

**Firm Brochure
(Part 2A of Form ADV)**

AltaRock Partners, LLC

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This brochure provides information about the qualifications and business practices of AltaRock Partners, LLC (“AltaRock” or the “Adviser”). If you have any questions about the contents of this brochure, please contact us at 978-922-7701 or by email at shannon@altarockpartners.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. Registration with the SEC or a state securities authority does not imply a certain level of skill or training.

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

ITEM 2. MATERIAL CHANGES

Material Changes since the Last Annual Update

Since the filing of our last annual update dated March 30, 2018, we have made the following material changes:

Effective March 31, 2019, Scott Bradford retired from AltaRock Partners, LLC. By the terms of the LLC agreement, his ownership stake in the Adviser reverts to the remaining partners. Mark T. Massey is the sole owner of AltaRock Partners, LLC as of the effective date.

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ITEM 4. ADVISORY BUSINESS

Firm Description

AltaRock Partners, LLC (“AltaRock”) is a Delaware limited liability company that was founded in 2002 and has its office in Beverly, Massachusetts. Mark T. Massey is the founder and principal owner of AltaRock.

Types of Advisory Services

AltaRock provides investment advisory services on a discretionary basis to private investment funds (the “Funds” or “Fund”). The Funds are privately offered pooled investment vehicles, exempt from registration under the Investment Company Act of 1940, as amended.

AltaRock’s primary investment objective is to achieve superior long-term capital growth while seeking to minimize the risk of loss through investment in the equity securities of a select group of businesses that we judge to be undervalued. Although the Funds are typically invested in equity securities, the Adviser may use other types of investments to achieve its objective, as detailed in each Fund’s offering memoranda.

Client Tailored Services

The advisory services provided by AltaRock are not tailored to individual investors. The Adviser determines all investments on behalf of the Funds on a fully discretionary basis.

Wrap Fee Programs

AltaRock does not participate in any wrap fee programs.

Assets Under Management

As of December 31, 2019, AltaRock had total discretionary assets under management of approximately \$1,205,765,000. AltaRock does not manage assets on a non-discretionary basis.

ITEM 5. FEES AND COMPENSATION

Management Fees and Performance Allocations

Investors in the Funds are charged a 1% annual management fee, payable monthly in advance (i.e. 0.0833% per month). Management fees are calculated on the asset value of the investor's capital account on the first calendar day of the month and deducted directly from investor capital accounts by the last day of such month. Investors are not billed directly for fees.

Investors are also assessed a 10% performance allocation on all gains in excess of the previous "high-water mark" as of the close of business on December 31st of each year, or on the date of any withdrawal by an investor, as well as on the date of winding up and liquidation of a Fund. At such times, the fee calculated will be equal to 10% of the net gain (realized and unrealized), allocated to the investor's capital account in excess of the previous high-water mark for the fiscal year or relevant period. In general, a "high-water mark" means that the Adviser will receive a performance allocation only when the aggregate value of the investor's account, at the time of valuation, is higher than the value as of the date of the most immediately preceding determination of whether a performance allocation was payable. An investor making a partial withdrawal will be charged a performance allocation on the date of any withdrawal of capital on a pro-rata basis. Performance-based fees are also deducted directly from investor accounts.

AltaRock's compensation and fees are generally not negotiable, although we typically waive fees for employee accounts and reserve the right to negotiate fees at our discretion.

The Funds offer their investors the right to withdraw or contribute to the Funds on a monthly basis. A written notice of an intended withdrawal must be received by the Adviser at least 30 days prior to the withdrawal date. At least 90% of any amount withdrawn will be distributed within 30 days after the date of withdrawal and the balance thereof will be distributed within 30 days following completion of the annual audit covering the period in which the withdrawal took place. In all cases, expenses, the monthly management fee and, if applicable, the performance allocation through the date of withdrawal are charged to the investor's capital account. All prepaid but unearned advisory fees (if any) would be refunded pro-rata if an investor were allowed to withdraw prior to month end.

AltaRock and its employees do not accept any compensation (i.e. commissions) for the sale of securities or other investment products.

Other Fees and Expenses

In addition to management fees and, if applicable, performance allocations, the Funds (and hence indirectly the investors) are subject to other investment expenses including offering and organizational expenses incurred in connection with the offerings of interests in the Funds, accounting, legal, audit and bookkeeping, administrator and other professional expenses, transaction-related expenses, custodian fees, taxes on securities transactions, expenses related to short sales, brokerage fees and commissions and any other similar fees (please see Item 12 for a further discussion of brokerage practices), clearing expenses, litigation expenses, expenses incurred in connection with the preparation and delivery of reports of the Funds and extraordinary expenses. More detailed information about fees and expenses is found in each

Fund's offering documents. AltaRock is responsible for all personnel, office space, office equipment and furniture, supplies, administrative and clerical services to the Funds, and all of its own operating expenses.

