

Item 1. Cover Page

Rock Hill Capital Group, LLC

Part 2A of Form ADV: Firm Brochure

March 26, 2020

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This brochure (“Brochure”) provides information about the qualifications and business practices of Rock Hill Capital Group, LLC (“Rock Hill”). If you have any questions about the contents of this brochure, please contact us at +1 (713) 715-7510. 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.

Rock Hill is registered as an investment adviser with the SEC. Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

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

Item 2. Material Changes

There have been no material changes to Rock Hill's Brochure since the most recent Other-Than-Annual Amendment dated May 28, 2019.

You may request a copy of this Brochure by contacting Rock Hill at the address or telephone number provided on the Cover Page of this document

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Item 4. Advisory Business

- A. Rock Hill Capital Group, LLC (along with its affiliates, “Rock Hill” or the “Firm”), a Delaware limited liability company, was formed in 2007. Rock Hill’s main office and principal place of business is located in Houston, Texas. As of the date of this filing, Rock Hill has approximately 10 employees. The Firm is controlled by its principal owner, Randall Hale, who serves as a managing member to Rock Hill. Mr. Hale assumed his role as managing member in September 2007.

Rock Hill serves as an investment adviser to its clients, which are pooled investment vehicles including: (i) Rock Hill Capital I, LP; (ii) Rock Hill Capital II, LP; and (iii) Rock Hill Capital III, LP (each a “Fund” or a Client, and collectively, the “Clients” or the “Funds”). The Funds are exempt from registration under the Investment Company Act of 1940, as amended (the “Investment Company Act”), pursuant to either Sections 3(c)(1) or 3(c)(7) of the Investment Company Act. In connection with the advisory services provided by the Firm, Rock Hill is affiliated with three entities that serve as general partners to the Funds: (i) Rock Hill Capital I, GP, LLC; (ii) Rock Hill Capital II, GP, LLC; and (iii) Rock Hill Capital III, GP, LLC.

Unless otherwise noted, all capitalized terms in this Brochure not defined herein are defined in the Firm’s Funds’ offering memoranda, governing documents, subscription agreements, side letters, investment management agreements and any other organizational or legal documents (the “Operating Documents”).

- B. Rock Hill provides discretionary investment advisory services to the Funds. The Funds seek to invest in small to lower middle market industrial companies operating in the Gulf Coast and Southeast regions of the United States. Typically, the Funds invest primarily in companies offering services including, but not limited to, petrochemical and refining, energy, environmental, industrial maintenance and inspection, industrial transportation, maritime, pipeline/midstream, sea shipping and waste management
- C. Investment advice is provided directly to each Fund and not specifically to the underlying investors in the Funds. Rock Hill provides investment advisory services to each Fund in accordance with the investment objectives and limitations set forth in each Fund’s Operating Documents. Rock Hill adopts and implements similar strategies for its Funds; however, each Fund is unique and may differ in its investing approach, investment types and/or investment limitations, as specified in each Fund’s Operating Documents.

Rock Hill may enter into one or more agreements, commonly referred to as “side letters”, with certain investors under which Rock Hill grants specific rights, benefits or privileges. Such agreements will only be disclosed to those actual or potential investors that have separately negotiated with the Firm for the right to review such agreements.

- D. Rock Hill does not participate in wrap free programs.
- E. As of December 31, 2019, Rock Hill managed approximately \$294,919,967 in assets on a discretionary basis and \$0 in assets on a non-discretionary basis.

Item 5. Fees and Compensation

- A. Rock Hill's fee and compensation arrangements may vary depending on the particular Fund. The specific terms of such arrangements are set forth in each Fund's Operating Documents. Typically, the Firm is compensated for its investment advisory services by way of a management fee that is charged to the Funds.
- B. As described above, the Funds will typically pay Rock Hill a management fee, calculated and charged based on a percentage of called capital of the limited partners. Generally, Rock Hill deducts fees from the Funds. The management fee will be equal to a percentage of the annual commitments made by the limited partners. Further, for each successive three-month period beginning at the initial issuance of the applicable management fee following the investment period, the management fee will be equal to the product of a predetermined calculation that factors in the limited partners' aggregate share of the aggregate cost basis of the investments held by the respective Fund on the day immediately preceding such three-month period.
- C. Generally, Rock Hill charges a deal acquisition fee in connection with the acquisition of a portfolio company by the Funds. Eighty percent (80%) of deal acquisition fees received will offset against management fees. Additionally, eighty percent (80%) of all other fees paid by a Fund's portfolio companies to Rock Hill or its executives including break-up fees, director fees, monitoring fees, financial advisory fees and success fees will be offset against future management fees.

