

Item 1 Cover Page

RCF MANAGEMENT L.L.C.

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This brochure provides information about the qualifications and business practices of RCF Management L.L.C. (“RCF” or the “Advisor”). If you have any questions about the contents of this brochure, please contact us at 720-946-1444 or compliance@rcflp.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by a state securities authority.

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

REGISTRATION WITH THE SEC AS AN INVESTMENT ADVISER DOES NOT IMPLY THAT RCF OR ANY PARTNERS, OFFICERS OR EMPLOYEES OF RCF POSSESS A PARTICULAR LEVEL OF SKILL OR TRAINING IN THE INVESTMENT ADVISORY BUSINESS OR ANY OTHER BUSINESS.

Item 2 Material Changes

This Brochure, dated as of March 31, 2021 has been updated from the prior annual brochure, dated April 2, 2020, to include information in Item 4 Advisory Business as it relates to advisory services Item 12 as it relates to factors considered in selecting or recommending broker-dealers for client transactions and aggregation of orders, and Item 15 for disclosure of a new custodian.

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Item 4 Advisory Business

General Description of Advisory Firm

RCF Management L.L.C. is a Delaware limited liability company established in 1998 primarily to provide management and investment advisory services to private equity funds specializing in investment in the mining and minerals industry. In general, the Advisor's investment activities encompass investments across all hard rock mineral sectors, base and ferro metals, precious metals, industrial minerals, energy minerals, bulk materials, as well as engineering, equipment, technology, and service companies related to the mining industry.

The Advisor is 100% owned by two members, RCFM-EU Holdings L.P., a Delaware registered limited partnership and RCFM GP L.L.C ("RCFM GP"), a Delaware registered limited liability company. The managing member of the Advisor is RCFM GP. The managing member of RCFM GP is James McClements. The capital of RCFM GP is allocated entirely to the sole capital member, Jasper A. Bertisen. Except for special actions requiring the consent of various non-economic voting members of RCFM GP, the managing member is responsible for the management and control of the business and affairs of RCFM GP. The managing member, James McClements, is supported by a team of 49 investment professionals within the advisor and its global affiliates, all of whom have specific technical experience and expertise in financial analysis or the mining and minerals industry.

Description of Advisory Services

As of December 31, 2020, the Advisor has ten (10) clients, nine (9) of whom are private equity funds (the "RCF Funds"), organized as Cayman Island exempted limited partnerships or as Delaware limited partnerships, which invest on a global basis in businesses and assets relating to the mining industry.

Related persons of the Advisor act as the general partner of each RCF Fund ("General Partners"). Five of the RCF Funds are traditional multi-holding private equity funds ("Private Equity RCF Funds"), two of the RCF Funds have an economic arrangement in which they are treated as a single private equity fund program to facilitate investments in holdings that are eligible venture capital investments under Australian law ("Innovation RCF Fund Program"), one of the RCF Funds is an annex fund established to provide follow-on capital to the holdings of one of the Private Equity RCF Funds ("Annex Fund") and one RCF Fund is a single holding co-investment fund ("Co-Investment RCF Fund"). One client is a state employees retirement program who has engaged the Advisor to manage a standalone co-investment in one of the portfolio companies of an RCF Fund ("State Program").

The Advisor tailors its investment services to the specific investment objectives and restrictions applicable to each RCF Fund. Investment objectives and restrictions of each Fund are set forth in the confidential private placement memorandum, limited partnership agreement and other governing documents applicable to each such Fund (the "Governing Documents"). Investors and prospective investors should refer to the Governing Documents for more complete information on the investment objectives and investment restrictions with respect to each Fund.

Assets Under Management

As of December 31, 2020, the Advisor managed US\$2.3 Billion in Regulatory Assets Under Management, all on a discretionary basis.

Item 5 Fees and Compensation

Advisory Fees and Compensation

As compensation for the investment advisory services it provides to the RCF Funds, the Advisor receives fees from each RCF Fund. Fees may be reduced as described below or waived by the appropriate party (typically the General Partner) in that party's sole discretion.

Management Fees

Each Private Equity RCF Fund pays a management fee to the Advisor quarterly, in advance, out of the assets of the Private Equity RCF Fund. The management fee varies depending on the Private Equity RCF Fund but ranges from 2.0% to 2.5% per annum. Under the Governing Documents of certain Clients, investors in such Clients may receive fee reductions of up to 0.15% per annum resulting from certain subscription criteria described in such documents.

In general, during the "investment phase" of a Private Equity RCF Fund's life (when the Advisor is actively in the process of developing investment opportunities for the Fund's portfolio) the management fee is calculated as a percentage of the Private Equity RCF Fund's aggregate subscriptions.. Following completion of the investment phase, the management fee is generally calculated as a percentage of the aggregate outstanding amount of the Private Equity RCF Fund's invested capital. The specific fees pertaining to each Private Equity RCF Fund and the manner in which such fees are calculated are outlined in the Governing Documents for such Private Equity RCF Fund. The Advisor may waive or accrue but delay collection on Management Fees for certain Private Equity RCF Funds in its sole discretion and in accordance with each RCF Fund's Governing Documents; in the event that the Advisor elects to waive or delay collection of Management Fees, the investors of such Client will be notified. Investors should review the appropriate Governing Documents for fee information specific to their interest.

The Innovation RCF Fund Program pays a management fee to the Advisor as if it were a single Fund Entity, in manner similar to the Private Equity RCF Funds. Under the Governing Documents of Innovation RCF Fund Program, during the investment phase, the management fee is calculated as 2.0% per year of the aggregate subscriptions of the two Fund Entities Following completion of the investment phase, the management fee is calculated as a 2.0% per year of the outstanding amount of the two Fund Entities' aggregate invested capital. The specific fees and the manner in which such fees are calculated are outlined in the Governing Documents of the Innovation RCF Fund Program.

