

ITEM 1
COVER PAGE

Part 2A OF FORM ADV: FIRM BROCHURE

ONE ROCK CAPITAL PARTNERS, LLC

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This brochure provides information about the qualifications and business practices of One Rock Capital Partners, LLC, One Rock Capital Partners GP, LLC and One Rock Capital Partners II GP, LLC (collectively, “**we**,” “**us**,” or “**our**”). If you have any questions about the contents of this brochure, contact us at 212-605-6088 or akelleher@onerockcapital.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “**SEC**”) or by any state securities authority.

Additional information about us also is available on the SEC’s website at www.adviserinfo.sec.gov.

We are a registered investment adviser under the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”). Registration under the Advisers Act does not imply any level of skill or training.

ITEM 2

MATERIAL CHANGES

In March 2018, we completed the prior annual amendment of this brochure (our “**Previous Brochure**”). There have been no material changes to our Previous Brochure. Since the filing of our Previous Brochure, however, Anna Kelleher has replaced Tony W. Lee as our Chief Compliance Officer. Tony W. Lee will continue to serve as one of our Managing Members.

Our brochure may be requested, free of charge, by contacting our Chief Compliance Officer, Anna Kelleher, at 212-605-6088 or akelleher@onerockcapital.com.

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ITEM 4 ADVISORY BUSINESS

A. General Description of Advisory Firm

One Rock Capital Partners, LLC is a Delaware limited liability company that was organized on August 11, 2011. We have been in business for approximately eight years.

We provide investment advisory services on behalf of One Rock Capital Partners, LP, a Delaware limited partnership formed on August 6, 2012, and One Rock Capital Partners II, LP, a Delaware limited partnership formed on December 28, 2016 (each, a “**Fund**” and together, the “**Funds**”). From time to time, we or our affiliates may launch, sponsor, or provide investment advisory services to additional pooled investment vehicles or to separately managed accounts. We refer to the Funds and such other advised persons, collectively, as our “**clients**.”

We may also provide certain administrative and/or monitoring services to one or more portfolio companies held by the Funds or our other clients.

One Rock Capital Partners GP, LLC, a Delaware limited liability company formed on August 6, 2012, serves as the general partner of One Rock Capital Partners, LP and One Rock Capital Partners II GP, LLC, a Delaware limited liability company formed on December 28, 2016, serves as the general partner of One Rock Capital Partners II, LP (each, a “**General Partner**” and together, the “**General Partners**”). The General Partners have ultimate responsibility for the management, operation and administration of the Funds.

Our principal owners are MC Capital Inc., a wholly owned subsidiary of Mitsubishi Corporation (“**Mitsubishi**”), Tony W. Lee and R. Scott Spielvogel (together, Tony W. Lee and R. Scott Spielvogel are referred to as the “**Principals**”).

B. Description of Advisory Services

We provide discretionary investment advisory services and design, structure, and implement investment strategies for our clients. For a detailed discussion of our strategies, see “Item 8 Methods of Analysis, Investment Strategies and Risk of Loss,” below.

We provide advisory services and manage client assets in accordance with our established investment strategy. We nonetheless tailor our services to the needs of each client. Any restrictions on investing in certain securities, types of securities, or any geographic areas or industry sectors will be specified in the monitoring and/or investment advisory agreement with, or offering and organizational documents of, the relevant client.

C. Wrap Fee Programs

We do not participate in wrap fee programs.

D. Assets Under Management

As of January 1, 2018 we had approximately \$1,395,500,000 in assets under management on a discretionary basis and no assets under management on a non-discretionary basis.

ITEM 5 FEES AND COMPENSATION

A. Advisory Services and Fees

Written monitoring, investment advisory agreements, and/or organizational and offering documents of the clients govern the terms of compensation and the manner in which we charge fees to each of our clients. The fees we charge for our services may be negotiable depending on the circumstances of the client and the service levels provided to the client. Generally, fees are or will be billed on a quarterly or annual basis. Such fees are generally payable in advance but may be payable in arrears. For a detailed description of our fee arrangements, see “Item 5 Fees and Compensation – Payment of Fees,” below.

In addition to such fees and compensation, each client generally will bear operating expenses and administrative expenses, which are set forth in the applicable written monitoring agreement, investment advisory agreements, and/or organizational and offering documents of the clients. Operating expenses and administrative expenses generally include, but are not limited to, all taxes; administrative expenses; investment expenses (e.g., expenses that are determined to be related to the investment of the client’s assets, including legal, accounting, audit, consulting, appraisal, travel, accommodation, entertainment and other expenses); expenses incurred in connection with transactions not consummated; interest on and fees and expenses related to or arising from any indebtedness or hedging activities; legal, custodial, administration, auditing, accounting, regulatory and compliance expenses, including expenses associated with informational technology, maintenance of books and accounts, the preparation of financial statements, tax returns, Form PF, U.S. Treasury forms and FATCA compliance; insurance expenses; governmental fees and regulatory expenses (including filing fees); banking and consulting expenses for services provided to clients or portfolio companies; appraisal and valuation expenses; expenses related to organizing structures through or in which portfolio investments may be made; expenses related to advisory committees; and auditing, tax preparation and accounting expenses; in each case related to a client and its investments.

Each client generally will also be responsible for its own extraordinary expenses (such as, to the extent applicable, litigation expenses and indemnification expenses). We will bear the costs of providing our services to the clients, including our general overhead, employee salaries, and office expenses, and will be reimbursed for any non-investment advisory expenses we incur on behalf of the clients. Additionally, we have been paying expenses without reimbursement related to broken deals and failed transactions for entities which were evaluated by the Funds for potential investment, but make no assurances that we will continue to do so. These payments are not expected to be material to the performance of the Funds.

Because certain expenses are shared by more than one client, we are adopting policies and procedures for the allocation of such fees and expenses among our clients. Such policies and procedures may change from time to time and may differ materially from those described below. Subject to the policies and procedures described below with respect to co-investment opportunities, any investment-related expenses shared by more than one client will generally be allocated *pro rata* based on each such client’s participation or anticipated participation in such investment, or another methodology that we determine to be fair and equitable, in our sole

discretion. We will seek to allocate non-investment-related expenses shared by more than one client to such clients in a manner that is fair and equitable taking into consideration all relevant factors, including, without limitation, the relevant benefit to each such client derived from such expenses.

We also seek to allocate expenses fairly by and among the clients and co-investors. We generally will seek to have co-investors share in expenses related to the applicable investment that are borne by the clients that own the same portfolio investment as the relevant co-investor. However, it is not always possible or reasonable to allocate certain or any expenses to a co-investor depending upon the circumstances surrounding the co-investment and the financial and other terms (including the timing of the investment) governing the relationship of the co-investor to the clients with respect to the applicable portfolio investment, and, as a result, there may be occasions where co-investors do not bear a proportionate share of such expenses. In addition, where a co-investment was contemplated but ultimately not consummated, including with respect to proposed transactions that are not consummated by the clients, the potential co-investor generally does not share in the broken deal, failed transaction or other expenses borne by the clients with respect to such potential co-investment or proposed transaction opportunity.

With respect to expenses attributable to one or more of our clients and to us, we seek to allocate such expenses fairly, taking into consideration (i) the extent of the clients' and/or our utilization of the services associated with the expense, (ii) the relative benefit to each client and/or us that is derived from the expense, and (iii) the association of the expense with a legal, contractual or other obligation of one or more of the clients and/or us.

We do not receive brokerage commissions or other compensation attributable to the sale of securities or other investment products.

For a discussion of the factors that we consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of commissions and compensation for such broker-dealers, see "Item 12 Brokerage Practices – Selection of Broker-Dealers and Reasonableness of Compensation."

B. Payment of Fees

The fees relating to our advisory services on behalf of each Fund and/or other clients generally are as follows:

- Management fees are payable to One Rock Capital Partners, LLC quarterly, in advance, at an annual rate ranging generally from 2% of aggregate capital commitments to the Fund or client during the investment period to 1.85% of aggregate capital commitments outstanding in respect of the investments, thereafter.
- Upon disposition of the portfolio investments, a performance allocation, or "carried interest," will be generally allocable to the General Partner by the Fund or certain other clients at a rate equal to 20% of the distributions allocable to an

investor's capital account (subject to certain return of capital and "preferred return" requirements with respect to an investor's capital account).