Generally, each Fund is responsible for the organizational and offering expenses incurred during the formation of such Fund. The Funds will reimburse Rock Hill for costs and expenses related to the organization of its Funds, including legal, accounting, filing, capital raising and other organizational expenses. Organizational expenses in excess of \$750,000, together with all placement fees, will ultimately be assumed by Rock Hill through offsetting reductions in the management fee.

The Funds will pay all other costs and expenses that are not reimbursed by each Fund's respective portfolio companies, including, without limitation, legal, auditing, consulting, financing and accounting fees and expenses, expenses associated with the Funds financial statements, tax returns and Schedule K-1's; out-of-pocket expenses incurred in connection with transactions not consummated; expenses of the Advisory Board and annual meeting of the investors; insurance; other expenses associated with an acquisition, holding and disposition of its investments, including extraordinary expenses (such as litigation, if any); and any taxes, fees or other governmental charges levied against the Funds.

In the event that Rock Hill elects to use a broker-dealer to execute portfolio transactions relating to a particular Fund, such Fund will incur brokerage and other transaction costs. Please see Item 12 for more information.

- D. Generally, the Funds will pay Rock Hill a management fee for its management and administrative services, which will be paid quarterly in advance. Details of the fees applicable to each Fund are set forth in each Fund's respective Operating Documents.
- E. Neither Rock Hill nor any of its supervised persons accept compensation (e.g., brokerage commissions) for the sale of securities or other investment products. Please see Item 10 for more information.

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

When certain performance hurdles are met, the general partners of a Fund may be entitled to receive a distribution of the investment proceeds as a means of performance-based incentive compensation ("Carried Interest"). The payment of Carried Interest to the general partners may be subject to certain conditions being satisfied, such as the payment to the Fund's limited partners of a predetermined rate of return on their invested capital, as more fully described in each Fund's Operating Documents.

The Carried Interest is structured subject to Section 205(a)(1) of the Investment Advisers Act of 1940, as amended (the "Advisers Act") in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3 of the Advisers Act permitting performance-based fee arrangements with "qualified clients". Accordingly, Rock Hill seeks to ensure that all limited partners in a Fund that is directly or indirectly assessed a Carried Interest satisfy the qualifications of Rule 205-3 of the Advisers Act and be advised of the terms of such performance-based fees and the associated risks.

The payment by some, but not all, Funds of Carried Interest may create an incentive for the Firm to disproportionately allocate time, services or functions to Funds paying Carried Interest. Further, Carried Interest may create an incentive for the general partner to make riskier or more speculative investments on behalf of a Fund than it would otherwise make in the absence of such performance-based arrangement. The Firm is committed to fulfilling its fiduciary duty to the Funds by acting in the best interest of the Funds. To this end, the Firm has implemented internal controls to address potential conflicts associated with performance-based fees, and continually reassesses these controls.

Please see Item 11 for more information relating to how conflicts of interests are generally addressed by Rock Hill.

Item 7. Types of Clients

Rock Hill provides discretionary investment advisory services to the Funds, and the Funds are the Firm's only clients. The Funds are generally marketed to "accredited investors" pursuant to Regulation D of the Securities Act of 1933, as amended. The Funds may, from time to time, be marketed to unaffiliated investors that satisfy the requirements of a "qualified purchaser" as defined in the Investment Company Act of 1940, and include, among others, United States and non-United States governmental and corporate pension and profit-sharing plans, sovereign wealth funds, funds of funds, university endowments, charitable organizations, banks, corporations, limited partnerships, limited liability companies, trusts, other entities or high net worth individuals. Investors are subject to certain minimum investment commitments, subject to waiver by Rock Hill in its sole discretion. Interests in Funds are sold only to investors who meet the qualification requirements under applicable securities laws.