ITEM 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As noted in Item 5 above, AltaRock currently manages funds in which investors are subject to performance-based allocations on all gains in excess of the previous “high-water” mark. The Adviser does not manage any funds in which investors do not pay performance allocations on gains.

ITEM 7. TYPES OF CLIENTS

AltaRock provides investment advisory services to pooled investment vehicles which accept funds from individuals, family offices, trusts, investment entities, endowments, charitable organizations, corporations, and other business entities. Investors are generally required to invest at least \$5,000,000. The Adviser may choose to waive this minimum under certain circumstances at its discretion. The initial and additional subscription minimums for the Funds are found in their respective offering documents.

ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis and Investment Strategies

AltaRock focuses primarily on investing in the equity securities of a select group of companies we deem to be undervalued and to possess sustainable competitive advantages. The research process is centered on identifying these types of businesses and gaining an in-depth understanding of the source and durability of their advantages through rigorous fundamental analysis.

Initially, investment ideas are vetted based on our judgment of the sustainability of the company’s business model, its growth prospects, and an analysis of the company’s historical cash flows, returns on capital, financial health and valuation.

If the investment candidate passes this initial screen, it is then subjected to a more thorough research process, including a detailed analysis and modeling of historic and future income, balance sheet and cash flow statements, profitability, and insider ownership. AltaRock may also analyze the industry and comparable businesses and their financial metrics to provide a further framework for understanding the candidate’s virtues and shortcomings. We review pertinent documents on the company and its competitors, including, but not limited to, SEC filings, annual and quarterly reports, conference call transcripts, research reports and management presentations. Additionally, if deemed useful to achieving the in-depth understanding of a company and its competitive space that is essential to making an informed investment decision, we may interview company management, competitors, industry specialists, analysts, and/or other portfolio managers.

If, through this process, AltaRock builds strong conviction in an idea, we approach the investment decision with the mindset of a long-term business owner. If we would be unwilling to invest a large percentage of our own net worth into the equity in question for at least ten years, it is an undeniable signal to us that the idea is flawed. We will only invest when we feel we have identified an outstanding business

that we thoroughly understand; one that has trustworthy, shareholder-oriented management, and is priced at a significant discount to our estimate of its intrinsic value.

AltaRock's top ideas, by definition, are the ones we believe possess the least amount of risk and the highest expected return over the long-term. Since high return/low risk ideas are rare, we will invest disproportionately in these opportunities when presented. The intent is to hold these companies in the portfolio for the long-term, provided that they are effectively executing on their long-term business goals and continue to represent good value. As a result, it is anticipated that the Funds' portfolios will generally be highly concentrated in a few companies, and may not be diversified among issuers, industries or sectors, geographic areas and/or types of securities.

The investment strategy summarized above represent the AltaRock's current intentions, is general in nature and is not exhaustive. There are no limits on the types of securities in which the Adviser may take positions on behalf of its clients, the concentration of its investments or the amount of leverage it may use. AltaRock may use any trading or investment techniques, whether or not contemplated by the investment strategies above, in pursuit of its investment objective. Depending on conditions and trends in securities and commodities markets and the economy generally, the Adviser may pursue any objectives or use any techniques that it considers appropriate and in the interest of its clients.

Risk of Loss

An investment in a Fund managed by AltaRock involves significant risks and is suitable only for those persons who can bear the economic risk of the loss of their investment. There can be no assurance that the Funds will achieve their investment objectives. An investment in the Funds carries inherent risks associated with investing in securities, including the risk that our assumptions will be proven invalid, and the risk of a general downturn in one or more of the securities markets. Any or all such risks could materially and adversely affect investment performance and the value of any account or any security held in the Funds and could cause investors to lose substantial amounts of money. Potential investors should review the relevant offering circular or private offering memorandum carefully in its entirety and consult with their professional advisers before deciding to invest. Below is a summary of potentially material risks AltaRock believes are associated with an investment in the Funds:

- ***Limited Information***

The Adviser is not in a position to obtain all relevant information regarding a company or a security. Further, the Adviser may misinterpret or incorrectly analyze the information that it has about a particular company or security. Incomplete or erroneous information increases risk and may result in losses.