- Such fees and allocations will, as applicable, (i) be payable by investors in the Fund as drawdowns of unfunded capital commitments or from proceeds of the disposition of investments and contributed directly by the Fund to One Rock Capital Partners, LLC, pursuant to the terms of a management agreement by and between One Rock Capital Partners, LLC and the Fund or be distributed directly to the General Partner pursuant to the terms of the Fund's limited partnership agreement; or (ii) be deducted from a client's account. It is expected that such fees and allocations would be payable in similar manners with respect to other clients.

We may elect to waive or reduce the incentive allocations and the fees described above without notice to or the consent of any client (or underlying investors in the Funds).

Upon termination of a Fund, the General Partner will be required to return to the Fund distributions of carried interest previously received to the extent that they exceed the amounts that should have been distributed to the General Partner as carried interest.

ITEM 6

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

We have in the case of the Funds, and may in some other cases enter into performance or incentive fee or allocation arrangements with eligible clients. The terms and conditions of such fees or allocations generally are subject to individualized negotiations with each client. We will structure any performance or incentive fee or allocation arrangement in accordance with Section 205(a)(1) of the Advisers Act and the rules and regulations thereunder, including the exemption set forth in Rule 205-3 of the Advisers Act permitting performance fee arrangements with “qualified clients.” For a more detailed discussion of the calculation of the incentive fees or allocations paid or made, as applicable, by our clients, see “Item 5 Fees and Compensation – Payment of Fees” above.

Performance-based fee or allocation arrangements may create an incentive for us to recommend investments that may be riskier or more speculative than those that we may have recommended under a different fee or allocation arrangement. In the allocation of investment opportunities, performance-based fee or allocation arrangements may also create an incentive for us to favor clients with performance or incentive fee or allocation arrangements over clients that do not have such arrangements or, alternatively, favor clients with higher performance based fees or allocation arrangements over clients with lower performance based fees or allocation arrangements. We have adopted an Investment Allocation Policy and Procedures (the “**Allocation Policy**”) designed to ensure that all of our clients are treated fairly and equitably and to prevent this form of conflict from influencing the allocation of investment opportunities among our clients. In accordance with our Allocation Policy, while each of our clients may not participate in each individual investment opportunity on an overall basis, each client generally will be entitled to participate equitably with our other clients.

The Allocation Policy seeks to allocate investment opportunities among our clients in a fair and equitable manner. Allocations are generally calculated pro-rata based upon a client’s available investment capital. In certain cases, however, we may determine that a pro-rata allocation is not appropriate under the particular circumstances. In such event, the allocation will be made based upon other factors deemed relevant, such as cash and liquidity availability, portfolio life cycle, risk parameters, and investment time frames, in each case, consistent with our fiduciary duties. Any decision to deviate from pro-rata allocations is made by our Principals.

ITEM 7

TYPES OF CLIENTS

We currently provide investment advisory services to the Funds and expect in the future to provide investment advisory services to other clients, including successors to the Funds and other pooled investment vehicles.

The minimum capital commitment for an investor in each Fund is \$5,000,000. Investors in the Funds must meet certain prescribed criteria, including being an “accredited investor,” as defined in Rule 501(a) of Regulation D, promulgated pursuant to Section 4(2) of the Securities Act of 1933, as amended. Such minimum investment amounts and investor criteria are set forth in the offering documents of our clients.

We may, in our sole discretion, waive any of these minimum account requirements.

ITEM 8

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. Methods of Analysis and Investment Strategies

Our clients, including the Funds, may pursue a variety of investment objectives and strategies. Such objectives and strategies are or will be more fully described in the respective offering and organizational documents and/or investment advisory and other agreements relating to our clients. A summary of such objectives and strategies is set forth below.

Investment Methodology

We believe in a private equity investment model predicated on the improvement of operations and the strategic repositioning of acquired businesses, thereby creating value at the enterprise level. Our primary focus is on investment opportunities where anticipated value creation comes through operational changes and enhanced positioning, as opposed to a reliance on favorable industry trends or a healthy economic environment. Because our approach is largely dependent on improving the business rather than access to robust credit markets or a reliance on frequent refinancings, it requires proactive involvement and works best in a control-oriented acquisition or one where there is material influence in the management of the business. As such, we pursue primarily control-oriented private equity investments in lower middle-market companies.

There can be no assurance that the investment objective of a client will be achieved, that our investment philosophy or strategies will be successful, or that we will generate any positive returns. Some of the investments made on behalf of a client may be illiquid, inefficient and/or unpredictable, and may be subject to a wide variety of risks. Investors must be prepared for the risk of losing all or substantially all of their investment.

Our investment objectives and strategies generally described above more specifically involve the detailed investment strategies set forth below.

Private Equity

We attempt to proactively research and identify attractive industry niches for investment. Particular attention is given to industries or sectors undergoing significant change, experiencing disruption, or those that we believe are misunderstood by the marketplace. Our investment thesis is developed and further refined in collaboration with one or more operating partners, senior executives from within an identified target segment. Each executive applies his or her experience and resources to our investment activities within that particular industry. Once an industry or sector has been identified and an operating partner is engaged, our team then proactively pursues investment opportunities from within a particular industry pursuant to an established investment thesis. Prior to making an investment, a detailed operating plan for the company is developed, to be implemented once the investment is made. The strategies for value enhancement developed during the due diligence process are proactively implemented under the guidance of the operating partner. These strategies are constantly reviewed and refined throughout the ownership period in order to adapt to a dynamic business environment.

B. Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. More specifically, investing in assets managed pursuant to our strategies set forth above involves several material risks, including those set forth below. There can be no assurance that the client will achieve their investment objectives. In addition to the risks listed below, clients (and underlying investors) should review the respective offering, organizational and similar documents relating to the applicable client. Each client or investor is also encouraged to consult with us to review the specific risk parameters of an investment at any given time and from time to time.

An investment in any of our clients is highly speculative and involves a high degree of risk due to the nature of each of the client's investments and strategies employed. An investment in any of the clients should not in and of itself be considered a balanced investment program. Prospective investors in the Funds should be able to withstand the loss of their entire investment and should consider carefully the following considerations and risk factors, which apply to our investment strategies described above, prior to subscribing for interests in the Funds or other clients.

General. A potential investment in the Funds or other clients requires a long-term commitment, with no certainty of any return. We expect the Funds or other clients to make investments that we perceive as having the potential for substantial returns, but which accordingly may involve substantial risks. There most likely will be little or no near-term cash flow available to the General Partners. Many of the clients' investments will be highly illiquid, and there can be no assurance that the clients will be able to realize on such investments in a timely manner. Consequently, dispositions of such investments may require a lengthy time period or may result in distributions in kind. Additionally, the clients will generally acquire securities that cannot be sold except pursuant to a registration statement filed under the Securities Act of 1933, as amended (the "**Securities Act**"), or in a private placement or other transaction exempt from registration under the Securities Act and that complies with any applicable non-U.S. securities laws. The securities in which the Funds or other clients will invest will generally be the most junior in what may be a complex capital structure and thus subject to the greatest risk of loss. Certain of the clients' investments may be in businesses with little or no operating history. The Funds' or other clients' respective investments are expected to be primarily in portfolio companies with high levels of debt or may be in leveraged buyouts; leveraged buyouts by their nature require companies to undertake a high ratio of fixed charges to available income. Such investments are inherently more sensitive to declines in revenues and to increases in expenses. Since the client may only make a limited number of investments (and many of the clients' respective investments generally will involve a high degree of risk), poor performance by a few of the investments could severely affect total returns. Client investments will be held at cost until realized and thus the returns on investments will generally not be determined until there is a realization. Past performance is not necessarily indicative of future returns.

A certain portion of the clients' respective assets may be invested in businesses operating and/or organized outside of the United States and Canada. Such investments will involve risks not typically associated with investments in the securities of U.S. companies. For instance,

investments in non-U.S. businesses (a) may require significant government approvals under corporate, securities, exchange control, non-U.S. investment and other similar laws and regulations, (b) may require financing and structuring alternatives and exit strategies that differ substantially from those commonly used in the United States and (c) will expose the Funds or other clients to potential losses arising from changes in foreign currency exchange rates. The foregoing factors may increase transaction costs and adversely impact the value of the clients' respective investments in non-U.S. portfolio companies.