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

- A. As more fully described in each Fund's Operating Documents, the Fund's investment strategy is to make consistent and disciplined equity investments in small to lower middle market businesses that specialize in industrial services located in the Gulf Coast and Southeast Region of the United States. Generally, the Fund's targeted underlying industrial services include: (i) energy; (ii) pipeline/midstream; (iii) petrochemicals and refining; (iv) environmental; and (v) infrastructure. In so doing, Rock Hill performs rigorous due diligence on prospective investments in order to ensure the early detection of unacceptable investment risks in conjunction with understanding each target company's strengths and weaknesses.

Rock Hill has developed a set of "key investment criteria" to assist in evaluating each investment opportunity. The Firm has designed such criteria in order to promote the use of tangible metrics that support Rock Hill's evaluation of transactions across a wide group of industries, business types and sectors. The Firm's "key investment criteria" consists of the following: (i) Management; (ii) Market Opportunity; (iii) Competitive Advantage; (iv) Financial Performance; and (v) Valuation and Transaction Structure. Rock Hill intends to take a "hands on" approach with the intent of being a value-added resource to each of its portfolio companies.

- B. An investment in a Fund requires a long-term commitment and a significant degree of risk and should therefore be undertaken only by prospective investors capable of evaluating and bearing the associated risks of such investment. There can be no assurance that the objectives outlined in each Fund's Operating Documents will be achieved. The following risk factors do not purport to be a complete list or explanation of the risks involved in an investment with respect to which the Firm advises or causes to be executed. Further, the risk factors include only those risks the Firm finds to be material, significant or unusual and relate to particular significant investment strategies or methods of analysis employed by the Firm.

Please refer to each of the Fund's Operating Documents for further information as it relates to the below risks, in addition to other risks not explicitly outlined herein.

Reliance on the Manager and the Principals. While the manager intends to perform the necessary due diligence related to portfolio companies, the partnership will be managed exclusively by the manager. Limited partners will not be able to make investment or any other decisions on behalf of the partnership. The Funds future profitability will depend largely upon the business and investment acumen of the principals. The loss of one or more of these individuals could have a significant adverse impact on Funds.

Competition for Investments. Potential portfolio companies may have many alternative or nontraditional sources of capital and the competition for attractive investments may be intense, especially during periods of improved industry or market conditions. In addition, there has recently been a substantial increase in the amount of capital raised by private equity funds to pursue opportunities in the middle market. There can be no assurance that the manager will be able to locate and complete attractive investments or that it will be able to invest fully the committed capital. However, limited partners will be required to maintain liquidity sufficient to fund investments by the partnership on a timely basis and will be required to pay management fees on a quarterly basis on committed capital through the period ending five years from the final closing date, and after that date on net invested capital until the termination of the partnership.

Limited Diversification. Meeting Funds investment objectives will depend upon the manager's ability to identify undervalued opportunities and to acquire suitable investments. There can be no assurance that the manager will be able to implement a Fund's investment objectives. There can be no assurance that the portfolio will be adequately diversified against company or market specific risk. The partnership will participate in a limited number of investments and, as a consequence, the aggregate return to an investor in the partnership may be substantially adversely affected by the unfavorable performance of even a single investment. Furthermore, to the extent that the capital raised for a Fund is less than the targeted amount, the Fund may invest in fewer portfolio companies and thus be less diversified.

Economic and Market Risk. Companies in which the Funds invest may be sensitive to general downward swings in the overall economy or in the sectors in which such companies operate. Factors affecting economic conditions, including, for example, inflation rates, industry conditions, competition, technological developments, domestic and worldwide political, military and diplomatic events and trends, tax laws, credit market conditions and innumerable other factors, none of which will be within the control of the general partner, can affect substantially and adversely the business and prospects of the Funds. A major recession or adverse developments in the securities or credit markets might have a material adverse impact on some or all of a Fund's investments. A sustained period of low valuations in the public equity markets could result in substantially lower liquidation value and substantially longer periods before liquidity is achieved in comparison with historical values, which would reduce the returns that could be achieved by a Fund. In addition, factors specific to a portfolio company may have an adverse effect on a Fund's investment in such company.

Contingent Liabilities on Disposition of Investments. In connection with the disposition of a portfolio company, a Fund may be required to make representations about the business and financial affairs of such company typical of those made in connection with the sale of a business. A Fund may also be required to indemnify the purchasers of such company to the extent that any such representations are inaccurate. These arrangements may result in the incurrence of contingent liabilities, which might ultimately have to be funded by limited partners to the extent of their unpaid commitments to a Fund or through the return of certain prior distributions.