- ***Unspecified Investments***

Investors must rely on the ability of the Adviser and its employees to identify and make investments consistent with a Fund's investment strategy. The investors neither participate in the making of any investment decisions, nor have the opportunity to evaluate personally the relevant economic, financial and other information used by the Adviser in its selection, monitoring and disposition of investments. Accordingly, no purchase of interests should be made unless

prospective investors are willing to entrust all aspects of the management of their investment to the Adviser.

- ***Economic Conditions***

Changes in economic conditions can affect the Funds' investments and prospects materially and adversely. None of these conditions are within the Adviser's control, and it may not anticipate these developments. These factors may affect the volatility of securities prices and the liquidity of the Funds' investments. Unexpected volatility or illiquidity could impair the Funds' profitability or result in losses.

- ***Lack of Diversification***

There are no specific diversification requirements or constraints on the Funds. In fact, the investment strategy of the Funds is to concentrate their investments into the equity securities of a select group of businesses. The intent is to hold these investments in the portfolio for the long-term. Certain risks result from a concentration of positions; as a result, the Funds will be dependent upon the success of the limited number of investments.

- ***Investing in Equity Securities***

The Funds will be subject to the risks associated with any equity investment strategy. Sharp downward market moves may adversely impact the Fund's long positions and result in losses, and sharp upward movements may generate losses on short positions. Losses may also be incurred on individual positions as a result of issuer-specific matters such as unexpectedly disappointing earnings, lawsuits, analyst action or other matters. Equity returns are volatile and may fluctuate substantially over time.

- ***Short Sales***

The Funds may engage in short sales by selling equity securities that they do not own at the time of sale. By doing so, the Funds may become obligated to purchase and deliver equity securities against the short position. In the event that the price of an equity security increases between the short sale and the Funds' subsequent purchase of shares of that security, the Funds will suffer a loss on that transaction and the value of the investors' accounts will decrease accordingly.

- ***Use of Borrowed Funds***

The Adviser may cause the Funds to borrow funds from securities broker-dealers, banks, or other in order to make additional investments. Such leverage increases both the possibilities for profit and the risk of loss.

- ***Exchange Rate Risk***

Volatility in international exchange rates between the United States Dollar and other currencies may affect pricing and the profit on sales of non-U.S. securities held by the Funds. This, in turn, could adversely affect the Funds' rate of return or an investor's profit.

The Funds will require that payments be made and will make distributions in United States Dollars. Consequently, for investors whose local currency is not United States Dollars, an

investment in a Fund involves a significant exchange rate risk.

- ***Options***

The Funds may engage in options trading. Stock or index options that may be purchased or sold by the Funds include options not traded on a securities exchange. Options not traded on an exchange are not issued by the Options Clearing Corporation; therefore, the risk of nonperformance by the obligor on such an option may be greater and the ease with which the Funds can dispose of such an option may be less than in the case of an exchange traded option issued by the Options Clearing Corporation. The trading of options is highly speculative and may entail risks that are greater than those present when investing in other securities.

- ***Inside Information***

It is possible that we may come into possession of material, non-public information about an issuer that would limit our ability to transact in that security on behalf of the Funds. The Funds may experience losses if we are unable to buy or sell an investment because we have obtained such information about the investment.

- ***Counterparty and Custody Risk***

The Fund may have contractual agreements with various counterparties, including brokers, to perform various functions or effect certain transactions for or on behalf of the Fund. These entities typically are not subject to credit evaluation and may be subject to limited regulatory oversight. Such arrangements expose the Fund to the risk that a counterparty will not settle a transaction in accordance with contractual obligations whether due to insolvency, bankruptcy or other causes. In the event an entity holding Fund assets declares bankruptcy or experiences severe financial distress, the Fund may lose all or a portion of its assets at such entity, or may be unable to access and manage such assets for a prolonged period. SIPC and FDIC insurance, if available at all, may be subject to limitations that preclude a full recovery by the Fund.

- ***Reliance on Key Individuals***

The success of the Funds is dependent on the efforts of Mark Massey. The loss of Mr. Massey would have a material adverse effect on the Funds.

ITEM 9. DISCIPLINARY INFORMATION

AltaRock has not been subject to any disciplinary action, whether criminal, civil or administrative (including regulatory) in any jurisdiction.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Broker-Dealer Registration

None.

Futures, Commodity Pool Operator, Commodity Trading Advisor

None.

Related Person Arrangements

None.

Arrangements with Other Investment Advisers

None.

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

Code of Ethics

AltaRock has adopted a Code of Ethics in compliance with Rule 204A-1 under the Investment Advisers Act of 1940. The Code of Ethics applies to AltaRock's "Access Persons," or those employees who are involved in making investment recommendations to clients or who have access to confidential information about our clients and their transactions. Currently, all employees are deemed to be Access Persons.