General Economic Conditions. General economic conditions may affect the clients' respective investment activities. Interest rates, general levels of economic activity, the price of securities and participation by other investors in the financial markets may affect the value and number of investments made by the Funds or other clients or considered for prospective investment. Potential investors should realize that the General Partners (or us or one of our other affiliates, as applicable) may determine to delay realization events as a result of general economic conditions, illiquidity of portfolio investments, contractual prohibitions or other reasons mentioned herein. While under normal circumstances distributions will be made in cash, it is possible that certain distributions may be made in kind and could constitute either securities for which there is no readily available public market and with respect to which there are substantial transfer restrictions.

Material changes and fluctuations in the economic environment, particularly of the type experienced since 2008 that caused significant dislocations, illiquidity and volatility in the wider global economy, may affect a client's ability to make investments and the value of such investments. Any economic downturn resulting from a recurrence of such marketplace events and/or continued volatility in the financial markets could adversely affect the financial resources of portfolio companies and result in the inability of such portfolio companies to make principal and interest payments on, or refinance, outstanding debt when due. In the event of such defaults, clients may suffer a partial or total loss of capital investment in such portfolio companies, which would, in turn, have an adverse effect on their returns. Such marketplace events also may restrict the ability of a client to make new investments, or sell or liquidate investments at favorable times or for favorable prices.

Brexit. On June, 23, 2016, the United Kingdom ("UK") voted to leave the European Union ("EU"). The terms and precise timetable of withdrawal are unknown at this time. This uncertainty is likely to continue to adversely impact the global economic climate and may impact companies or assets, including with respect to opportunity, pricing, regulation, value or exit, considered for prospective investment, including in particular companies based in, doing business in, or having service or other significant relationships in, the UK or the EU. The future application of EU-based legislation generally, and to banking, financial services and insurance industries in particular, will ultimately depend on how the UK renegotiates its relationship with the EU. There can be no assurance that any renegotiated terms or regulations will not have an adverse impact on our clients or their portfolio companies, including the ability of our clients to achieve their investment objectives.

While the most immediate impacts on corporate transactions will likely relate to changes in market conditions, the development of new regulatory regimes and parallel competition law

enforcement may have an adverse impact on transactions, particularly those occurring in, or impacted by conditions in, the UK and Europe.

Future Legislative and Regulatory Actions. New laws and regulations, changing regulatory schemes and the burdens of regulatory compliance with respect to the Funds or other clients, us or any related entity all may have a material negative impact on the performance of the Funds or other clients and portfolio companies. Such legislation and regulations may, directly or indirectly, (a) require us to provide reports and other disclosure to investors, counterparties, creditors and regulators, (b) cause us to alter our management of the Funds or other clients, including for the purposes of avoiding increased regulatory burdens, (c) limit the types and structures of the investments available to the Funds or other clients including limitations on the use of leverage, or (d) otherwise change or restrict the operations of the Funds or other clients.

Competitive Nature of Business. The business of the Funds and other clients is highly competitive. The clients will be competing for investment with other groups, including other private equity funds, direct investment firms, merchant banks and industrial groups, and we may be unable to identify a sufficient number of attractive investment opportunities for the Funds or other clients to meet their respective investment objectives. Other investors may make competing offers for investment opportunities that are identified, and even after an agreement in principle has been reached with the board of directors or owners of an investment target, consummating the transaction is subject to a multitude of uncertainties, only some of which are foreseeable or within our control or the control of the General Partners (or us or one or more of our other affiliates).

Illiquidity. Investment in the Funds or other clients requires the financial ability and willingness to accept significant risk and illiquidity. The interests in such entities will not be registered under the Securities Act or any other applicable securities laws. There is no public market for the interests and none is expected to develop. In addition, the interests will not be transferable except with our consent, which may be withheld by us, in our sole discretion. Investors generally may not withdraw from the Funds or other clients. Consequently, investors may not be able to liquidate their investments prior to the end of the Funds' or other clients' respective terms.

Dependence of Key Personnel. The success of the Funds or other clients depends in substantial part on the skill and expertise of the Principals and our operating partners to identify and evaluate investment opportunities, to negotiate and arrange the closing of transactions, to stimulate good performance by acquired companies and to arrange the timely disposition of securities at a profit. There can be no assurance that we or such persons will continue to generate an adequate stream of investment opportunities. In addition, there can be no assurance that the Principals, other investment professionals, operating partners and our employees will continue to be employed by, or affiliated with, us throughout the life of the Funds or other clients. The loss of key personnel could have a material adverse effect on the Funds or other clients.

Performance Allocations. The fact that the General Partners' compensation may be based on the performance of the Funds or certain other clients may create an incentive for the General Partners to cause the Funds or such other clients to make investments that are more

speculative than would otherwise be the case in the absence of performance-based compensation. However, because the General Partners are making significant capital investments and losses will reduce the Funds' performance, thereby also reducing the General Partners' compensation and return of capital, this incentive is somewhat tempered.

Consequences of Default. The consequences of defaulting on a capital call are material and adverse. In the event that a limited partner or other investor fails to fund any portion of its capital commitment when due, such limited partner or other investor will forfeit a portion of its interest and be subject to other default provisions.

No Right to Control Operations. Investors in the Funds or certain other clients will have no opportunity to control the day-to-day operations of the Funds or such other clients, including investment and disposition decisions. In order to safeguard their limited liability for the liabilities and obligations of the Funds or other clients, the investors must rely entirely on us to conduct and manage the affairs of the Funds or other clients.

Unspecified Use of Proceeds. Purchasers of interests in the clients will not have an opportunity to evaluate for themselves the relevant economic, financial and other information regarding the investments to be made by the clients and, accordingly, will be dependent upon our judgment and ability in investing and managing the capital of the clients. No assurance can be given that the clients will be successful in obtaining suitable investments, or that if such investments are made, the objectives of the clients will be achieved.

Risks Upon Disposition of Investments. In connection with the disposition of an investment in a portfolio company, the clients may be required to make representations about the business and financial affairs of the portfolio company typical of those made in connection with the sale of any business, or may be responsible for the contents of disclosure documents under applicable securities laws. The clients may also be required to indemnify the purchasers of such investment or underwriters to the extent that any such representations or disclosure documents turn out to be incorrect, inaccurate or misleading. These arrangements may result in contingent liabilities, which might ultimately have to be funded by the investors. If there is any such claim in respect of a portfolio company, it will be funded by the investors to the extent that they have received distributions from the Funds or other clients.

Difficulties Upon Exit. The clients' investments will be subject to various risks, particularly the risk that the clients will be unable to realize their investment objectives by sale or other disposition at attractive prices or be unable to complete any exit strategy. Dispositions of investments may be subject to contractual and other limitations on transfer or other restrictions that would interfere with subsequent sales of such investments or adversely affect the terms that could be obtained upon any disposition thereof. There can be no assurance that a public market will develop for any of the clients' investments or that the clients will otherwise be able to realize such investments. Therefore, there can be no assurance that the clients will realize net profits or achieve returns commensurate with the risks associated with its investments, or that the clients will not experience losses in its investments, which may be substantial.

Follow-On Investments. The Funds or other clients may be called upon to provide follow-on funding for portfolio companies or have the opportunity to increase their respective

investments in such portfolio companies. There can be no assurance that we and/or our respective affiliates will wish to make follow-on investments or that the Funds or other clients will have sufficient funds to do so. Any decision by us not to make follow-on investments or the Funds' or other clients' inability to make them may have a substantial negative impact on a portfolio company in need of such an investment or may diminish the Funds' or other clients' ability to influence the portfolio company's future development.

Third Party Involvement. In certain instances, the client may co-invest with third parties through funds, joint ventures or other entities. Such investments may involve risks not present in investments where a third party is not involved, including the possibility that a co-venturer or partner may at any time have other business interests and investments other than the joint venture with the Funds or other clients, or may have economic or business goals different from those of the Funds or other clients. In addition, the Funds or other clients may be liable for actions of their respective co-venturers or partners. The Funds' or other clients' ability to exercise control or significant influence over management in these cooperative efforts will depend upon the nature of the joint venture arrangement. In addition, such arrangements are likely to involve restrictions on the resale of the Funds' or other clients' interest in the portfolio company.

