Generally, RR will seek to build a portfolio of exploration and production investments that are characterized by the following attributes: quality assets, strong flexible balance sheet, good management teams, and defined area(s) of technical excellence. RR believes it is critical to have all four of the above criteria at the time of investment and that keeping the balance of all four investment criteria is critical to future success.

RR believes that "quality assets" in an exploration and production context generally exhibit the following characteristics:

- 1) Scale/concentration/continuity in attractive basins/plays/fields;
- 2) Competitive cost basis;
- 3) Differentiated growth potential; and
- 4) "Repeatability" and "de-risked inventory" (the ability to repeatedly find hydrocarbons in various regions using existing facilities, equipment, technical and commercial expertise).

Exploration and production investments made by RR are generally with respect to developed oil and gas production and reserves and undeveloped reserve and production asset potential. These assets may cover the spectrum of geologic risk and technical complexity. In general, exploration and production companies endeavor to assemble asset portfolios that have a high degree of alignment with their specific technical capabilities and risk tolerance.

Exploration and production assets range in risk from exploitation or development projects in areas in which commercial reserves and production have been previously established to highly speculative. Certain private exploration and production companies tend to hold concentrated, relatively large-scale positions in one or a few defining plays or basins that align well with their particular area of technical and commercial expertise.

MATERIAL RISKS

The list of risk factors below is not a complete enumeration or explanation of the risks involved in an investment through RR or any of the Client portfolios it manages. Prospective investors are urged to consult their professional advisers and review the offering memorandum and other legal documents of the particular Client before deciding to invest.

Energy Industry Risks

Volatility Caused by World Events: In recent years, world events such as terrorism, natural disasters and the political and social turmoil in the Middle East have resulted in substantial and erratic fluctuations in the

performance of the economy in general and participants in the energy industry in particular. These fluctuations could have a substantial impact on the performance of investments in Client portfolios.

Fluctuations in Crude Oil and Natural Gas Prices and Exploration Risk: Performance of many of the energy entities and companies will be significantly dependent upon the prices of crude oil and natural gas.

Various factors that are beyond RR's control will affect prices of oil and gas, such as:

- the worldwide and domestic supplies of oil and gas;
- the ability of the members of the Organization of Petroleum Exporting Countries ("OPEC") to agree to and maintain oil price and production controls;
- political instability, terrorism or armed conflict in oil-producing regions;
- the price and level of foreign imports;
- the level of consumer demand;
- the price and availability of alternative fuels;
- the availability of pipeline capacity;
- weather conditions;
- domestic and foreign governmental regulations and taxes; and
- the overall economic environment.

Upstream energy assets and energy entities or companies that own upstream energy assets face significant risks associated with efforts to discover commercial quantities of crude oil and natural gas. The timing and cost of drilling, completing and operating wells is often uncertain, and drilling operations may be curtailed, delayed or canceled as a result of a variety of factors, including adverse market pricing of production, unexpected drilling conditions, pressure or irregularities in formations, equipment failures or accidents, adverse weather conditions, compliance with governmental requirements, and shortages or delays in the availability of drilling rigs and the delivery of equipment.

Hazards and Uninsured Risks: Investments made by RR will be subject to risks inherent in their businesses. These risks include fires, natural disasters, explosions and blowouts, pipe failures, abnormally pressured formations and environmental accidents such as oil spills, gas leaks and discharges of toxic gases, brine or well fluids into the environment, including groundwater contamination.

Significant Government Regulation: The energy industry is subject to significant state and federal government regulation, including with respect to the production and transportation of crude oil and natural gas, protection of the environment and ensuring the safety of the work force. The regulatory burdens on energy entities and companies increase their cost of doing business and adversely affect their profitability.

Unavailability of Equipment: The success of many of the energy entities or companies in which RR makes investments is highly dependent upon the availability and cost of drilling rigs and other equipment. Shortages of, and a significant increase in cost to obtain, such equipment could make the equipment unavailable at economical prices. Such circumstances would negatively impact the results of operation of many energy entities or companies. In addition, demand for, and wage rate of, qualified drilling rig crews rise with increases in the number of active rigs in service.

Failure to Access Capital: Most energy entities or companies are capital intensive, so their ability to grow is dependent in part on their ability to access capital at rates and on terms that are deemed attractive. Events beyond the control of these companies, such as terrorist attacks, wars and financial market disruptions such as large company bankruptcies, could adversely impact the availability and cost of capital and, thus, the performance of investments in these energy entities or companies.