The Co-Investment RCF Fund, the Annex Fund, and two of the Private Equity RCF Funds do not currently pay a management fee. The Advisor may elect to charge a fee to similarly structured funds in the future.

The State Program pays a management fee to the Advisor quarterly, in advance, at a rate of 0.5% per annum.

Performance Fees

The Private Equity RCF Funds, Innovation RCF Fund Program and the State Program pay performance-based fees to the Advisor. Please see Item 6 for further details related to this fee.

Refundable Fees

Typically, upon termination of any agreement, any prepaid, unearned fees will be promptly refunded, subject to any transaction expenses associated with the liquidation of an account.

Additional Compensation, Other Fees and Expenses

In addition to the fees described above, each RCF Fund will typically be responsible for certain operating expenses related to its account. Such expenses differ among and within Clients. Each RCF Fund's agreement with the Advisor provides further details related to the expenses paid by the RCF Fund. Operating expenses will generally include but are not limited to costs, fees and expenses related to the purchase, holding and sale of portfolio investments, any unreimbursed expenses incurred in connection with transactions not consummated, fees and unreimbursed expenses of custodians, outside counsel and accountants, any insurance or litigation expense, costs and expenses incurred in complying with "Know Your Customer", any taxes, fees or other governmental charges levied against the RCF Fund including Foreign Account Reporting Regimes or similar laws and compliance under AIFMD, the costs of preparing, printing and distributing communications and reports to Partners and monitoring Partnership portfolio activity (including, without limitation, accounting and financial management software, the preparation of financial statements, tax returns, Schedules K- 1 and other accounting or similar administrative functions), costs and expenses of the RCF Fund committees and annual meetings of investors and all extraordinary expenses.

The RCF Funds bear certain operating costs and expenses associated with technology and services of Efront related to various middle and back-office functions, including asset servicing, trade capture and settlement, portfolio and position monitoring, corporate action processing, and support for accounting, tax, investor reporting, and compliance. Efront costs may be fixed or variable. Variable costs may be determined by reference to, among other things, the number of years remaining in each Fund's life, a Fund's usage of the applicable technology or service, on aggregate capital commitments, larger number of investments and investors.

The Advisor also may receive monitoring fees. The amount of these fees to be paid by the RCF Funds' portfolio companies are determined by the Advisor, on a transaction-by-transaction basis, subject to the terms set forth in each RCF Fund's offering materials and other constituent documents. Monitoring fees are determined based on the complexity of the transaction and the associated portfolio company. Monitoring fees are often paid by the portfolio companies as compensation for certain consulting services the Advisor provides to them about their businesses, such as assistance with development and marketing or with obtaining financing to expand to their businesses. When fees are paid by a portfolio company, they may be indirectly paid by the Fund and Co-Investment Vehicle depending on available management fee offset. The amount of this offset differs by Fund.

All organizational expenses of a RCF Fund (not to exceed a specified cap within such RCF Fund's Governing Documents) will be paid by the RCF Fund. All transaction, break-up and other fees (except as otherwise set forth below) received by the General Partner of the RCF Funds, the Advisor or their employees and affiliates in connection with the RCF Funds' investments will, net of applicable taxes and out of pocket expenses, offset and reduce the next payment of the management fee by an amount equal to 100% of such fees. Depending on the RCF Fund, compensation received by the General Partner, the Advisor and their employees and affiliates for

director services on portfolio company boards and for services as officers or consultants of portfolio companies may or may not offset the management fee.

A portfolio company may reimburse the Advisor for expenses (including, without limitation, travel expenses, which may include expenses for chartered or first-class travel, lodging and other out-of-pocket costs) incurred by the Advisor in connection with its performance of services for such portfolio company (which for the avoidance of doubt, shall not offset the management fee of any of the RCF Funds).

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

In addition to the management fees described in Item 5 above, each of the RCF Funds pays the Advisor a performance-based fee, as described below.

The General Partner of each Private Equity RCF Fund and the Managing General Partner of the Innovation RCF Fund Program will receive a “carried interest” from the Fund. In general, the carried interest is equal to 20% of the Private Equity RCF Fund’s Net Gain (as defined in each Private Equity RCF Fund’s Governing Documents) and 20% of Innovation RCF Fund Program’s Cumulative Net Gain (as defined in the Innovation RCF Fund Program Governing Documents). The carried interest is payable only after each investor of the Private Equity RCF Fund has received distributions equal to a return of capital equal to the cost basis of the Private Equity RCF Fund’s disposed investments and its cumulative expenses, plus a preferred rate of return, as specified in each Private Equity RCF Fund’s Governing Documents. A detailed description of each Private Equity RCF Fund’s carried interest allocation can be found in the Private Equity RCF Funds’ Governing Documents.

The carried interest is payable only after each investor of Innovation RCF Fund Program has received distributions equal to a return of capital equal to the cost basis of the Innovation RCF Fund Program’s disposed investments and its cumulative expenses, plus a preferred rate of return, as specified in the Innovation RCF Fund Program’s Governing Documents.