Recourse to Assets. Client assets, including any investments made by the clients and any capital held by the clients, will be available to satisfy all liabilities and other obligations of the clients. If the clients become subject to a liability, parties seeking to have the liability satisfied may have recourse to the clients' assets generally and not be limited to any particular asset such as the investment giving rise to the liability.

Liability of Investors. The Funds are Delaware limited partnerships and other clients generally will be organized as Delaware limited partnerships or Delaware limited liability companies. An investor will not be personally liable for the debts of the clients except to the extent provided in the clients' respective limited partnership agreement or operating agreement, as applicable, and except that, in the event that a client is otherwise unable to meet its obligations, each investor may, under Delaware law, be obligated to repay amounts previously received by such investor to the extent that such amounts are deemed to have been wrongfully distributed to such investor.

Risk Arising From Provision of Managerial Assistance. Each Fund will use commercially reasonable efforts to conduct the Fund's affairs and operations so that the Fund's assets will not be deemed to constitute "plan assets" subject to ERISA, including by either (a) qualifying the Fund as a VCOC or (b) limiting investment in the Fund by "benefit plan investors" (within the meaning of U.S. Department of Labor regulations as modified by section 3(42) of ERISA) to less than 25% of each class of equity interests in the Fund. If the Fund decides to qualify as a VCOC, then it must obtain rights to participate substantially in and to influence substantially the conduct of the management of the majority (valued at cost) of the Fund's portfolio companies. The Funds typically will designate directors to serve on the boards of directors of portfolio companies. The designation of representatives and other measures contemplated could expose the assets of the Fund to claims by a portfolio company, its security holders and its creditors, including claims that the Fund is a controlling person and thus is liable for securities laws violations of a portfolio company. These measures also could result in certain liabilities in the event of the bankruptcy or reorganization of a portfolio company; could result in

claims against the Fund, if the designated directors violate their fiduciary or other duties to a portfolio company or fail to exercise appropriate levels of care under applicable corporate or securities laws, environmental laws or other legal principles; and could expose the Fund to claims that the Fund has interfered in management to the detriment of a portfolio company. While we intend to manage the Funds in a way that will minimize the exposure to these risks, the possibility of successful claims cannot be precluded.

Reliance of Management of Portfolio Companies. While we intend to invest in companies with proven operating management in place, there can be no assurance that such management will continue to operate successfully. Although we will monitor the performance of each investment, the clients will rely upon management to operate the portfolio companies on a day-to-day basis. In addition, certain of the clients' respective investments may be in businesses with limited operating history. We may make investments on behalf of our clients in which we obtain a minority position, and there can be no assurance that we will be able to negotiate control provisions or otherwise exercise control in such situations. Disagreements with management or other shareholders may limit the ability to bring about operating, strategic or other changes in such companies and may limit exit opportunities.

Bankruptcy of Portfolio Companies. The clients may make investments in portfolio companies that may experience financial difficulties and become insolvent or file for bankruptcy protection. Various U.S. federal and state laws in connection with such bankruptcy proceedings could operate to the detriment of the clients. There is also a risk that a court may subordinate the clients' respective investments to other creditors or require the clients to return amounts previously paid to them by a portfolio company that becomes insolvent or files for bankruptcy, a risk that could increase if the clients have management rights in such portfolio company.

Middle-Market Companies. Investments in middle-market companies, while often presenting greater opportunities for growth, may also entail larger risks than are customarily associated with investments in large companies. Medium-sized companies may have more limited product lines, markets and financial resources, and may be dependent on a smaller management group. As a result, such companies may be more vulnerable to general economic trends and to specific changes in markets and technology. In addition, future growth may be dependent on additional financing, which may not be available on acceptable terms when required. Further, there is ordinarily a more limited marketplace for the sale of interests in smaller, private companies, which may make realizations of gains more difficult, by requiring sales to other private investors. In addition, the relative illiquidity of private equity investments generally, and the somewhat greater illiquidity of private investments in small and medium-sized companies, could make it difficult for the clients to react quickly to negative economic or political developments.

Broken Deal Expenses. Investments may require extensive due diligence activities prior to acquisition, and the related expenses may be quite substantial. These expenses may include, among others, due diligence and legal costs, and bid preparation and submission costs. Such expenses will generally be borne solely by the clients, even if co-investors had been expected to participate had the transaction been consummated or if co-investors have participated in other completed transactions.

Hedging Transactions. We may hedge a client's respective investments, including by investing in derivatives and other financial instruments. In the event of an imperfect correlation between a position in a hedging instrument and the portfolio position that it is intended to hedge, the desired protection may not be obtained and the clients may be exposed to additional risk of loss. Certain of the clients' hedging transactions may be undertaken through brokers, banks or other organizations, and the clients will be subject to risk of default or insolvency of such organizations. In such event, there can be no assurance that any money advanced to such organizations would be repaid or that the clients would have any recourse in the event of default.

Leverage. We may be authorized to incur leverage on behalf of certain clients in connection with their operations or investment, collateralized by client assets and/or capital commitments. To the extent we are unable to borrow on a client's behalf, or the client loses a line of credit, such inability to borrow could adversely impact the operations or investment returns to the extent such client needs to access borrowed funds. The use of leverage may have important consequences, including, but not limited to, the following: (i) greater fluctuations in the value of a client's account; (ii) use of cash flow (including capital contributions) for debt service and related costs and expenses, rather than for additional investments, distributions or other purposes; (iii) increased interest expense if interest rate levels were to increase significantly; and (iv) limitation on the flexibility to make distributions or sell assets that are pledged to secure the indebtedness. There can be no assurance that a client will have sufficient cash flow to meet its debt service obligations. As a result, such client's exposure to losses may be increased due to the illiquidity of its investments generally. Also, the use of leverage may further limit the client's ability to use their investments as collateral for other indebtedness.

Third Party Litigation. Investment activities subject clients to the risk of becoming involved in litigation by third parties. This risk is somewhat greater where we exercise control of, or significant influence over, a portfolio company's operations on behalf of our clients. The expense of defending against claims by third parties and paying any amounts pursuant to settlements or judgments would be borne, absent certain conduct by us, by our clients. We are generally entitled to be indemnified in connection with such litigation, subject to certain limitations.

Material, Non-Public Information. From time to time, we may come into possession of material, non-public information concerning a portfolio company, or a potential portfolio company, and the possession of such information may limit our ability to buy or sell securities of such portfolio company.

Absence of Regulatory Oversight. While the clients may be considered similar in some ways to an investment company, they will not be required and will not register as such under the Investment Company Act of 1940, as amended ("**Investment Company Act**"), and, accordingly, investors will not be afforded the protections of the Investment Company Act.

Non-U.S. Investments. Certain non-U.S. investments involve risks and special considerations not typically associated with United States investments. Such risks include but are not limited to (a) the risk of nationalization or expropriation of assets or confiscatory taxation, (b) social, economic and political uncertainty, including war and revolution, (c) dependence on exports and the corresponding importance of international trade, (d) greater price

fluctuations and market volatility, less liquidity and smaller capitalization of securities markets, (e) currency exchange rate fluctuations, (f) higher rates of inflation, (g) controls on, and changes in controls on, foreign investment and limitations on repatriation of invested capital and on the Funds' ability to exchange local currencies for United States dollars, (h) governmental involvement in and control over the economies, (i) governmental decisions to discontinue support of economic reform programs generally and to impose centrally planned economies, (j) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers, (k) less extensive regulation of the securities markets, (l) longer settlement periods for securities transactions and (m) less developed corporate laws regarding fiduciary duties and the protection of investors.

Non-U.S. Investment Tax Risks. The Funds and/or the limited partners could become subject to additional or unforeseen taxation in jurisdictions in which the Funds operate and invest. Changes to taxation treaties (or their interpretation) between the United States and the countries in which the Funds invest may adversely affect the Funds' ability to efficiently realize income or capital gains.