Oil and Gas Industry Risks

Drilling, engineering and operating risks: In addition to investing in operating companies, RR may make direct investments in oil and gas properties from time to time. The ability to earn a successful return on such investments will rely on the ability to produce sufficient oil and gas from such properties. The development and/or operation of oil and gas properties is subject to numerous risks inherent in the oil and gas industry, such as blowouts, cratering, explosions, uncontrollable flows of oil, gas or well fluids, fires, pollution, earthquakes, and environmental risks. These risks could result in substantial losses due to injury and loss of life, severe damage to and destruction of property and equipment, pollution and other environmental damage, and suspension of operations. Investments could be adversely impacted by liability for personal injuries, property damage, oil spills, discharge of hazardous materials, remediation and clean-up costs, and other environmental damages.

Environmental liabilities: Under various federal, state and local laws, ordinances and regulations, an owner or operator of real property may be liable for the costs of removal or remediation of certain hazardous or toxic substances. Companies in the exploration and production sector may have a greater likelihood of encountering spills or other conditions giving rise to costs, obligations or liabilities under such laws. Such laws often impose such liability without regard to whether the owner or operator knew of, or was responsible for, the presence of such hazardous or toxic substances. The cost of any required remediation and the liability of the owner or operator are therefore generally not limited under such laws and could exceed the value of the property and/or the aggregate assets of the owner or operator. In addition, the owner or operator of a site may be subject to claims by third parties based on damages and costs resulting from environmental contamination emanating from a site. The presence of such substances, or the failure to properly remediate contamination from such substances, may adversely affect the ability of the owner or operator to sell the real estate or to borrow using such property as collateral.

Demand for oil and gas: The availability of a ready market for oil and gas production depends on a number of factors beyond RR's control, including the demand for, and supply of, oil and gas, the availability of alternative energy sources, the proximity of reserves to, and the capacity of, oil and gas gathering systems, pipelines or trucking and terminal facilities.

Securities Risks

Equity Risk: The value of the equity securities held by Client portfolios may fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities held by Client portfolios participate, or factors relating to specific companies in which portfolios invest.

Small-Capitalization Company Risk: The securities of small-capitalization companies held by Client portfolios may be subject to more abrupt or erratic market movements and may have lower trading volumes or more erratic trading than securities of larger companies or the market averages in general. The earnings and prospects of these companies are generally more volatile than larger companies. Small-capitalization companies may experience higher failure rates than larger companies. Stocks of such companies involve higher risks in some respects than do investments in stocks of larger companies.

Derivatives Risk: RR may invest in derivatives, which include instruments and contracts that are based on, and are valued in relation to, one or more underlying securities, financial benchmarks or indices. The value of a derivative depends largely upon price movements in the underlying instrument. Many of the risks applicable to trading the underlying instrument are also applicable to derivatives trading. However, there are a number of additional risks associated with derivatives trading. For example, a small investment in derivatives could have a potentially large impact on a Client portfolio's performance.

Options: RR may trade in put and call options, which are highly specialized activities and entail greater-than-ordinary investment risks. Trading put and call options can result in large amounts of leverage because option premiums paid or received by a Client portfolio are small in relation to the market value of the investments underlying the options. As a result, the leverage offered by trading in options could cause a Client portfolio's value to be subject to more frequent and wider fluctuations than would be the case if RR did not invest in options on behalf of the Client portfolio.

Over-the-Counter Trading: RR may purchase or sell derivative instruments that are not traded on an exchange. The risk of nonperformance by the obligor on such an instrument may be greater than the risk associated with an exchange-traded instrument. In addition, a Client portfolio may not be able to dispose of, or enter into a closing transaction with respect to, such an instrument as easily as in the case of an exchange-traded instrument. Derivatives not traded on exchanges are not subject to the same type of government regulation as exchange-traded instruments, and many of the protections afforded to participants in a regulated environment may not be available with respect to these instruments.

Hedging Transactions: RR may, from time to time, employ various hedging techniques to attempt to reduce the risk of highly speculative investments in securities. There remains a substantial risk, however, that hedging techniques may not always be effective in limiting losses. If RR analyzes market conditions incorrectly or employs a strategy that does not correlate well with Client portfolio investments, the hedging techniques could result in a loss, regardless of whether the intent was to reduce risk or increase return.