Lack of Current Distributions. It is uncertain as to when profits, if any, will be realized. Losses on unsuccessful investments may be realized before gains on successful investments are realized. The return of capital and the realization of gains, if any, will generally occur only upon the partial or complete disposition of an investment. While a portfolio company may be sold at any time, it is not generally expected that this will occur for a number of years after the initial investment. Prior to such time, there often will be no current return on the investments. Furthermore, the expenses of operating a Fund (including the annual management fee payable to the manager) may exceed its income, thereby requiring that the difference be paid from a Fund's capital.

Significant Default Penalties. The partnership agreement will contain significant penalties in the event a limited partner defaults on its commitment or other payment obligations. In addition to losing its right to potential distributions from a Fund, a defaulting limited partner may be forced to transfer its interest in a Fund for an amount which is less than the fair market value of such interest and which may not be paid until the final liquidation date of the respective Fund, without interest.

Dilution. Limited partners admitted to a Fund at subsequent closings will participate in the existing investments of that Fund, thereby diluting the interest of existing limited partners in such investments. Although any such new limited partner will be required to contribute its pro rata share of previously-made capital contributions, there can be no assurance that this contribution will reflect the fair value of the respective Fund's existing investments at the time of such contributions.

Lack of Liquidity of Investments. It is anticipated that most or all of a Fund's investments will be acquired on a private placement basis and the securities representing such investments will not be registered under state or federal securities laws. Therefore, it is unlikely that there will be a public market for the securities held by the Funds. The Funds will generally not be able to sell these securities publicly unless they are registered under applicable federal and state securities laws, or unless an exemption from such registration requirements is available. In addition, in some cases the Funds may be prohibited by contract from selling securities for a period of time or such sale may be subject to certain conditions.

Economic Interests of the General Partner. Because the percentage of profits allocated to the general partner will exceed its capital commitment percentage, the general partner may have an incentive to make investments that are riskier or more speculative than if the general partner received allocations on a basis identical to that of the limited partners or was compensated on a basis not tied to a Fund's performance.

Potential Conflicts of Interest. Conflicts of interest may arise from time to time in connection with the operation of the Funds and other investment funds affiliated with the Funds.

Confidential Information. The partnership agreements will contain confidentiality provisions intended to protect proprietary and other information relating to the Funds and their portfolio companies. If such information is publicly disclosed, competitors of Funds and/or competitors of its portfolio companies and others may benefit from such information. As a result, the Funds, their investments, the general partners and the economic interests of the limited partners may be adversely affected.

Side Agreements. In accordance with common industry practice, the general partner of a Fund may enter into one or more "side letters" or similar agreements with certain limited partners pursuant to which the general partner grants to such Limited Partners specific rights, benefits or privileges that are not made available to limited partners generally. Such agreements will be disclosed only to those actual or potential limited partners that have separately negotiated with the general partner for the right to review such agreements.

Cybersecurity Risks. The Firm's Funds and their respective service providers are susceptible to cybersecurity risks that include, among other things, theft, unauthorized monitoring, release, misuse, loss, destruction or corruption of confidential and highly restricted data; denial of service attacks; unauthorized access to relevant systems, compromises to networks or devices that the Funds and their service providers use to service the Funds' operations; or operational disruption or failures in the physical infrastructure or operating systems that support the Firm, the Funds and their service providers. Cyber-attacks against or security breakdowns of the Firm, the Funds or their service providers may adversely impact the Funds and their Limited Partners, potentially resulting in, among other things, financial losses; the inability of Rock Hill or the Limited Partners to transact business and the Funds to process transactions; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs; and/or additional compliance costs. Rock Hill and the Funds may incur additional costs for cybersecurity risk management and remediation purposes. In certain circumstances, cybersecurity risks may also impact issuers of securities in which the Funds invest, which may cause a Fund's investment in such issuers to lose value. There can be no assurance that the Firm, a Fund or its service providers will not suffer losses relating to cyber-attacks or other information security breaches in the future.