Non-U.S. Currency and Exchange Risks. To the extent that the Funds directly or indirectly hold assets in local currencies in countries outside the United States, the Funds will be exposed to a degree of currency risk that may adversely affect performance. Changes in non-U.S. currency exchange rates may affect the value of securities in the Funds' portfolio. In addition, the Funds will incur costs in connection with conversions between various currencies. The Funds will conduct their non-U.S. currency exchange transactions in anticipation of funding investment commitments or receiving proceeds upon dispositions, but ordinarily will not attempt to hedge currency risks over the long term.

No or Limited Availability of Insurance Against Certain Catastrophic Losses. Certain losses of a catastrophic nature such as wars, earthquakes, typhoons, terrorist attacks or other similar events, may be either uninsurable or insurable at such high rates that to maintain such coverage would cause an adverse impact on the related investments. In general, losses related to terrorism are becoming harder and more expensive to insure against. Some insurers are excluding terrorism coverage from their all-risk policies. In some cases, the insurers are offering significantly limited coverage against terrorist acts for additional premiums, which can greatly increase the total cost of casualty insurance for a property. As a result, all investments may not be insured against terrorism. If a major uninsured loss occurs, the clients could lose both invested capital in and anticipated profits from the affected investments.

Risks Arising from Provision of Managerial Assistance. The Funds typically will and our other clients may designate directors to serve on the boards of directors of portfolio companies. The designation of representatives and other measures contemplated could expose the assets of such clients to claims by a portfolio company, its security holders and its creditors, including claims that such client is a controlling person and thus is liable for securities laws violations of a portfolio company. These measures also could result in certain liabilities in the event of the bankruptcy or reorganization of a portfolio company; could result in claims against the client if the designated directors violate their fiduciary or other duties to a portfolio company or fail to exercise appropriate levels of care under applicable corporate or securities laws, environmental laws or other legal principles; and could expose the client to claims that it has interfered in

management to the detriment of a portfolio company. While we intend to manage the Funds, or such other clients, in a way that will minimize the exposure to these risks, the possibility of successful claims cannot be precluded.

Risks Related to Mitsubishi Investment. Mitsubishi has made a capital commitment to each Fund. Mitsubishi also has a significant economic interest in One Rock Capital Partners, LLC and the General Partners, has certain other contractual rights and is represented on our supervisory committee. The interests of Mitsubishi may therefore diverge significantly from the interests of other limited partners in the Funds.

Mitsubishi engages in a broad spectrum of activities, including investment activities, and has extensive relationships and interests that are independent from, and may from time to time conflict with, the interests of the Funds. Mitsubishi may engage in transactions with, and may provide services to, the Funds, and portfolio companies and potential portfolio companies of the Funds. There can be no assurance that such transactions or services will be on arms-length terms. Mitsubishi may compete with the Funds for investment opportunities, co-invest with the Funds, and sponsor or otherwise support competing investment vehicles. Such considerations may influence Mitsubishi when interacting with the Funds and us, and may reduce the value of Mitsubishi as a strategic partner.

Mitsubishi has the right to redeem its interest in One Rock Capital Partners, LLC at any time and for any or no reason. If such redemption were to occur, Mitsubishi could unilaterally terminate its strategic partnership with us and cease providing us with access to any Mitsubishi resources, investment opportunities or other benefits that could otherwise have been available to us and our clients. In determining whether to terminate its strategic partnership with us, Mitsubishi will be entitled to consider only its own interests and it will owe no duty to us or our clients. As a result, Mitsubishi may cease to be our strategic partner even if, at the time, we are relying on this strategic partnership to achieve our clients' respective investment objectives. Any termination of our strategic partnership with Mitsubishi may adversely affect our clients and their respective investors.

General Conflicts of Interest. Investors should be aware that there will be situations where we may encounter potential conflicts of interest in connection with the clients' investment activities. The following discussion details certain potential conflicts of interest, which should be carefully considered before making an investment in the clients.

Conflicts Relating to Management. Our officers, operating partners and employees, and affiliates will devote such time as we, in our sole discretion, deem necessary to carry out the investment objectives and activities of the clients. A number of such persons may serve as officers, operating partners and/or employees of affiliates and may spend a significant portion of their business time on matters unrelated to the Funds or other clients. As a result, conflicts of interest will arise, including with respect to allocating management time, services and functions, between us and/or our affiliates and the clients.

Operating Partners. In addition to our full-time investment professionals, we have engaged on behalf of the Funds and certain other clients, and in the future intend to continue to engage, the services of certain operating partners to work exclusively with us to execute the

strategy. These operating partners are not members of the General Partner or our employees, but rather consultants engaged by or on behalf of certain clients. The compensation of such individuals is generally borne by the relevant portfolio company with respect to which such consultant provides services (although we or a client may provide some initial compensation), and such individuals may be granted profits interests, options or otherwise may be invited to participate in capital appreciation in the investments made within their particular industry, thereby decreasing the amount of profits shared among us and our clients.

Resolution of Conflicts. Each Fund has established an advisory committee consisting of representatives of limited partners not affiliated with the General Partner. The advisory committee will meet as required to consult with the General Partner as to potential conflicts of interest. On any issue involving actual conflicts of interest, the General Partner will be guided by its good faith discretion. On any issue involving conflicts of interest not provided for in the Fund's limited partnership agreement, (a) we will be guided by our good faith judgment as to the best interests of the Fund and shall take such actions as are determined by us to be necessary or appropriate to ameliorate such conflicts of interest and (b) we will consult with the advisory committee with respect to any matter as to which we determine in good faith that such a conflict of interest exists. These actions may include disposing of the security held by the Fund giving rise to the conflict of interest or appointing an independent fiduciary. Subject to the terms of the Fund's limited partnership agreement, upon taking such actions as set forth in either clause (a) or (b) in the above paragraph, we will be relieved of any responsibility for the conflict of interest.

Subject to the limitations set forth in each Fund's limited partnership agreement, we may establish one or more additional investment funds with investment objectives substantially similar to, or different from, those of the Funds. Allocation of available investment opportunities among the Funds and any such investment fund could give rise to conflicts of interest. By acquiring an interest, each limited partner will be deemed to have acknowledged the existence of the foregoing actual and potential conflicts of interest and to have waived any claim with respect to any liability arising from the existence of any such conflict of interest.

Diverse Membership. The investors in our clients include U.S. taxable and tax-exempt entities, and institutions from jurisdictions outside of the United States. Such investors may have conflicting investment, tax and other interests with respect to their investments. The conflicting interests of individual investors may relate to or arise from, among other things, the nature of investments made by the clients, the structuring of the acquisition of investments and the timing of the disposition of investments. As a consequence, conflicts of interest may arise in connection with decisions made by us, including with respect to the nature or structuring of investments, that may be more beneficial for one investor than for another investor, especially with respect to investors' individual tax situations. In selecting and structuring investments appropriate for the clients, we will consider the investment and tax objectives of the clients and the investors as a whole, not the investment, tax or other objectives of any investor individually. By acquiring an interest, each investor will be deemed to have acknowledged the existence of such actual and potential conflicts of interest and to have waived any claim with respect to any liability arising from the existence of any such conflict of interest.

Compliance with Anti-Money Laundering Requirements. In response to increased regulatory concerns with respect to the sources of funds used in investments and other activities,

we may request prospective and existing investors to provide additional documentation verifying, among other things, such investors' identity and source of funds used to purchase interests in the clients. We may decline to accept a subscription if this information is not provided or on the basis of such information that is provided. Requests for documentation and additional information may be made at any time during which an investor holds an interest. We may be required to provide this information, or report the failure to comply with such requests, to appropriate governmental authorities, in certain circumstances without notifying the limited partners that the information has been provided. We will take such steps as we determine may be necessary to comply with applicable law, regulations, orders, directives or special measures. Governmental authorities are continuing to consider appropriate measures to implement anti-money laundering laws and at this point it is unclear what steps we may be required to take; however, these steps may include prohibiting an investor from making further contributions of capital, depositing distributions to which an investor would otherwise be entitled to in an escrow account or causing the withdrawal of an investor from the clients.