The General Partner of the Co-Investment RCF Fund will receive a “carried interest” from the Fund. In general, the carried interest is a percentage determined for each investor based on their subscription amount in the Fund. For the current Co-Investment RCF Fund the carried interest ranges from 7.5% to 10%. The carried interest is not subject to a preferred rate of return and future Co-Investment RCF Funds may have different carried interest ranges. A detailed description of the Co-Investment RCF Fund’s carried interest calculations can be found in the Co-Investment RCF Fund’s Governing Documents. The General Partner of the Annex Fund does not receive a “carried interest.”

A performance fee arrangement may create an incentive for the Advisor to select and make investments that are riskier or more speculative than would be the case in the absence of a performance fee.

To the extent RCF Fund accounts are subject to different performance-based compensation arrangements, the Advisor may have an incentive to favor the client accounts that pay a higher performance fee over the client accounts that pay a lower performance fee. To mitigate potential conflicts of interests arising from the allocation of limited investment opportunities and expenses to client accounts with differing fee arrangements, allocation determinations will be made in accordance the Advisor’s investment allocation policy which is designed to ensure that allocations are fair and equitable over a period of time.

In addition to the management fees described in Item 5 above, the State Program pays the Advisor a performance-based fee equal to 5% of any return above an agreed to preferred rate of return.

Item 7 Types of Clients

As noted above, the Advisor currently has ten (10) advisory clients, nine (9) of which are private equity funds.

The Funds are each structured to operate under exemptions from registration under the Investment Company Act of 1940, as amended (the “Investment Company Act”). In addition, interests in the Funds are exempt from registration under the Securities Act of 1933, as amended (the “Securities Act”), in accordance with the private placement exemptions under Regulation D and Section 4(2) of the Securities Act. Investors in the Funds must qualify as “qualified purchasers” under the Investment Company Act, and as “qualified clients” under the Investment Advisers Act of 1940, as amended (the “Advisers Act”).

Investments in the Funds are typically subject to a minimum investment requirement of between \$1,000,000 and \$10,000,000 depending on the Fund. These minimums may be waived in certain circumstances at the sole discretion of the General Partner of the appropriate RCF Fund. Investors in the Funds may include affiliated parties, funds-of-funds, high net worth individuals, institutions, endowments and foundations. The Annex Fund was offered to the limited partners of one fund and subscription rights were based on the pro-rata share of the amount offered. Based on this, the minimum investment for the Annex Fund was \$10,000.

The Advisor’s additional client is an account established to manage a single investor’s co-investment interest in a holding of one of the Funds.

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

RCF Funds Methods of Analysis and Investment Strategies

In general, the RCF Funds focus on making private equity investments in quality mining projects and other opportunities in the mining sector with strong fundamentals and attractive valuations. Projects range from exploration stage through to producing assets.

The process of adding value to a mining project or business is often capital intensive, which provides opportunities for the RCF Funds to make investments. The Advisor seeks to work with strong management teams who, when provided with patient capital and support as necessary, can realize significant value. The Advisor typically keeps in close contact with each of the core RCF Funds' portfolio companies and often requires representation on their boards of directors.

The RCF Funds' investments are generally privately negotiated, and the Advisor may elect to include other investors. The RCF Funds have historically only used leverage to a limited extent as allowed by each Fund's Governing Documents and anticipate that they will continue to follow that practice in the future.

The Advisor employs a range of investment styles appropriate to the different opportunities it identifies, including the provision of development capital and buyout or distressed investing. Most investments are expected to be made with an anticipated three to six-year time horizon.

The nature of the industry is such that many mining companies typically make public offerings at earlier stages in their development than companies do in other industries. Consequently, the RCF Funds often invest in publicly listed entities.

Fundamental to the Advisor's investment strategy is an emphasis on careful technical evaluation of a project or business. The Advisor expects that most of the capital invested by the RCF Funds will be invested in projects that have completed, at a minimum, substantial drilling programs and other test work to establish the potential size, grade, metallurgical recovery and likely production scenario for the deposit. The Advisor has broad technical expertise and conducts extensive due diligence on each investment. Due diligence typically includes technical, legal, financial, marketing and country/political analysis, as well as site visits and evaluation of the company's management capabilities. Specific due diligence on any prospective investment will be scaled as deemed appropriate by the Advisor to the project, level of investment anticipated and mandate of each individual fund. Due consideration is given to anticipated commodity prices and markets, with financial analyses conducted assuming long-term commodity prices determined with reference to fundamental factors rather than spot prices.

The Advisor anticipates that the RCF Funds' respective portfolios will be diversified across a range of mineral commodities and geographic regions. Investments are expected to range in size depending on the type of investment opportunity.

Material, Significant or Unusual Risks Relating to Investment Strategies and Types of Securities

The Advisor's investment strategies involve a significant degree of risk and are suitable only for

investors of substantial means who have no immediate need for liquidity of the amount committed for investment and who can afford a risk of loss of such entire amount. Investors will be subject to a number of risks, only some of which are set forth below.

In addition to the other information contained in this Brochure, each prospective investor in a Fund should review the Governing Documents of the applicable Fund, and consult with his, her or its personal legal, tax and financial advisers and carefully consider and evaluate the risks before executing any documents with respect to the Funds.

Investment Risks

All investments risk the loss of capital. No guarantee or representation can be made that the Advisor's investment strategies will be successful, and investment results may vary substantially over time. Past performance is no guarantee of future results. Moreover, the Advisor pursues investment strategies that are focused solely on the mining sector. These concentrated investment strategies may subject investors to greater risks than would be the case with more diversified investment strategies.

Coronavirus (COVID-19) and Other Public Health Risks.