Fixed-Income Securities: RR may invest in fixed income-securities, which are subject to risk of loss because of interest rate changes. Fixed-income securities with longer maturities are subject to greater price shifts as a result of interest rate changes than fixed-income securities with shorter maturities. There is also the risk that a bond issuer may "call," or repay, its high-yielding bonds before their maturity dates. Fixed-income securities are generally subject to credit risk, which is the risk that an issuer will not make timely payments of principal and interest. Limited trading opportunities for certain fixed income securities may make it more difficult for RR to sell or buy a security at a favorable price or time.

High-yield risk: High-yield bonds involve greater risks of default or downgrade and are more volatile than investment-grade securities. High-yield bonds involve a greater risk of price declines than investment-grade securities due to actual or perceived changes in an issuer's creditworthiness. In addition, issuers of high-yield bonds may be more susceptible than other issuers to economic downturns, which may result in a weakened capacity of the issuer to make principal or interest payments. High-yield bonds are subject to a greater risk that the issuer may not be able to pay interest or dividends and ultimately to repay principal upon maturity. Discontinuation of these payments could have a substantial adverse effect on the market value of the security.

General Risks Applicable to Portfolios and Their Investments

Lack of Liquidity: RR monitors the liquidity of Client assets in making decisions regarding Client portfolio investments. However, certain investments, including private investments in the energy industry and derivatives, may have to be held for a substantial period of time before they can be liquidated to the portfolio's greatest advantage or, in some cases, at all. Client portfolios may also hold securities for which a market exists but that generally have a relatively low trading volume. Client portfolios may not be able to dispose of such securities at the most favorable price or time if there is limited demand when RR wishes to sell them.

Counterparty Credit Risk: Many purchases, sales, financing arrangements and derivative transactions in which Client portfolios may engage involve instruments that are not traded on an exchange. Rather, these instruments are traded between counterparties based on contractual relationships. As a result, the Client portfolio would be subject to the risk that a counterparty will not perform its obligations under the related contract. RR intends to use counterparties it believes to be creditworthy, but there can be no assurance

that a counterparty will not default and that a Client portfolio will not sustain a loss on a transaction as a result.

Leveraging Risk: The use of leverage, such as entering into futures contracts, margin borrowing, options and short sales, may magnify a Client portfolio's gains or losses. Because many derivatives have a leverage component, adverse changes in the value or level of the underlying instrument can result in a loss substantially greater than the amount invested in the derivative itself. Certain derivatives have the potential for unlimited loss, regardless of the size of the initial investment.

Management and strategy risk: The ability of a Client portfolio to meet its investment objectives is directly related to RR's investment strategies for portfolios. The investment process used by RR could fail to achieve a Client's investment objectives and cause investments to lose value.

Foreign investment risk: To the extent a Client portfolio has investment exposure to foreign markets, the Client portfolios' performance will be influenced by political, social and economic factors affecting investments in such markets. Special risks associated with investments in foreign markets include exposure to currency fluctuations, less liquidity, less-developed or less-efficient trading markets, lack of comprehensive company information, political instability and differing auditing and legal standards. Emerging markets tend to be more volatile than the markets of more mature economies, and generally have less-diverse and less-mature economic structures and less-stable political systems than those of developed countries.

Market sector risk: RR's investment strategy may result in significantly over or under-exposure to certain industries or market sectors, which may cause a Client portfolio's performance to be more or less sensitive to developments affecting those industries or sectors.

Non-Diversification/Concentration: RR may invest Client portfolios primarily in the securities of a small number of issuers. Accordingly, a Client's portfolio may be subject to more rapid change in value than would be the case if RR elected not to concentrate investments in certain issuers or maintained a wider diversification among industries, geographic areas and types of investments.

Tax Related Considerations: RR does not request or receive an opinion regarding the tax consequences to an Investor in relation to an investment in the Funds. Accordingly, prospective Investors are strongly urged to consult their tax advisers with specific reference to their own situations regarding the possible tax consequences of an investment in any Fund advised by RR. Prospective SMA clients are also urged to consult their tax advisers prior to establishing an SMA to be advised by RR.

MLP Considerations: As part of RR's investment strategy in managing the Funds and SMAs, RR invests in MLPs. Investments in MLPs involve complex risk factors including but not limited to: the tax treatment of MLPs, the acquisition and/or divestiture of assets, and operating in a heavily regulated industry. Prospective Investors and SMA clients are urged consult with their professional tax and legal advisors in relation to the various considerations that result from investing in MLPs by the Firm on behalf of the Funds or SMAs.