The Code of Ethics includes requirements that Access Persons, as well as certain members of their immediate families, comply with their fiduciary obligations to clients and applicable securities laws, and specific policies relating to, among other things, personal trading, insider trading, conflicts of interest and confidentiality of client information. It requires Access Persons to report any violations of the Code of Ethics promptly to the Chief Compliance Officer. Each Access Person receives a copy of the Code of Ethics and any amendments to it upon hire and annually thereafter, and must acknowledge in writing that they will conduct themselves in accordance with the policies therein. Investors and prospective investors may obtain a copy of AltaRock's Code of Ethics by contacting the Chief Compliance Officer at 978-922-7701 or shannon@altarockpartners.com.

Personal Trading

Under AltaRock's Code of Ethics, personal security transactions policies and procedures apply to all employees, including any account in which the employee has a beneficial ownership interest. Typically, this includes accounts held by immediate family members in the same household.

Employees have restrictions placed on their personal securities investments, including pre-clearance of all transactions by the Chief Compliance Officer and quarterly and annual reporting requirements. All requests for pre-clearance are considered by the Chief Compliance Officer on an individual basis, and in light of the potential for any real or perceived conflict of interest. The requirement for pre-clearance does not apply to holdings or transactions, (i) effected pursuant to an automatic investment plan, (ii) with respect to securities held in accounts over which the employee has no direct influence or control, (iii) in direct obligations of the U.S. Government, (iv) in money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short term debt instruments, (v) in shares of diversified investment vehicles such as mutual funds, index funds, and (vi) in investments in Section 529 qualified tuition plans, although all of these are still subject to quarterly reporting obligations. Principals of the Adviser are expected to invest a meaningful percentage of their liquid net worth in the Fund to ensure their interests are aligned with the Limited Partners.

Participation or Interest in Client Transactions

AltaRock does not recommend to the Funds, or buy or sell for the Funds, any securities in which we or our related persons have a material financial interest. Our Code of Ethics requires pre-approval of all outside business activities, and requires disclosure of any situation, including situations that may pertain to the employee's family members, which may give rise to a conflict of interest. AltaRock does not engage in cross trades between Funds.

ITEM 12. BROKERAGE PRACTICES

Selecting Brokerage Firms

AltaRock has full discretionary authority in selecting the broker-dealers it uses for client transactions and the commission rates that clients pay such brokers. It is our policy to seek “best execution”, that is, to seek an outcome for a purchase or a sale of a security that is in the best long-term economic interest of the Funds, subject to the circumstances of the individual transaction. Best execution is not measured solely by commission rate or price. We consider a number of factors in selecting appropriate broker-dealers, including confidentiality, quality of service, financial strength and stability, commission rates, special execution capabilities, trading systems, clearance, settlement and custodial services, and the provision of research and brokerage services as detailed below.

Research and Other Soft Dollar Benefits

AltaRock may receive research or brokerage services from a broker-dealer and or third party in connection with client securities transactions. This is defined as a “soft dollar” relationship. We may use soft dollars generated by its trading activities to purchase research services or products that would otherwise be an expense of, or need to be produced by, AltaRock. Examples of research services or products include research reports, access to research conferences, research software and data services, access to company management and meetings with research analysts. Research may be created or developed by the broker or by third parties. The provision of such services or products may create a conflict of interest for AltaRock in selecting brokers by giving us an incentive to pick such brokers rather than selecting a broker based on the client’s interest in receiving most favorable execution. In order to mitigate such a conflict, AltaRock conducts periodic best execution reviews that include an assessment of the pricing and services received from brokers.

AltaRock complies with Section 28(e) of the Securities Exchange Act of 1934 in its use of soft dollars. Section 28(e) of the U.S. Securities Exchange Act of 1934 provides a “safe harbor” to investment advisers who use commission dollars of their advised accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to the Adviser in performing investment decision-making responsibilities. In some cases, we may acquire a research product or service with soft dollars which also has non-research uses. In these cases, AltaRock will make a reasonable allocation of the cost of the product or service according to its use. That portion of the product or service which provides administrative or other non-research services will be paid for in hard dollars.

AltaRock may pay a broker-dealer commissions that exceed what another broker-dealer may charge for the same transaction because of the value of the brokerage and research services that such broker provides. The Adviser must determine in good faith that such compensation is reasonable in relation to the value of such brokerage and research services in terms of either the specific transaction or its overall duties to its clients. Furthermore, in order to address any potential conflict of interests, AltaRock annually evaluates and compares its broker-dealer relationships to ensure its clients’ needs are being adequately met versus other available broker-dealer options.