The recent outbreak of the novel coronavirus (COVID-19) in many countries is adversely impacting global commercial activity, particularly in China, and has contributed to significant volatility in financial markets. The global impact of the outbreak has been rapidly evolving, and as an increasing number of cases of the virus have continued to be identified in additional countries, many countries have reacted by instituting quarantines and restrictions on travel. Such actions are creating disruption in global demand and supply chains and are adversely impacting a wide range of different industries. While the longer-term scope of the potential impact of the novel coronavirus (COVID-19) on global markets is not yet clear, the Coronavirus (COVID-19) pandemic and any other outbreak of any infectious disease or any other serious public health concern, together with any resulting restrictions on travel or quarantines imposed, could have a negative impact on economic and market conditions and trigger a period of global economic slowdown. Any such economic impact could adversely affect the performance of the RCF Funds' investments and, as a result, the novel coronavirus (COVID-19) presents material uncertainty and risk with respect to the RCF Funds' overall performance and financial results. The resulting financial and economic market uncertainty may adversely affect the valuations of investments made by the Advisor and its affiliated funds. Private and governmental efforts to prevent the further spread of COVID-19 through travel restrictions and cancellation or suspension of industry events may adversely affect the Advisor's ability to source potential investment opportunities for the RCF Funds or to complete due diligence on potential portfolio companies. For certain RCF Funds, the ability to conduct onsite technical due diligence is a material part of the investment due diligence process. An extended period of travel restrictions may affect the Advisor's ability to operate effectively, including the ability of personnel to travel to the extent necessary to carry out the RCF Funds' investment strategies and objectives.

Economic and Market Risk.

Companies in which the RCF Funds invest are sensitive to general downward swings in the overall economy and in the sectors in which such companies operate. Factors affecting economic conditions, including, for example, credit market conditions, inflation rates, industry conditions, competition, technological developments, domestic and worldwide political, military and

diplomatic events and trends, tax laws and many other factors, none of which will be within the control of the Advisor, can affect substantially and adversely the business and prospects of the RCF Fund. A major recession, adverse developments in the securities markets or the inability of portfolio companies to access a sufficiently liquid credit market will have an impact on some or all of the RCF Fund's investments. Changes in legal, tax, fiscal and regulatory regimes may occur during the life of the RCF Fund that may have an adverse effect on the RCF Fund. Interest rates, inflation, 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 RCF Funds. 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 the RCF Fund. Political unrest, war and acts of terrorism may also increase the risks inherent in the RCF Fund's investments. Due to the illiquidity of the RCF Fund's investments, the RCF Funds will have limited ability to adapt to any such changes in the economic environment or mitigate any corresponding losses. In addition, factors specific to a portfolio company may have an adverse effect on the RCF Fund's investment in such company.

Risks Inherent in the Mining and Minerals Industry.

The RCF Funds' investments in the mining and minerals industry contain certain inherent risks. In general, most exploration efforts do not result in the discovery of commercially mineable deposits of ore. Even after commercial mineralization is discovered, it may take a number of years until production is possible, during which time the economic feasibility of production may change. Estimates and calculations of ore resource, reserves, grades and recoveries may prove to be inaccurate. Substantial expenditures are required to establish ore reserves through further drilling, to determine metallurgical processes to extract the metal and other valuable constituents from the ore and, in the case of new properties, to construct mining and processing facilities. In addition, the RCF Fund's investments in mining projects will be subject to all of the operating hazards and other risks incident to the development of mineral properties, such as, for example, delay or denial of necessary construction or operating permits, delays or difficulties in gaining access to required power, water and other utilities, delays or difficulties in start-up, adverse environmental effects, industrial accidents, labor disputes, disruption to logistic and transportation systems, technical difficulties posed by unusual or unexpected geologic formations, and periodic interruptions due to inclement or hazardous weather conditions. Such risks can prevent or delay development or can result in damage to and destruction of mineral properties or producing facilities, as well as personal injury, environmental damage, monetary losses and possible legal liability. In addition, unfavorable changes in capital and operating costs and foreign exchange, and declines in commodity prices due to falling demand, oversupply and other factors may drastically and adversely affect the profitability of RCF Fund investments.

Environmental Matters.

Mining is subject to potential risks and liabilities associated with the pollution of the environment and the disposal of waste products occurring as a result of mineral exploration and production. Environmental liability may result from mining activities conducted by a portfolio company or by others prior to a portfolio company's acquisition of a property. Under various environmental statutes, rules and regulations of the appropriate jurisdiction, a current or previous owner or operator of real property may be liable for non-compliance with applicable environmental and health and safety requirements and for the costs of investigation, monitoring, removal or remediation of hazardous materials. These laws often impose liability whether or not the owner or

operator knew of, or was responsible for, the presence of hazardous materials. The presence of these hazardous materials on a property could also result in personal injury, property damage or similar claims by private parties. Persons who arrange for the disposal or treatment of hazardous materials may also be liable for the costs of removal or remediation of those materials at the disposal or treatment facility, whether or not that facility is or ever was owned or operated by that person. The mineral exploration and development conducted by the RCF Funds' portfolio companies will be subject to foreign laws and regulations controlling not only the mining of and exploration for mineral properties, but also the possible effects of such activities on the environment, including the protection of certain species and the preservation of certain lands. These laws and regulations may require the acquisition of permits or other authorizations for certain activities. Moreover, environmental legislation is evolving in a manner which will require stricter standards and enforcement and increased fines and penalties for non-compliance. Insurance against environmental risks generally is not available at a reasonable price to companies in the mining industry. To the extent that any of the RCF Funds' portfolio companies are subject to environmental liabilities, the payment of such liabilities would reduce funds otherwise available to it and could have a material adverse effect on its operations and business result.

Foreign Operations.