C. Risks Associated with Particular Types of Securities

Risk of Investments in Small Businesses. Investing in small businesses involves a number of significant risks. Among other things, these companies:

- May have shorter operating histories, narrower product or service lines and smaller market shares than larger businesses, which tend to render them more vulnerable to competitors' actions and market conditions, as well as general economic downturns;
- Are more likely to depend on the management talents and efforts of a small group of persons; therefore, the death, disability, resignation or termination of one or more of these persons could have a material adverse effect on the impacted portfolio company, and in turn on the Funds;
- Generally, may have less predictable operating results, may from time to time be parties to litigation, may be engaged in rapidly changing businesses with products and services subject to risks of obsolescence, and may require substantial additional capital to support their operations, finance expansion or maintain their competitive position; and
- Generally, have less publicly available information about their businesses, operations and financial condition. If the Funds are unable to uncover all material information about these companies prior to investment, the Funds may not make a fully informed investment decision and may lose all or part of its investment.

Regulatory Changes for Private Equity Funds. The financial services industry generally, and the activities of private equity funds and their managers, in particular, have been subject to intense and increasing regulatory scrutiny. Such scrutiny may increase the Funds exposure to potential liabilities and to legal, compliance and other related costs. Increased regulatory oversight may also impose additional administrative burdens on the general partners and the manager, including, without limitation, responding to inquiries and implementing new policies and procedures. Such burdens may direct the general partner's and the manager's time, attention and resources from portfolio management activities. It is impossible to predict what, if any, changes in law or regulation applicable to private equity firms and the funds they sponsor, including the Funds, may be instituted in the future. The effect of any future regulatory change on the Funds could be substantial and adverse.

Control Liability. In most cases, the Funds will own a significant or controlling percentage of the common equity of portfolio companies. The Funds will often receive the right to appoint a representative to the board of directors of the companies in which it invests. On occasion, a representative of a Fund may also serve in an executive officer position with a portfolio company. Significant or controlling ownership and serving on the board of directors or as an executive officer of a portfolio company exposes the Fund's representatives, and ultimately the Fund, to potential liability because the Fund or its representatives may in certain cases be thought to control, participate in the management of or influence the conduct of the portfolio companies. Although portfolio companies often have insurance to protect directors and officers from such liability, such insurance may not be obtained by all portfolio companies and may be insufficient if obtained. While the general partner intends to manage its respective Fund in a way that will minimize exposure to these risks, the possibility of successful claims cannot be eliminated, and such events may have a significant adverse effect on Fund. Under the terms of the partnership agreements, the Fund's assets are available to indemnify the general partner, its principals and other persons for losses or expenses incurred in any action related to conduct by such persons on behalf of a Fund, subject to certain conditions, and the Fund will have the ability to recall certain distributions previously made to the limited partners for the purpose of satisfying such liabilities.

Item 9. Disciplinary Information

There have been no legal or disciplinary events that are material to an investor's or prospective investor's evaluation of the Firm's advisory business or integrity of management.

Item 10. Other Financial Industry Activities and Affiliations

- A. Rock Hill and its management persons are not registered as broker-dealers and do not have any application pending to register with the SEC as a broker-dealer or registered representative of a broker-dealer.
- B. Rock Hill and its management persons are not registered as, and do not have any application to register as, futures commission merchants, commodity pool operators, commodity trading advisors, or associated persons of the foregoing entities.
- C. Certain employees of Rock Hill may hold ownership interests and/or a carried interest in the general partners. The Firm and its related persons may also form other partnerships or entities and offer investment opportunities in such partnerships and entities in accordance with the Operating Documents.

The Firm's Funds are managed by the appointed general partners, as outlined below:

- Rock Hill Capital I, GP, LLC, is the general partner of Rock Hill Capital I, LP, a Delaware limited partnership, managed by Rock Hill;
 - Rock Hill Capital II, GP, LLC, is the general partner of Rock Hill Capital II, LP, a Delaware limited partnership, managed by Rock Hill; and
 - Rock Hill Capital III, GP, LLC, is the general partner of Rock Hill Capital III, LP, a Delaware limited partnership, managed by Rock Hill.
- D. The Firm does not recommend or select other investment advisers the Funds.