Item 9 – Disciplinary Information

RR has not been subject to any disciplinary action, whether criminal, civil or administrative (including regulatory) in any jurisdiction. Likewise, no persons involved in the management of the Firm have been subject to such action.

Item 10 – Other Financial Industry Activities and Affiliations

Trammell Crow Interests Company, D/B/A Crow Family Holdings, and its affiliates (collectively, “Crow Family Holdings”), a family office established exclusively to manage the wealth and direct the investments of the Trammell and Margaret Crow family, has a minority limited partner interest in certain of the general partners of the Funds and certain promoted interests in the Funds, and is a passive Investor in such Funds.

An affiliate of Crow Family Holdings (“Crow Service Provider”) provides certain administrative and back-office services to the general partners of the Funds pursuant to a services agreement between the general partners and the Crow Service Provider. The management of the Funds and the cost of these services remain the sole responsibility of the general partner of each Fund. In addition, RR is an “adopting employer” of Crow Family Holdings’ benefits plans, which permits the employees of RR to receive certain health and retirement benefits under Crow Family Holdings’ plans.

Additionally, the Funds invest in publicly traded MLPs; publicly-traded exploration and production stocks; private exploration and production investments; and other public and private investments. Certain employees of RR may serve as directors or in a substantially equivalent position with respect to companies in which RR may or may not be invested in on behalf of Clients.

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

RR has adopted and implemented a Code of Ethics (the “**Code**”) in accordance with the Advisers Act. The Code was adopted to avoid or mitigate possible conflicts of interest, prevent the misuse of material, nonpublic information and ensure the propriety of employees’ trading activity. The Code requires RR employees to comply with applicable federal securities laws and also requires that all employees report the personal securities holdings for all accounts covered by the Code, including those where the employee may have only an indirect beneficial interest. Additionally, employees must receive written pre-clearance from the Chief Compliance Officer, or his designee, before making certain investments including any new investments made by employees in a master limited partnership or in the energy and production industry. Annually, employees must certify that they will follow the Code and provide brokerage statements to the CCO for review.

A copy of the Code will be provided to any Investor upon request by contacting Thomas Morgan, Chief Compliance Officer, (214) 871-8690 and/or via electronic mail at tmorgan@rchenergy.com.

Item 12 – Brokerage Practices

Generally, private investments made on behalf of Clients are individually negotiated or otherwise made through private offerings; accordingly, a broker-dealer would not be used for such investments. To the extent RR uses a broker-dealer, the Firm will seek to obtain best execution for its Clients, taking into account the following factors: the ability to effect prompt and reliable executions at favorable prices (including the applicable 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 brokerage 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 other selection criteria.

RR has no duty or obligation to seek the most favorable commission rate applicable to any particular portfolio transaction, but will endeavor to be aware of the current level of the charges of eligible brokers

and to minimize the expenses incurred for effecting portfolio transactions to the extent consistent with Clients' interests and objectives. While RR generally seeks competitive commission rates, the Firm is not required to pay the lowest commission rate or commission equivalent, and the Firm is authorized to pay higher commissions, if it determines that such commissions are reasonable in relation to the overall services provided.

Use of Soft Dollar Arrangements

The term "soft dollars" refers to the receipt by an investment adviser of products and services provided by brokers, without any cash payment by the adviser, based on the volume of revenues generated from brokerage commissions for transactions executed for Clients of the adviser. RR established one soft dollar arrangement late 2013 and the Firm may use "soft dollars" generated by Client portfolios to pay for research-related services such as: written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts; statistics and pricing or appraisal services; discussions with research personnel; and invitations to attend conferences or meetings with management or industry consultants. Research services provided by broker-dealers may be used by RR or its affiliates in connection with investment services provided to accounts other than those whose transactions were effected through the broker-dealer providing the service.

Section 28(e) of the Securities Exchange Act of 1934 provides a "safe harbor" to investment advisers who use "soft dollars" generated by their advised accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to an adviser in the performance of investment decision-making responsibilities. The soft dollar arrangement entered into by RR is within the safe harbor afforded by Section 28(e).