Cybersecurity Risks. We, our clients and their service providers are subject to risks associated with a breach in cybersecurity. Cybersecurity is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from both intentional cyber-attacks and hacking by other computer users as well as unintentional damage or interruption that, in either case, can result in damage or interruption from computer viruses, network failures, computer and telecommunications failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. A cybersecurity breach could expose our clients to substantial costs (including, without limitation, those associated with forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, litigation, adverse client reaction, the dissemination of confidential and proprietary information and reputational damage), civil liability as well as regulatory inquiry and/or action. While we have established a business continuity plan in the event of, and risk management strategies, systems, policies and procedures to seek to prevent, cybersecurity breaches, there are inherent limitations in such plans, strategies, systems, policies and procedures including the possibility that certain risks have not been identified. Furthermore, we cannot control the cybersecurity plans, strategies, systems, policies and procedures put in place by service providers, portfolio companies and/or other counterparties.

Alternative Investment Fund Managers Directive. The European Union Directive on Alternative Investment Fund Managers (the “**Directive**”) regulates, and imposes regulatory obligations in respect of, the marketing in the European Economic Area (the “**EEA**”) by alternative investment fund managers (each an “**AIFM**”) (whether established in the EEA or elsewhere) of alternative investment funds (each an “**AIF**”) (whether established in the EEA or elsewhere). For these purposes, we are a non-EEA AIFM and the Funds are, and other clients may be, a non-EEA AIF. Each European jurisdiction that has implemented the Directive has implemented a new and, in most cases, more restrictive private placement regime in connection with the implementation of the Directive.

The Directive could have an adverse effect on us or our clients by, among other things, increasing the regulatory burden and costs of doing business in EEA Member States. Except in

limited circumstances, a non-EEA AIFM marketing its AIF to prospective EEA investors will be required to satisfy extensive disclosure obligations, including periodic disclosures to EEA regulators. The Directive could also limit our operating flexibility and our clients' investment opportunities.

The Directive imposes extensive disclosure obligations on us in respect of companies located in EEA Member States, if any, in which our clients invest and potentially disadvantages our clients as investors in private companies located in EEA Member States when compared to non-AIF/AIFM competitors which may not be subject to the requirements of the Directive, thereby potentially restricting our clients' ability to make investments in such companies. Further, the Directive may restrict certain activities of our clients in relation to EEA portfolio companies, including, in certain circumstances, their ability to recapitalize, refinance or potentially restructure an EEA portfolio company for the two year period following acquisition.

The Directive may expose us or our clients to conflicting regulatory requirements in the United States and Europe and may require the restructuring of a client, the General Partners or us and/or the relations among them.

EEA AIFMs are regulated in a different way to non-EEA AIFMs as a consequence of the Directive. Broadly, an EEA AIFM is subject to extensive regulatory obligations and has access to a pan-European 'marketing passport' in respect of its AIFs (ie, the marketing passport is utilized in lieu of relying on the various private placement regimes in the European jurisdictions). The full scope of the Directive ultimately may be extended to non-EEA AIFMs who wish to market an AIF within the EEA pursuant to the pan-European marketing passport regime. In addition to satisfying the obligations described above, a non-EEA AIFM that obtains a pan-European marketing passport will have to satisfy additional obligations including, among other things, in respect of rules relating to the remuneration of certain personnel (potentially requiring us to change its compensation structures for key personnel, such that our ability to recruit and retain these personnel may be affected), minimum regulatory capital requirements and independent valuation of an AIF's assets.

There is very little guidance, and limited market practice, that has developed in respect of the Directive. Many of the provisions of the Directive require the adoption of delegated acts and regulatory technical standards, as well as the establishment of guidelines. Some, but not all, EEA Member States have published the relevant acts, standards and guidelines. Where these acts, standards and guidelines have been implemented, their practical application is still uncertain. As such, it is difficult to predict the precise impact of the Directive on our clients or us. Any regulatory changes arising from the transposition of the Directive into national law that impair our ability to manage the Funds, our other clients or any of their investments, or limit our ability to market interests in the Funds or other collective investment vehicles in the future, may materially adversely affect the ability of such client to carry out its investment approach and achieve its investment objectives.

ITEM 9
DISCIPLINARY INFORMATION

To the best of our knowledge, there are no legal or disciplinary events that we believe would be material to our clients' or our prospective clients' evaluation of our advisory business or the integrity of our management.

ITEM 10
OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Broker-Dealer Registration

Neither we nor any of our management personnel (i) are registered as broker-dealers or (ii) have any application pending to register with the SEC as a broker-dealer or registered representative of a broker-dealer.

B. Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Adviser Registration

Neither we nor any of our management personnel (i) are registered as a futures commission merchant, commodity pool operator, commodity trading advisor or an associated person of the foregoing or (ii) have any application pending to register with respect to any of the foregoing.

C. Material Relationships and Conflicts of Interests with Industry Participants

Our relationships and arrangements with our various clients and other industry participants are material to our advisory business and may raise conflicts of interest. Below is a description of some of the potential conflicts of interest arising from such relationships and arrangements. Because this is not an exhaustive list of all of the conflicts of interest associated with the conduct of our investment advisory business, clients and investors should read this brochure, any investment advisory agreement and any offering documents of the particular client account before making an investment with us.

Multiple Client Accounts

We provide monitoring and/or investment advisory services to multiple client accounts. There is no limit on the number of vehicles or accounts that we or our affiliates may manage or advise. Further, we and our personnel may have investments in certain of our client accounts or along side certain of our client accounts. As a result of the foregoing, we may have conflicts of interest in (i) allocating the time and resources of our personnel between and among clients; (ii) allocating investment opportunities between and among clients and others (see Item 6 – “Performance-Based Fees and Side-By-Side Management”); and (iii) effecting transactions between clients, including clients in which we or our personnel may have different financial interests.

Broker-Dealers and Other Service Providers

While we select our counterparties and service providers in accordance with our fiduciary obligations to our clients, from time to time, such parties or their affiliates may also invest in the client accounts.

While we do not typically utilize the services of broker-dealers, where applicable, with respect to the selection of broker-dealers, we will allocate portfolio transactions to brokers based

on best execution. For a more detailed discussion of the factors that we consider in selecting or recommending broker-dealers for client transactions, see Item 12 - “Brokerage Practices.”

Our Code of Ethics requires that we make full disclosure of all material facts concerning any actual, apparent or potential conflicts of interest, and requires us and our personnel to follow appropriate procedures designed to minimize any such conflict.

For a more detailed discussion of our Code of Ethics, see Item 11 - “Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.”

Co-Investment Opportunities

We may, from time to time, offer certain investors or clients the right or opportunity to co-invest with other clients in certain portfolio investments. We are generally not obligated to arrange co-investment opportunities for all investors in a client or all clients, and investors and clients generally will not be entitled or have any right to participate in such an opportunity solely by reason of being a client or an investor in a client. Our decision to offer (or not offer) co-investment opportunities to any investor or client generally will be made in our sole discretion, taking into account the best interest of the Fund while maintaining a flexible approach. We generally do not receive fees and/or allocations from co-investors. We may, from time to time, permit our members and/or related persons to co-invest in an investment involving their assistance.

We may offer such opportunities in instances in which the amount available for investment exceeds the amount that we believe should be invested by clients. We generally offer co-investment opportunities to existing investors who have expressed an interest in co-investing. If we determine that it is in the best interests of the Fund, we may also offer co-investment opportunities to other persons or entities (including clients’ portfolio companies) based on a number of factors, including, but not limited to (i) the timing of the transaction (ii) the ability of such persons or entities to generate future investment opportunities or provide other benefits to clients and/or (iii) the ability of such persons or entities to provide analytical and market advice or other expertise that may be valuable to clients.

Fees and expenses incurred in respect of any investment (and any transaction or other fee income earned in respect of any investment) will generally be allocated among the clients and any co-investors on the basis of capital committed by each to the relevant investment, provided that we may, in our discretion, structure any co-investment opportunity such that the co-investors do not bear any expenses in connection with unconsummated investments. In such cases, our clients will bear all such broken deal expenses. For the avoidance of doubt, there will be no reduction of the Fund’s or any other client’s management fees in respect of any Fee Income paid or received in respect of any other client or co-investor.