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

- A. Rock Hill has adopted a Code of Ethics (the “Code”), which describes the Firm’s fiduciary duties and responsibilities to its Funds, requires that the Firm’s employees act in the best interests of its Funds to the exclusion of contrary interests, act in good faith and in an ethical manner, avoid conflicts of interest with Funds to the extent reasonably possible, and identify and manage conflicts of interest to the extent that they arise. Rock Hill’s employees are also required to comply with applicable provisions of the federal securities laws and make prompt reports to the Firm or other appropriate party of any actual or suspected violations of such laws by Rock Hill or its employees. In addition, the Code sets forth formal policies and procedures with respect to the personal securities trading activities of Rock Hill’s employees. The Code prohibits personal securities transactions of issuers who have been placed on the Firm’s restricted list, requires pre-clearance for all reportable securities, initial-public offerings and private placements, requires employees to report all securities transactions on at least a quarterly basis and provide a summary of securities holdings on at least an annual basis. The Code also addresses, among other things, outside activities of employees, conflicts of interest, policies and procedures concerning the prevention of insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and the pre-clearance and reporting of political contributions. Rock Hill will provide a copy of its Code to any investor or prospective investor upon written request to:

ATTN: Chief Compliance Officer
Rock Hill Capital Group, LLC
3737 Buffalo Speedway, Suite 1800
Houston, TX 77098

- B. Although unlikely, from time to time, consistent with a Fund’s investment objectives and subject to satisfaction of the policies and procedures set forth in the Code, the Fund’s Operating Documents and applicable law, Rock Hill may recommend that a Fund acquire or sell an investment which a Rock Hill employee has a pre-existing direct or indirect interest. A potential conflict of interest could arise in that the interested Firm employee could benefit from such a purchase or sale of the applicable investment by a Fund. However, the Code is designed to identify and manage conflicts of interest to the extent they arise in connection with such transactions, and to ensure that the Firm fulfills its role as a fiduciary to the Funds. In particular, the Code requires that Rock Hill and its employees act in the best interests of the Funds, in good faith and in an ethical manner. Certain terms of the Funds’ Operating Documents and the equity participation of Rock Hill related persons in the Funds further mitigate such conflicts.
- C. From time to time, consistent with a Fund’s investment objectives and subject to satisfaction of the policies and procedures set forth in the Code, the Fund’s Operating Documents and applicable law, certain employees and affiliates of the Firm are expected to invest in and alongside a Fund or alongside a Client of an affiliated adviser, either through the general partners, as direct investors in the Fund or otherwise. A potential conflict of interest could arise in that the interested Rock Hill related person could benefit from the Fund’s ownership of, or subsequent sale of, the applicable investment. However, the Code is designed to identify and manage conflicts of interest to the extent they arise in connection with the personal securities transactions and other investment activities of Rock Hill related persons. In particular, the Code requires that Rock Hill related persons abide by policies and procedures, including a pre-clearance procedure, in connection with their personal securities trading activities, and such activities are monitored under the Code to ensure compliance with such policies and procedures.

- D. From time to time, in appropriate circumstances and subject to compliance with the policies and procedures set forth in the Code and the Fund's Operating Documents, Rock Hill may, in its sole discretion, establish or establish in the future, certain investment vehicles ("Co-Investment Vehicles") through which Rock Hill personnel and other related persons may invest alongside a Fund in one or more investment opportunities. To the extent Rock Hill, the Fund's investors or related persons participate in Co-Investment Vehicles within a particular Fund, and to the extent that the interests of the various investors differ with regard to their preferred investment strategies, this may present a potential conflict of interest for the Firm. Certain terms of the Funds' Operating Documents and policies and procedures outlined in the Code and compliance manual are designed to mitigate such conflicts. Please see below "Allocation of Investment Opportunities" for more information.

Please refer to each Fund's Operating Documents for further information related to conflicts of interest.

Other Potential Conflicts of Interest

Rock Hill and its affiliates engage in a broad spectrum of activities. As such, there may arise instances where the interests of the Firm or one of its affiliates conflicts with the interests of the Funds and its investors. Rock Hill has designed and implemented policies and procedures that support the identification and management of potential conflicts. Further, such conflicts are resolved in accordance with Funds' Operating Documents, which generally outline the procedural processes the Firm will take in resolving such conflicts. Pursuant to the Funds' Operating Documents, Rock Hill and its affiliates act in their best judgement or the best judgment of the Funds, this should generally be understood to mean the exercise of such judgement considering the interests of the Funds taken as a whole. The "Other Potential Conflicts of Interest" outlined below is not inclusive in nature and does not describe all potential conflicts of interest.