The RCF Funds will invest in portfolio companies that operate outside the United States. Foreign operations and investments are subject to all of the risks associated with conducting business in foreign countries, including foreign exchange controls and currency fluctuations, limitations on repatriation of earnings, foreign taxation, laws or policies of particular countries, labor disputes and uncertain political and economic environments that could cause production difficulties or stoppages, restrict the movement of funds or result in the deprivation or loss of contract rights or the taking of property by nationalization or expropriation without fair compensation. Foreign operations can also be impacted by laws and policies of the United States affecting foreign trade, investment and taxation. There may be less publicly available information about certain foreign companies than would be the case for comparable companies in the United States, and certain foreign companies may not be subject to accounting, auditing and financial reporting standards and requirements comparable to or as uniform as those of U.S. companies.

Securities markets outside the United States, while growing in volume, have for the most part substantially less volume than U.S. markets, and many securities traded on these foreign markets are less liquid and their prices more volatile than securities of comparable U.S. companies. Settlement of trades in some non-U.S. markets is much slower and more subject to failure than in U.S. markets. There also may be less extensive regulation of the securities markets in particular countries than in the United States. Additional costs could be incurred in connection with international investment activities. Foreign brokerage commissions generally are higher than in the United States. Expenses also may be incurred on currency exchanges when the RCF Funds change investments from one country to another. Increased custodian costs as well as administrative difficulties (such as the applicability of foreign laws to foreign custodians in various circumstances, including bankruptcy, ability to recover lost assets, expropriation, nationalization and record access) may be associated with the maintenance of assets in foreign jurisdictions. Consequently, there can be no assurance that the RCF Funds return on investment will not be adversely affected by an investment in securities of non-U.S. portfolio companies.

Currency Risk.

The RCF Funds may invest in equity debt, convertible and securities denominated in currencies other than the U.S. dollar and in other financial instruments, the price of which is determined with reference to currencies other than the U.S. dollar. However, the RCF Funds value securities and other assets in U.S. dollars. To the extent un-hedged, the value of the RCF Funds' assets will fluctuate with U.S. dollar exchange rates as well as with price changes of the RCF Funds' investments in the various local markets and currencies. Thus, an increase in the value of the U.S. dollar compared to the other currencies in which the RCF Funds makes investments will reduce the effect of increases and magnify the effect of decreases in the prices of the Fund's securities in their local markets. Conversely, a decrease in the value of the U.S. dollar will have the opposite effect of magnifying the effect of increases and reducing the effect of decreases in the prices of the RCF Funds' non-U.S. dollar securities.

Unforeseen Events Risk.

The operation of one or more portfolio companies may be interrupted or otherwise affected by a variety of events outside the Advisor's control, including natural disasters (such as fire, floods, earthquakes and typhoons), man-made disasters, civil unrest, defective design and construction, mine collapse, fuel prices, environmental legislation or regulation, general economic conditions, labor disputes and other unforeseen circumstances and incidents. Certain of these events have affected mining activities in the past, and if the operation of one or more portfolio companies is interrupted in whole or in part for any period as a result of any such events, the revenues of such investments could be reduced and the costs of maintenance or restoration could be increased. There can be no assurance that such portfolio company's insurance would cover liabilities resulting from claims relating to design, construction, maintenance or operation of the mines or increased expenses resulting from such damage. In some cases, project agreements could be terminated if the events described above were so catastrophic that they could not be remedied within a reasonable period or at all.

Illiquidity of Interests.

An investment in an RCF Fund is a long-term commitment. Interests in the RCF Funds are highly illiquid and have no public market value. No secondary market for client interests will be established or supported by the Advisor. Furthermore, the sale or transfer of interests in the RCF Funds is subject to approval of the General Partner in the case of an RCF Fund. There may be additional restrictions in the Governing Documents of each RCF Fund. An investment in the RCF Funds is suitable only for persons and entities which have no need for liquidity with respect to their investment. Voluntary withdrawals from the RCF Funds are not permitted except under certain limited circumstances, generally relevant only with respect to investors subject to ERISA. Interests in the Fund have not been registered under the United States Securities Act of 1933, as amended (the "Securities Act"), nor is any such registration contemplated.

Reliance on the General Partners and the Advisor.

The respective investors have no right or power to participate in the management of the RCF Funds. Accordingly, no investor should purchase any interest in an RCF Fund unless it is willing to entrust all aspects of management of the RCF Fund to the respective General Partner and/or the Advisor. Investors will be relying on the management expertise of each General Partner, and the Advisor in identifying, acquiring, administering and disposing of investments by the RCF Funds. The investors in RCF Funds will not receive detailed financial information issued by portfolio

companies in which the RCF Fund invests, which will be available to the Advisor.

In addition, if for any reason one or more members of the Advisor should cease to be involved in the management of the Advisor, suitable replacements may be difficult to obtain, with the result that the performance of the RCF Funds may be adversely affected.

Limited Recourse and Indemnification.

The Governing Documents of the RCF Funds limit the circumstances under which each General Partner, the Advisor, and their affiliates, including their officers, directors, partners, employees, shareholders, members, and other agents (the “Covered Persons”), can be held liable to RCF Funds or their investors. As a result, investors may have a more limited right of action in certain cases than they would have in the absence of such a limitation. In addition, the Governing Documents provide for indemnification of the Covered Persons regarding activities undertaken by them on the RCF Fund’s behalf. Any indemnification claim may be paid out of RCF Fund assets, and investors may be required to return distributions in satisfaction of such a claim.

Limited Number of Investments and Diversification.