D. Material Conflicts of Interest Relating to Other Investment Advisers

Mitsubishi has made a significant capital commitment to each Fund. Mitsubishi also has a significant economic interest in One Rock Capital Partners, LLC and the General Partners, has certain other contractual rights and is represented on our supervisory committee. The interests of Mitsubishi may therefore diverge significantly from the interests of other limited partners.

Mitsubishi engages in a broad spectrum of activities, including investment activities, and has extensive relationships and interests that are independent from, and may from time to time conflict with, the interests of the Funds. Mitsubishi may engage in transactions with, and may provide services to, the Funds, and portfolio companies and potential portfolio companies of the Funds. There can be no assurance that such transactions or services will be on arms-length terms. Mitsubishi may compete with the Funds for investment opportunities, co-invest with the Funds, and sponsor or otherwise support competing investment vehicles. Such considerations may influence Mitsubishi when interacting with the Funds and us, and may reduce the value of Mitsubishi as a strategic partner.

Mitsubishi has the right to redeem its interest in One Rock Capital Partners, LLC at any time and for any or no reason. If such redemption were to occur, Mitsubishi could unilaterally terminate its strategic partnership with us and cease providing us with access to any Mitsubishi resources, investment opportunities or other benefits that could otherwise have been available to us and our clients. In determining whether to terminate its strategic partnership with us, Mitsubishi will be entitled to consider only its own interests and it will owe no duty to us or our clients. As a result, Mitsubishi may cease to be our strategic partner even if, at the time, we are relying on this strategic partnership to achieve our clients' respective investment objectives. Any termination of our strategic partnership with Mitsubishi may adversely affect our clients and their respective investors.

Except as otherwise disclosed in this Item 10, we do not recommend or select for our clients, receive compensation directly or indirectly from, or have other business relationships with, other investment advisers.

ITEM 11
**CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS
AND PERSONAL TRADING**

A. Code of Ethics

We have adopted a Code of Ethics that is based on the principle that we, and each of our personnel, owe a fiduciary duty to our clients and a duty to comply with federal and state securities laws and all other applicable laws. These duties include the obligation of all personnel to conduct their personal securities transactions in a manner that does not interfere with the transactions of any client or otherwise to take unfair advantage of their relationship with clients. Among other things, the Code of Ethics requires regular reporting of personal securities transactions by certain personnel. Additionally, we maintain a restricted list, which is a dynamic, list of certain issuers whose securities our personnel are not permitted to trade.

We will provide a copy of our Code of Ethics, free of charge, to any client or investor and prospective client or prospective investor upon request. Our Code of Ethics may be requested by contacting our Chief Compliance Officer, Anna Kelleher, at 212-605-6088 or akelleher@onerockcapital.com.

B. Recommending, Buying, or Selling Securities in which We or a Related Person Have a Material Financial Interest, Invest, or Buy or Sell at the Same Time; Conflict of Interests

Conflicts of interest may occur if we, or our related persons, were to trade in the same security at or about the same time as our clients. An example of such occurrence would be seeking to sell the securities we hold, while simultaneously recommending that our clients maintain their position in the security. In such circumstances, a sale by our related persons or by us may affect the liquidity, value, or trading price of the securities that our clients continued to hold. In addition, we or our personnel may invest in the Funds and, therefore, such persons may hold an indirect interest in the same securities as other investors. Our Code of Ethics and our personal trading policy have been designed to limit such conflicts of interest.

We may give advice and recommend securities to certain clients that may differ from advice given to, or securities recommended to, or bought or sold for, other clients, even though their investment programs may be the same or similar.

Occasionally, certain clients may effect investments through one or more special purpose vehicles for which we serve as general partner or manager. In such cases, we will treat any such special purpose vehicle and any such investing client together as one client, and we will not receive any additional benefits from advising any such special purpose vehicle.

On rare occasions, we may deem it to be in the best interests of our clients to reallocate or “cross” securities transactions between clients. Similarly, on rare occasions, we may enter into “principal transactions” in which we or an affiliate act as principal for our own account or as broker for the account of a client with respect to the sale of a security to or purchase of a security from another client. We maintain policies and procedures intended to limit the potential conflicts of interest inherent in cross or principal transactions. Cross or principal transactions

will only be effected if they are deemed to be in the best interests of the particular clients involved and conducted in compliance with our policies and procedures and applicable law.

We have adopted an “Insider Trading Policy” that prohibits us and our personnel from trading for clients or for ourselves or themselves, or recommending trading, in securities of a company while in possession of material nonpublic information (“**Inside Information**”) about the company, and from disclosing such information to any person not entitled to receive it, in either case in contravention of applicable securities laws. By reason of our various activities, we may have access to Inside Information or be restricted from effecting transactions in certain investments that might otherwise have been initiated. We have adopted policies and procedures reasonably designed to, among other things, control and monitor the flow of Inside Information to and within our organization, as well as prevent trading based on Inside Information.

Personal Trading

We believe restricting our personnel’s personal trading is one way of avoiding conflicts of interest between our clients and such personnel. Our personal trading policies are part of our Code of Ethics. For a full description of our Code of Ethics, see Item 11 - “Code of Ethics, Participation or Interest in Client Transactions and Personal Trading - Code of Ethics,” above.

Generally, if a proposed securities transaction involves a security appearing on our restricted list, the transaction will not be approved for personal trading.

In addition, in general, firm personnel must provide our Chief Compliance Officer with (i) their, and their immediate family members’ securities holdings at the commencement of employment and annually thereafter and (ii) quarterly transaction statements.

ITEM 12

BROKERAGE PRACTICES

Pursuant to each client's investment advisory agreement, or other similar agreement, we are generally authorized to select the broker or dealer to effect transactions on behalf of our clients. However, our selection of the broker or dealer may be tailored to a particular client's investment guidelines or restrictions, where appropriate. While our advisory activities on behalf of our clients generally involve private equity transactions, and not transactions involving publicly traded securities, we have a fiduciary duty to our clients to ensure that transactions on their behalf are fair under the circumstances. Accordingly, portfolio transactions will be allocated to brokers based on best execution and in consideration of such broker's provision or payment of the costs of research and other services.

A. Selection of Broker-Dealers and Reasonableness of Compensation

The Principals, which term, for the avoidance of doubt, does not include Mitsubishi, are responsible for due diligence on our advisory activities on behalf of our clients. To the extent applicable, the Principals will be responsible for due diligence on best execution, including ensuring that we meet our best execution obligations, whenever appropriate. In meeting such obligations, the Principals may take into account a variety of factors including, without limitation, commission rates, reliability, financial responsibility, strength of the broker and the ability of the broker to efficiently execute transactions, the broker's facilities, and the broker's provision or payment of the costs of research and other services or property that are of benefit to us and our clients.

1. Research and Other Soft Dollar Arrangements

While our advisory activities generally involve private equity transactions, and not transactions in securities traded on the public market, to the extent that we utilize the services of a broker to effect transactions in publicly traded securities, our Chief Compliance Officer will, in consultation with outside counsel, when necessary, determine the appropriate course of action to ensure that we follow the guidance set forth in Section 28(e) of the Securities Exchange Act of 1934, as amended, with respect to any soft dollar arrangements in which we enter on behalf of any client.

2. Brokerage for Client Referrals

In selecting or recommending broker-dealers, we do not consider whether we, or any of our affiliates, receive client or investor referrals from a broker-dealer or third party. We have adopted certain Brokerage and Execution Policies and Procedures to ensure that we meet our best execution obligations.

3. Directed Brokerage

"Directed brokerage" refers to instances in which a client retains the discretion to choose brokers and instructs us to direct portfolio transactions to a particular broker-dealer. We do not permit any directed brokerage arrangements.

B. Aggregating Orders for Various Client Accounts

Our advisory activities generally involve private equity transactions, and not transactions in securities traded on the public market. Consequently, we generally do not engage in any order aggregation on behalf of our clients. However, as an investment adviser, we have a duty to treat all clients fairly and equitably.

ITEM 13

REVIEW OF ACCOUNTS

A. Periodic Review of Client Accounts

Our Chief Compliance Officer conducts periodic reviews of Client Accounts, including (i) the manner in which orders have been allocated to each Client Account to insure that all orders are allocated on an equitable basis and (ii) the performance of each Client Account as a function of allocation to assure that no Client Account is being preferred systematically in the allocation process.