Carried Interest. As described in Item 6, Carried Interest may create an incentive for the general partner of a Fund to make riskier or more speculative investments on behalf of such Fund than would be the case in the absence of this arrangement.

Allocation of Investment Opportunities. In general, due to the sequential nature in which the Funds are formed, Rock Hill is generally actively pursuing new investment opportunities for a single Fund at any one time. As such, the Firm does not generally allocate investment opportunities, although it may encounter situations in which it must be determined how to allocate investment opportunities amongst clients and other persons.

Rock Hill's policy is to allocate opportunities or advisory recommendations in a manner that is consistent with its fiduciary obligations and the governing documents of each Fund. If more than one Fund will participate in an investment opportunity, the Firm allocates the investment opportunity among the Funds based on relevant factors, determined in the Firm's sole discretion, related to each Fund. The Firm will not favor or disfavor, consistently or consciously, any Fund or class of Funds in relation to any other Funds. Further, the Firm will not allocate investment opportunities based, in whole or in part, on (i) the relative fee structure or amount of fees paid by any Fund, (ii) the profitability of any Fund or (iii) any person's interest in offering or participating in co-investment opportunities outside of any Fund. To the extent that the Firm, the Fund investors or third parties (which may include affiliates of Rock Hill) co-invest in investments of the Funds, and to the extent that the interests of the various investors differ with regard to their preferred investment strategies, this may give rise to potential conflicts of interest for the Firm. Generally, no investor in a Fund has a right to participate in any co-investment opportunity.

Principal and Cross-Transactions. In certain cases, Rock Hill may cause a Fund to purchase investments from another Fund, or it may cause a Fund to sell investments to another Fund. Such transactions may create conflicts of interest because, by not exposing such buy and sell transactions to market forces, a Fund may not receive the best price otherwise possible, or the Firm might have an incentive to improve the performance of one Fund by selling underperforming assets to another Fund in order, for example, to earn fees. Additionally, in connection with such transactions, the Firm, its affiliates and/or their professionals (i) may have significant investments, or intentions to invest, in a

Fund that is selling and/or purchasing such an investment or (ii) otherwise have a direct or indirect interest in the investment (such as through certain other participations in the investment). The Firm and its affiliates typically receive management or other fees in connection with their management of the relevant Funds involved in such a transaction and are typically also entitled to share in the investment profits of the relevant Funds. To address these conflicts of interest, in connection with effecting such transactions, the Firm will obtain any required client approvals including if required that of a Fund's limited partner advisory board in accordance with the terms of such Fund's limited partnership agreement.

Conflicts Relating to the General Partner and the Adviser. Rock Hill, from time to time, expects to contract with certain related persons of the Firm, or recommend to a Fund or portfolio company to contract with such person (including but not limited to a portfolio company of a Fund, or former employees or executives of the Firm) to perform services for the Firm, the Funds or other portfolio companies. The Funds and/or their portfolio companies may bear the costs of such dealings directly or indirectly. In such circumstances, there may be a conflict of interest between the Firm and the Funds (or their portfolio companies) in determining whether to engage in or to continue such dealings, arrangements or agreements, including the possibility that the Firm may favor the engagement or continued engagement of such persons even if a better price and/or quality of service could be obtained from another person.

Item 12. Brokerage Practices

In connection with the filing of this Brochure, certain of the Funds investments have become publicly available through an initial public offering in January 2018. As of the date of this filing, Rock Hill maintains its position in such investment and adheres to the regulatory requirements and obligations set forth by the SEC and other regulatory bodies, as applicable.

- A. Typically, the Firm does not engage broker-dealers for Client transactions; therefore, the Firm does not generally determine the reasonableness of compensation to such broker-dealers as it relates to Client transactions. In the event that a broker-dealer is selected or recommended, the Firm will perform certain due diligence processes in order to ensure that any such transaction is executed in the best interest of the Funds, taking into account certain factors such as a broker's execution capability, trading expertise and pricing.
1. The Firm does not use client brokerage commissions as a means of payment for research or other products or services.
 2. The Firm and its related persons do not receive client referrals from any broker-dealer or third party.
 3. The Firm does not recommend, request or require that a Fund to execute transactions through a specified broker-dealer.
 4. While not generally applicable, the Firm and its affiliates may aggregate (or bunch) the orders of more than one Fund for the purchase or sale of the same publicly traded security. Portfolio managers and traders often employ this practice because larger transactions may enable them to obtain better overall prices, including lower commission costs or mark-ups or mark-downs. The Firm may combine orders on behalf of Funds with orders for other Funds for which it or its affiliates have trading authority, or in which it or its affiliates have an economic interest. In such cases, the Firm and its affiliates generally aggregate trade orders for publicly traded securities so that each participating Fund will receive the average price for each execution of a transaction.