Aggregation

RR may, in its discretion, aggregate orders being placed for execution at the same time for the accounts of two or more Clients, which may include SMAs and Funds, where it believes such aggregation is appropriate and in the best interest of its Clients. This practice may enable RR to seek more favorable executions and net prices for the combined order. However, RR is not obligated to aggregate orders or to include any particular account in an aggregated order if portfolio management decisions for different accounts are made separately or if RR determines that aggregating trades would be inconsistent with RR's investment management duties or with any investment objectives, guidelines or restrictions applicable to a particular Client. All orders placed for execution on an aggregated basis are subject to RR's allocation policies and procedures. RR employees will aggregate orders where appropriate for the participating Clients and consistent with RR's duty to seek best execution.

Item 13 – Review of Accounts

The Portfolio Managers of RR review the accounts of RR on at least a monthly basis for asset allocation, cash position, and securities holdings. Additional reviews may be triggered by events such as an unusual market or economic circumstances or other unforeseen events.

The Funds will furnish to their Investors as soon as practicable after the end of each taxable year annual reports containing financial statements examined by the Funds' independent auditors, as well as, such tax information as is necessary for each Fund Investor to complete federal and state income tax or information returns, along with any other tax information required by law. Each Investor in the MLP Funds and Alpha Fund will also receive unaudited written reports of the performance on a monthly basis. Each Investor in the Opportunity Fund III, RCH Fayette Co-Invest Fund and SSI Fund will also receive unaudited written reports of the performance on at least a quarterly basis. Each SMA will receive written reports of the performance of the account on a monthly basis. The custodian for each SMA sends the Investor a written statement, at least quarterly, listing portfolio holdings and all transactions for the period.

Item 14 – Client Referrals and Other Compensation

RR has entered into written agreements with third parties who solicit potential Investors on behalf of the Firm. When entering any such agreement, RR complies with all applicable securities requirements including Rule 206(4)-3 under the Advisers Act. Typically, the solicitor will receive a percentage of the revenue generated from the management of the assets of the referred Investor. Investors are not responsible for any part of the compensation that solicitors receive.

Item 15 – Custody

To ensure compliance with Rule 206(4)-2 under the Advisers Act, RR is required to provide each Fund Investor with an audited financial statement for the relevant Fund, prepared by an independent accounting firm that is registered with and subject to review by the Public Company Account Oversight Board, in accordance with U.S. Generally Accepted Accounting Principles, within 120 days of the end of such Fund's fiscal year. Investors should carefully review these audited financial statements. Upon liquidation all Funds will distribute a final audited financial statement to all Investors promptly after the completion of such audit.

As RR invoices SMAs for payment of its advisory fees and does not directly debit such fees from SMAs the Firm is exempt from certain provisions of the custody rule with respect to the SMAs.

Item 16 – Investment Discretion

RR typically establishes discretionary authority at the outset of an advisory relationship, to select the identity and amount of securities or other investments to be bought or sold through limited partnership agreements related to each Fund and investment advisory agreements related to each SMA. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular Client account. SMA Clients may limit such investment discretion and place restrictions on their accounts, for example, concentration in sectors or asset classes. Such limitation may be effected through a written statement, such as an investment policy statement, which includes investment objectives, investment guidelines, and restrictions. SMAs may change/amend these limitations as required. With respect to the Funds, RR may amend the investment guidelines with required notification due to the Investors with the opportunity to withdraw prior to the implementation of the amended investment guidelines.

Item 17 – Voting Client Securities

To the extent that RR holds securities that require it to vote proxies or in circumstances in which the Firm's employees are serving on the board or other governing body of a portfolio company and are required to vote on a matter, RR has a responsibility to vote the proxies in a manner in which it views to be in the best interests of its Clients. In this regard, in accordance with Rule 206(4)-6 under the Advisers Act, RR has adopted written policies and procedures regarding the voting of Client proxies that are designed to ensure that the Firm fulfills its fiduciary obligations to Clients, including policies for addressing material conflicts that may arise between RR and its Clients.

In the event a proxy raises material conflicts involving RR employees, whether arising from any material business, personal or familiar relationship with employees at a portfolio company or a material arrangement with any such company, the Chief Compliance Officer will determine the manner in which such proxies should be voted so that the vote is in the best interests of Clients.

RR maintains proxy voting policies and procedures and all documentation surrounding each proxy vote.

A copy of RR's proxy voting guidelines and information regarding how the Firm has voted a Client's securities are available upon request by contacting Thomas Morgan, Chief Compliance Officer, at (214) 871-8690 and/or via electronic mail at tmorgan@rchenergy.com.

Item 18 – Financial Information

RR has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients, and has not been the subject of a bankruptcy proceeding.