We also invest substantial resources in management systems to track and control risk on a daily basis, including the design and implementation of systems and procedures to provide risk management reports. We have compiled an extensive list of operational check and balance procedures that are utilized daily to ensure the accuracy of accounts and conformity with each client's investment objective and appropriate asset allocation, and to monitor the performance of individual securities.

B. Additional Review of Client Accounts

While there are no specific instances that automatically trigger a review of Client Accounts, we invest substantial resources in reviewing Client Accounts.

C. Contents and Frequency of Account Reports to Clients

Investors in the Funds are expected to receive the following written reports: (i) annual audited financial report prepared by an independent, certified public accounting firm; (ii) quarterly unaudited financial statements; (iii) annual tax information necessary for completion of the tax returns; and (iv) quarterly progress reports on each portfolio company. Other clients will receive reports as specified in their investment advisory or other agreements relating to such client.

Upon request, certain investors may receive additional information and reporting that other investors may not receive.

ITEM 14
CLIENT REFERRALS AND OTHER COMPENSATION

A. Economic Benefits for Providing Services to Clients

We do not receive economic benefits from third parties (other than fees from clients or fees from portfolio companies, which may include monitoring, transaction, break-up and other fees) for providing investment advice or other advisory services to our clients. Currently, our only clients are the Funds.

We and our affiliates have in the past and may, in the future, be entitled to receive cash and non-cash directors' fees, transaction fees, investment banking fees, break-up fees, advisory fees, monitoring fees or other similar fees ("**Fee Income**") in connection with the purchase, monitoring or disposition of investments or from unconsummated transactions. The nature and amount of such Fee Income earned by us and our affiliates varies from investment to investment, and is generally determined based upon discussions between us, portfolio company management and other investors in the company. All Fee Income relating to the investment activities of the Funds and our other clients will initially be allocated among the Funds, such clients and any co-investing entities on the basis of capital committed by each to the relevant investment, provided that to the extent that a co-investing entity does not receive the benefit of such Fee Income (by way of an offset to management fees paid by such entity or otherwise), such Fee Income shall not be allocated to the Funds and other participating clients. For the avoidance of doubt, there will be no reduction of the Funds' or any other client's management fees in respect of any Fee Income paid or received in respect of any other client or co-investor. While the Funds' and such other clients' share of any such Fee Income will generally offset any management fees that are otherwise payable by such client to us, there can be no assurance that such client's share of such Fee Income will be sufficient to fully offset the amount of management fees payable to us. Generally, any unused portion of the Fee Income paid or received in respect of the Funds or any other client will be carried forward to offset management fees otherwise payable by such client in future periods. However, if upon dissolution of the Funds or other clients there is unapplied Fee Income remaining after all applicable reductions in the management fee payable, then such client, or its investors, may elect whether to receive their pro rata share of such unapplied Fee Income, and we will return a proportionate amount of such unapplied Fee Income for distribution to any such electing client or its investors. We will retain any remaining Fee Income attributable to non-electing clients or investors.

B. Compensation to Non-Supervised Persons for Client Referrals

We have entered into solicitation agreements with third party placement agents and may, in the future, enter into additional such agreements (including with a non-United States affiliate of Mitsubishi), pursuant to which we may compensate such persons, who are not our supervised persons, for investor referrals, or for introductions to persons who became investors in the Funds. We may make cash payments or may share a portion of our management fees or incentive fees or allocations with this solicitor. Our Chief Compliance Officer has reviewed these arrangements to confirm compliance with Rule 206(4)-3 under the Advisers Act (known as the Cash Solicitation Rule), and other applicable laws, rules and regulations. Placement agents that solicit or refer potential clients or investors to us are subject to a conflict of interest because they will be

compensated in connection with their solicitation activities. We will not make use of a solicitor who is subject to the disciplinary actions stated in Rule 206(4)-3(A)(1)(ii) under the Advisers Act or, if a solicitor is subject to such an action, such solicitor must represent to us that it is relying on no-action relief from the SEC allowing it to engage in cash solicitation activities and that it is in compliance with all of the obligations imposed by the SEC as a condition to such relief.

In selecting or recommending broker-dealers, we do not consider whether we or any of our affiliates receive client or investor referrals from a broker-dealer or third party. We have adopted certain Brokerage Selection Policies and Procedures to ensure that we meet our best execution obligations.

ITEM 15

CUSTODY

We have access to client accounts. Our clients will be subject to an annual audit by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board. The audited financial statements will be prepared in accordance with generally accepted accounting principles and distributed to each investor within 120 days of each client's fiscal year end.

We generally will maintain client securities, other financial instruments, and cash, other than "privately offered securities," with a "qualified custodian."

ITEM 16

INVESTMENT DISCRETION

At the outset of an advisory relationship, we generally receive discretionary authority from a client to select the identity and amount of securities to be purchased and sold by the client. We exercise our investment discretion in a manner consistent with the stated investment objectives of the particular client, which are contained in the applicable offering documents and/or investment advisory or other agreement.

When selecting securities and assessing potential investments, we observe the investment policies, limitations, and restrictions of the clients we advise, as stated in the applicable investment advisory agreement or other applicable agreements or offering documents. Our clients may place limitations on our investment authority, including, without limitation, designating types of permitted investments, prohibiting certain types of investments, or imposing certain limitations with respect to the value of certain trades placed on their behalf.

We have discretion to recommend investments for a client (either to the General Partner, or as manager of the applicable client) without the consent of a client's investors, subject to the limitations set forth in the applicable offering documents and/or investment advisory or other agreement. However, in the case of each Fund, the management and the conduct of the activities of the Fund remains the ultimate responsibility of the General Partner.

For a complete discussion of our advisory business and the services we provide to our clients, see "Item 4 - Advisory Business."

ITEM 17

VOTING CLIENT SECURITIES

While our business generally does not involve the acquisition or disposition of publicly traded securities, there may instances where we are required to agree to certain waivers and/or amendments to governing documents relating to investments made on behalf of clients (referred to collectively herein, as “**proxies**”). As such, we have adopted policies and corresponding procedures to comply with Rule 206(4)-6 of the Advisers Act and with our fiduciary obligations.

We are committed to voting proxies in a manner consistent with the best interest of our clients. While the decision whether to vote a proxy must be made on a case-by-case basis, we generally do not vote a proxy if we believe the outcome of the vote is not in doubt.

We may occasionally be subject to conflicts of interest in the voting of proxies due to business or personal relationships we maintain with persons having an interest in the outcome of certain votes. We, our affiliates and/or our employees (or other covered persons) may also occasionally have business or personal relationships with the proponents of proxy proposals, participants in proxy contests, corporate directors and officers, or candidates for directorships.

Prior to voting, we will verify whether voting power is subject to any restrictions or guidelines issued by a client and if so, we will vote in accordance with such guidelines. We also will determine whether an actual or potential conflict of interest exists in connection with the subject proposal(s) to be voted upon. If an actual or potential conflict is found to exist, we will engage a reputable non-interested party to independently review our vote recommendation and to confirm that our vote recommendation is in the best interest of the client under the circumstances. If the independent non-interested party determines that our vote recommendation is not in the best interest of the client under the circumstances, then we will vote in the manner suggested by such independent non-interested party. With respect to the Funds, an advisory committee may serve in the capacity as the reputable non-interested party and conduct the review described above, so long as no member of the relevant advisory committee that participates in such review is subject to the actual or potential conflict.

Clients may obtain a copy of our current written proxy voting policies and procedures, and/or information regarding how a proxy was voted, by contacting our Chief Compliance Officer, Anna Kelleher, at 212-605-6088 or akelleher@onerockcapital.com.

ITEM 18
FINANCIAL INFORMATION

A. Balance Sheet

We are not required to attach a balance sheet because we do not require or solicit the payment of fees six months or more in advance.

B. Contractual Commitments to Our Clients

We have no financial condition that is reasonably likely to impair our ability to meet contractual and fiduciary commitments to our clients.

C. Bankruptcy Petitions

We have not been the subject of a bankruptcy petition at any time during the past ten years.