The RCF Funds will focus on investments in the mining and minerals industry, and the RCF Funds therefore will not enjoy the reduced risks of a broadly diversified portfolio. As a consequence, the aggregate return of an RCF Fund may be adversely affected by the unfavorable performance of even a single portfolio investment. The RCF Funds will be subject to more volatility and a greater risk of loss than a more broadly diversified private equity fund that focuses on a broader array of investments.

Reliance on Portfolio Company Management.

Although it is the intent of the RCF Funds to invest in companies with strong and stable management, there can be no assurance that the existing management team of a portfolio company, or any new one, will be able to operate such company successfully. Many portfolio companies may rely on the services of a limited number of key individuals, the loss of any one of whom could significantly adversely affect the portfolio company’s performance. Furthermore, although each General Partner and the Advisor will monitor the performance of each portfolio company, it will be primarily the responsibility of company management to operate its business on a day-to-day basis.

Hedging Policies/Risks.

In connection with the acquisition of its investments, the RCF Funds may employ, or individual portfolio companies may employ, hedging techniques designed to protect investments or operations against adverse movements in commodity prices, currency or interest rates. While such transactions may reduce certain risks, such transactions themselves may entail certain other risks. Thus, while the RCF Funds or a portfolio company may benefit from the use of these hedging mechanisms, unanticipated changes in interest rates, securities prices, or currency exchange rates may result in a poorer overall performance for the RCF Funds or a portfolio company than if it had not entered into such hedging transactions.

Title to Properties.

Although each portfolio company may seek to confirm the validity of its rights, title or contract rights with respect to each mineral property in which it has a material interest, there is no assurance that title to its properties will not be challenged or impugned. Title insurance

generally is not available and the portfolio company's ability to ensure that it has obtained secure claim to individual mineral properties or mining concessions may be severely constrained.

Control Position Risk.

The RCF Funds will generally seek investment opportunities that allow the RCF Funds to acquire control or exercise influence over management and the strategic direction of the particular portfolio company. The exercise of control over a company imposes additional risk of liability for environmental damage, product defects, failure to supervise management and other types of liability in which the limited liability characteristic of business operations generally may be ignored. The exercise of control over a portfolio company could expose the assets of the RCF Funds to claims by such portfolio company, its security holders and its creditors. While the Advisor intends to manage the RCF Funds in a way that will minimize exposure to these risks, the possibility of successful claims cannot be precluded

Potential for Contingent Liabilities.

In connection with the disposition of an investment in a portfolio company, the RCF Funds may be required to make representations about the business and financial affairs of the portfolio company. It may also be required to indemnify the purchasers of such investment to the extent that any such representations prove to be accurate. These arrangements may result in contingent liabilities which might ultimately have to be funded by investors, to the extent that investors have received prior distributions from the RCF Funds, or out of commitments not yet drawn down. In that regard, a distribution of proceeds that might otherwise be made may either be delayed or withheld until such reserves are no longer needed.

Substantial Penalties for Failure to Make Capital Contributions.

Capital calls will be issued by an RCF Fund from time to time at the discretion of the respective General Partner, based upon such General Partner's assessment of the needs and opportunities of the RCF Fund. To satisfy such calls, investors may need to maintain an amount necessary to satisfy a substantial portion of their capital commitments in assets that can be readily converted to cash. This may preclude investors ability to invest such assets in more attractive opportunities. If an investor fails to make any installment payment of its Subscription, subject to certain exceptions, the RCF Fund may have substantial remedies available against the investor under the Partnership Agreement, including, but not limited to, the forfeiture of a substantial portion of such investor's interest in the RCF Fund.

Timing of Distributions.

Distributions will be made at the sole discretion of each General Partner. Monies available for distribution may first be used or reserved to satisfy any funding call notice from the participants in an RCF Fund investment or to repay any borrowings incurred by the RCF Fund or to satisfy any liabilities of the RCF Fund (whether actual or contingent) including any indemnification obligations to or of the RCF Fund. Monies distributed to investors by the RCF Fund may be subject to recall to enable the RCF Fund to meet its indemnification obligations or where it is required to return a distribution to any RCF Fund investments.

Distributions in Kind.

The RCF Funds reserve the right to distribute assets in the form of portfolio company securities to their investors. Except as provided in the Governing Documents, such distributions will be

made solely at the discretion of the respective General Partner. Distributed securities may be subject to a variety of legal or practical limitations on sale. In particular, immediately following a distribution of securities, trading volume may be insufficient to support sales by the investors without such sales triggering a price decline, which makes it difficult or impossible for all investors to sell such securities at the distribution price. Even if this occurs, the distribution price of such securities will be established under the provisions of the applicable limited partnership agreement and will not be adjusted to reflect actual sale prices obtained by the investors.

Limited Access to Information.

The rights of investors to information regarding the RCF Funds and their respective portfolio companies will be specified, and strictly limited, in the Governing Documents. In particular, it is anticipated that each General Partner will obtain certain types of material information that will not be disclosed to investors. For example, a General Partner may obtain information regarding portfolio companies (e.g., via members of the General Partner serving as advisors to, or officers/directors of, portfolio companies) that is material to determining the value of securities issued by such portfolio companies. Such information may be withheld from investors in order to comply with duties to such portfolio companies or otherwise to protect the interests of such portfolio companies or the Fund. Decisions by a General Partner to withhold information may have adverse consequences for investors in a variety of circumstances, including determining an appropriate price on value for the interest and subjecting the General Partner to investor oversight.

Freedom of Information/Sunshine Laws.