Item 13. Review of Accounts

- A. Generally, the investment portfolios of the Funds are private, illiquid and long-term in nature; accordingly, the Firm's review of investment portfolios is not directed toward a short-term decision to dispose of securities. However, the Firm closely monitors the portfolio companies of the Funds and generally maintains an ongoing oversight position in such portfolio companies. The portfolios are reviewed by a team of investment professionals on an on-going basis. The team generally includes senior staff and other investment professionals of the Firm.
- B. The review of a Fund's investment portfolio may be triggered by any usual activity or special circumstances, including, without limitation, changes in the financial markets, activity and trends in the political or economic environment, as well as the unique circumstances affecting each Fund.
- C. The Funds' limited partners are provided with audited financial reports within 120 days of the fiscal year end, in addition to unaudited quarterly reports within 60 days after each fiscal quarter end or as soon thereafter, as practicable. The Fund and the applicable general partner may from time to time, in their sole discretion, provide additional information relating to such Fund to one or more limited partners in such Fund as deemed appropriate.

Item 14. Client Referrals and Other Compensation

- A. Rock Hill does not receive economic benefits from non-clients for providing investment advice and other advisory services.
- B. Rock Hill does not directly or indirectly compensate any person who is not a supervised person of the Firm for client referrals. However, the Firm may utilize an unaffiliated third-party placement agent to assist in the placement of investor interests in the Funds.

Item 15. Custody

While Rock Hill may be deemed to have custody of the Funds it manages, the Firm itself does not maintain physical custody of such assets. Pursuant to Rule 206(4)-2 of the Advisers Act (the "Custody Rule"), all Client assets that fall under the purview of the Custody Rule are held in accounts maintained in the name of the applicable client by entities deemed qualified custodians, as defined in the Custody Rule. The Firm delivers audited financial statements to investors within 120 days of the Funds' fiscal year end. The audited financial statements are prepared in accordance with generally accepted accounting principles ("GAAP") and are audited by an independent accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board.

Item 16. Investment Discretion

Pursuant to the Funds' Operating Documents, Rock Hill has full discretionary trading authority to manage the assets of the Funds. The Firm's investment decisions and advice with respect to each Fund are subject to each Fund's investment objectives and guidelines, as set forth in the Operating Documents.

Item 17. Voting Client Securities

- A. While the securities evidencing the private equity investments made by the Funds are not typically the subject of proxies, there could be certain circumstances where the Firm, having discretionary authority over the Funds, may be asked to vote the securities of the Funds on restructuring or other corporate matters. Pursuant to Rule 206(4)-6 of the Advisers Act, Rock Hill has adopted proxy voting policies and procedures. The Firm's general policy is to vote proxy proposals, amendments, consents or resolutions (each a "Proxy", and collectively, "Proxies") in a prudent and diligent manner that will serve the applicable Fund's best interests and investment objectives.

In so doing, the Firm may take into account all relevant factors, as determined by the Firm in its sole discretion, including, without limitation:

- The impact on the value of the securities or instruments owned by the relevant Fund and the returns of those securities;
- The anticipated associated costs and benefits;
- The continued or increased availability of portfolio information; and
- Industry and business practices.

Conflicts of interest may arise between the interests of the Funds and Rock Hill. If the Firm identifies, or perceives, a conflict of interest when voting Proxies, the Firm will vote in accordance with its proxy voting policies and procedures.

Investors may obtain a copy of our proxy voting policies and procedures and Proxy voting record upon request.

Item 18. Financial Information

The Firm is not required to include a balance sheet for its most recent fiscal year, is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to the Funds and has not been the subject of a bankruptcy petition at any time during the past ten years.

Item 19. Requirements for State-Registered Advisers

Not applicable at this time.