The Funds managed by AltaRock follow the same strategy and have the same holdings. The soft dollar benefits generated via our brokerage relationships are used collectively to benefit all of our clients as a

whole. There is no direct relationship between commissions received by a broker-dealer from a particular client's transactions and the use of any or all of that broker-dealer's research material in relation to that client's account.

Brokerage for Client Referrals

While it has not done so historically, it is possible that AltaRock may participate in capital introduction programs arranged by broker-dealers, including firms that serve as prime brokers to Funds or that recommend the Funds as an investment to clients. The Adviser may place client portfolio transactions with firms who have made such recommendations or provided capital introduction opportunities, if we determine that it is otherwise consistent with seeking best execution. In no event will we select a broker-dealer as a means of remuneration for recommending AltaRock or the Funds, or for providing us with the opportunity to participate in capital introduction programs.

Directed Brokerage

AltaRock does not recommend, request, require or permit clients to direct the execution of transactions through a specified broker-dealer.

Aggregation and Allocation of Client Accounts

In general, allocations of investments among client accounts must be made in a fair and equitable manner. AltaRock will typically combine orders for shares of the same securities purchased for accounts it manages, which may allow us to obtain better prices and/or lower execution costs. As a general rule, allocations among the Funds are made pro-rata, however adjustments or changes may be made under certain circumstances, such as the inception of an investment vehicle, the significant inflow or outflow of capital by a Fund, transaction tax consequences, available buying capacity, or to avoid odd lots or excessively small allocations. If an order is filled at several different prices, via multiple trades, generally all participating accounts will receive the average price and pay the average commission, subject to odd lots, rounding, and market practice. AltaRock will endeavor to distribute partially filled orders among clients so that all clients are treated fairly over the long term.

ITEM 13. REVIEW OF ACCOUNTS

Periodic Reviews

AltaRock engages in active management of the Funds and, accordingly, reviews its positions, transactions and cash balances on a continuous basis. In reviewing the accounts, AltaRock's investment personnel consider asset allocation, economic developments, and any other available information that impacts risk or potential return. Mark Massey is the portfolio manager for the Funds and makes all investment decisions.

Regular Reports

Investors in the Funds are provided with reports according to the applicable Fund's offering documents, including written (unaudited) monthly account statements and estimated performance updates. Audited year-end financial statements are prepared and distributed on an annual basis.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

Client Referrals

AltaRock does not receive economic benefits from non-clients for providing investment advice and/or other advisory services. AltaRock does not currently engage solicitors to whom it pays for client or investor referrals.

Other Compensation

None.

ITEM 15. CUSTODY

AltaRock is deemed to have custody of client funds and securities under Rule 206(4)-2 of the Advisers Act because it has the authority to obtain client funds or securities, either as general partner of a Fund or as authorized by an investment management agreement.

AltaRock complies with the requirements of the Rule 206(4)-2 of the Advisers Act (the “Custody Act”) with regards to custody of assets of the Funds. All client assets are held with an unaffiliated qualified custodian. However, we are not required to comply with the reporting requirements of the Custody Rule with respect to the Funds because we comply with the provisions of the so-called “Pooled Vehicle Annual Audit Exception”, which, among other things, requires each Fund to 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 Funds distribute audited financial statements to all investors within 120 days of the end of the fiscal year.

ITEM 16. INVESTMENT DISCRETION

AltaRock has discretionary authority to manage the Funds pursuant to a grant of authority in the limited partnership or investment management agreements of the Funds. There are no limitations on such authority.

ITEM 17. VOTING CLIENT SECURITIES

Proxy Votes

AltaRock’s general policy is to vote all proxy statements. Prior to voting an individual proxy, AltaRock will make a determination as to what vote is in the best interest of the client. We maintain records required by applicable law in connection with our proxy voting activities. Investors in the Funds may not direct AltaRock’s proxy voting, but may request a copy of our proxy voting policy and procedures, as well as the records of any proxy vote by making written request to our firm.

If a conflict of interest arises over proxy voting between AltaRock and a client we will take the necessary steps to resolve the conflict before voting the proxies. In general, AltaRock will seek to determine how to vote the proxy consistent with the best interests of its clients and in a manner not affected by the conflict of interest. In certain cases, we may abstain from voting if we believe it is in the client’s best interest.

ITEM 18. FINANCIAL INFORMATION

AltaRock has no financial condition that impairs its ability to meet contractual commitments to clients, and has not been the subject of a bankruptcy proceeding.

ITEM 19. REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Not Applicable.