Under “freedom of information,” “sunshine,” “public records” and similar laws, certain governmental or other regulated entities such as state universities and pensions, RCF Funds may be required to publicly disclose confidential information regarding the Fund or its portfolio companies, notwithstanding contractual obligations (such as those contained in the Partnership Agreement) to the contrary. Any such disclosure could have a material adverse effect upon the RCF Fund or its portfolio companies, and could even expose an RCF Fund, the General Partner or the members of the General Partner to claims for damages brought by portfolio companies or other persons related thereto. The Governing Documents will not prohibit such entities from being admitted to the RCF Fund.

Tax Risks.

The Advisor structures each RCF Fund’s investments in a manner that is intended to achieve the RCF Fund’s investment objectives. There can be no assurance, however, that the structure of any investment will be tax efficient for any particular investor or that any particular tax result will be achieved. Also, tax reporting requirements may be imposed on investors under the laws of the jurisdictions in which investors are liable for taxation or in which the RCF Fund makes portfolio investments. Prospective investors should consult their own professional advisors with respect to the tax consequences to the investor resulting from an investment in the RCF Fund under the laws of any jurisdiction in which they are liable for taxation. Furthermore, the RCF Fund’s returns in respect of its investments may be reduced by withholding or other taxes imposed by jurisdictions in which the RCF Fund’s portfolio companies are organized, although the RCF Fund’s General Partner will attempt to structure the RCF Fund’s investments in a manner that will minimize the impact of such foreign withholding or other taxes. In addition, certain of the RCF Fund’s portfolio investments may be issued with “original issue discount” or may result in the receipt of ordinary dividend income without a corresponding receipt of cash or property. Consequently, an investor’s

share of taxable income of the RCF Fund (and possibly the income tax payable with respect to that income) may exceed the cash or other property distributed by the RCF Fund to such investor. The tax rules or their interpretation in relation to an investment in the RCF Fund may change during the life of the RCF Fund. In particular, both the level and basis of taxation may change. This may affect returns to investors of RCF Funds.

Proposals to Change U.S. Tax Treatment of Carried Interest.

It is possible that legislation could be proposed that, if enacted, may increase the United States Federal income tax liability of members of each General Partner. It is not clear whether such legislation, or any other legislation of similar effect, will be enacted. Under each RCF Fund's Governing Documents, each General Partner retains broad discretion to amend the applicable partnership agreement in such a manner as to minimize the adverse tax consequences of any such legislation upon the General Partner and its partners. More generally, any adverse changes to the tax treatment of carried interest may make it more difficult for each General Partner to attract or retain the qualified U.S. personnel necessary for effective management of the RCF Funds.

Diverse Investor Group.

The investors of any RCF Fund may have conflicting investment, tax, and other interests with respect to their investments in the fund. The conflicting interests of individual investors may relate to or arise from, among other things, the nature of investments made by the RCF Funds, the structuring or the acquisition of investments, and the timing of disposition of investments. As a consequence, conflicts of interest may arise in connection with decisions made by the RCF Fund's General Partner, including with respect to the nature or structuring of investments that may be more beneficial for one investor than for another investor, particularly with respect to investors' individual tax situations. In selecting and structuring investments appropriate for each partnership, each General Partner will consider the investment and tax objectives of the RCF Fund and their respective partners as a whole, not the investment, tax, or other objectives of any investor individually.

Cyber Security Breaches.

RCF and the RCF Funds' portfolio companies depend heavily upon computer systems to perform necessary business functions. Although RCF has implemented, and portfolio companies will likely implement, a variety of security measures, these computer systems could be subject to cyber-attacks and unauthorized access, such as physical and electronic break-ins or unauthorized tampering. Like other companies, RCF and the RCF Funds' portfolio companies may experience threats to their respective data and systems, including malware and computer virus attacks, unauthorized access, system failures and disruptions. If one or more of these events occurs, it could potentially jeopardize the confidential, proprietary and other information processed and stored in, and transmitted through, such computer systems and networks, or otherwise cause interruptions or malfunctions in RCF's, the RCF Fund's or its portfolio companies' operations, which could result in damage to RCF's, the Fund's or its portfolio companies' reputation, financial losses, litigation, increased costs, regulatory penalties and/or customer dissatisfaction or loss.

Regulatory Risks Resulting from Changes in Law.

On June 23, 2016, the U.K. voted, via referendum, to exit from the European Union, triggering political, economic and legal uncertainty. On March 29, 2017, the United Kingdom triggered the withdrawal procedures in Article 50 of the Treaty of Lisbon which provides for a two-year

negotiation period between the EU and the withdrawing member state. Accordingly, it was initially anticipated that the United Kingdom would cease to be a member of the EU by March 31, 2019; however, this has since been extended until January 31, 2020.

While such uncertainty most directly affects the U.K. and the European Union, global markets suffered immediate and significant disruption. As noted above, market disruption can negatively impact funds such as the RCF Funds. The timing and form of the U.K.'s exit from the EU is currently unclear. The U.K. and European Union are entering a period of regulatory uncertainty, as new trade and other agreements are expected to be negotiated during a transition period. The U.K.'s exit from the European Union may impact the Fund and its portfolio companies in a variety of ways, not all of which are readily apparent immediately following the exit vote. The RCF Funds may have portfolio companies with significant operations and/or assets in the U.K, any of which could be adversely impacted by the resulting economic uncertainties and the new legal, tax and regulatory environment, whether by increased costs, depressed demand, or impediments to the implementation of its business plan.

Likewise, regulatory developments in Europe have altered, and are expected to continue to alter, the financial and investment landscape for private investment funds. The EU Alternative Investment Fund Managers Directive (2011/61/EU) and related rules and legislation ("AIFMD") took effect across the European Economic Area (the "EEA") on July 22, 2013. It imposed new requirements on non-EEA alternative investment fund managers ("AIFM") which market alternative investment funds ("AIF") to investors in the EEA. In its capacity as a non-EU AIFM Advisor's compliance with the transparency, reporting and disclosure requirements of the AIFMD will significantly increase the regulatory burden and costs of doing business within the EEA and this may have an adverse impact on the RCF Funds.

The European Union Markets in Financial Instruments Directive (Directive 2014/65/EU) and Markets in Financial Instruments Regulation (Regulation (EU) No 600/2014) (together, "MiFID II") governs the provision of investment services and activities in relation to, as well as the organized trading of, financial instruments, units in collective investment schemes. MiFID II was required to be implemented in EU member states from January 3, 2018. Although the Advisor and the RCF Funds are not organized in the EU, and not authorized or regulated by any EU member state financial services regulator, certain aspects of MiFID II may have an impact on the investment strategies.

Other changes may be instituted in the future in the regulation of the RCF Funds, the Advisor, or the counterparties with which the Advisor does business on behalf of the RCF Funds, in addition to those changes already proposed or adopted in the E.U., U.K., the United States or other jurisdictions. Any such regulation could negatively impact the strategies in which RCF engages on behalf of the RCF Funds, increase costs borne by the RCF Funds or otherwise have a material adverse effect on the RCF Funds.

Potential Conflicts of Interest

The Advisor may, from time to time, face conflicts of interest relating to its dealings with the RCF Funds. The Advisor and its principals may invest for their own accounts, as well as accounts that they manage for other RCF Funds. Such other RCF Funds and accounts may be subject to different fees and expenses, and the Advisor or its affiliates may own interests in some

of such other funds and accounts. The Advisor will determine how investment and trading opportunities are allocated among the accounts that it manages, even though it may face potential conflicts of interest in making such allocations. The Advisor will act in a manner that it considers fair and equitable in allocating investment opportunities among the RCF Funds.

The Advisor and its affiliates may engage in other activities and will determine how much time and attention they will devote to the affairs of each RCF Fund. The Advisor determines how certain expenses are allocated among the RCF Funds. The Advisor may determine the value of illiquid securities held by RCF Funds. Although it has no current intention to do so, the Advisor may enter into side agreements with specific investors in a Fund providing for different fees, withdrawal rights, access to information about the client's investments, or other matters relating to an investment in the client.

Pursuant to the terms of the Governing Documents of each Fund, the Advisor and its affiliates generally will not be liable to the Funds or their investors for the consequences of their conduct, and will be indemnified by the Funds against any losses they may incur, in the absence of bad faith, willful misconduct or gross negligence. As a result of these provisions, the Funds (and not the Advisor) may ordinarily be responsible for any losses from trading errors and similar human errors, absent bad faith, willful misconduct or gross negligence. RCF will review any trade errors discovered, on a case-by-case basis, and will resolve what corrective steps to take, if any, after reviewing the error, in line with the Governing Documents of the Fund.

Certain Funds may have established Limited Partner Committees in accordance with the Fund's Governing Documents. In the event that a Limited Partner Committee has been established for a Fund, the Advisor may seek the advice of the appropriate Limited Partner Committee in situations where conflicts arise between the Advisor and one or more Funds. Guidelines for when a Limited Partner Committee may be consulted are outlined within the Governing Documents for each relevant Fund.

Access to Insider Information.

As a result of participation by representatives of the Advisor on boards of certain companies, and/or as a result of confidentiality agreements or non-disclosure agreements entered into by an RCF Fund or the Advisor, RCF Funds may be deemed to be in possession of material, non-public information. Such possession of material, non-public information may create a conflict of interest between the representatives' and the Advisor's duties and obligations to the companies on whose boards these representatives participate and the RCF Funds' ability to effect purchases and sales of the securities of such companies in the best interest of each RCF Fund.

Conflicts with Investments.

Officers and employees of the Advisor will serve as directors (or equivalent) of certain investments and, in that capacity, will be required to make decisions that consider the best interests of such investment and its shareholders. In certain circumstances, for example, in situations involving bankruptcy or near-insolvency of a portfolio company, actions that may be in the best interest of the portfolio company may not be in the best interests of the RCF Fund holding the investment in the portfolio company, and vice versa. Accordingly, in these situations, there will be conflicts of interests between such individual's duties as an officer or employee of the Advisor and such individual's duties as a director (or equivalent) of the portfolio company.

Resolution of Conflicts.

Any conflicts of interest that arise between an RCF Fund, on the one hand, and the Advisor, or any existing or future Advisor-managed investment vehicle, on the other hand, will be discussed and resolved on a case-by-case basis by the relevant parties and in accordance with each RCF Fund's Governing Documents. Investors should be aware that such conflicts will not necessarily be resolved in favor of their Fund's interests.

Allocation of Investment Opportunities.

The General Partner of each RCF Fund reserves the right to form one or more Co-Investment Funds to invest with the respective RCF Fund. All allocations of investments between the RCF Fund and the Co-Investment Fund shall be made by the RCF Fund's General Partner. In addition, each General Partner may allocate other opportunities for individual co-investments as that General Partner deems appropriate, both to investors within an RCF Fund and to third parties. Such allocation decisions may involve conflicts of interest.

Conflicts may also arise in the allocation of investment opportunities among the RCF Funds. When allocating investment opportunities among the RCF Funds, the Advisor's primary consideration will be the mandate determined by each RCF Fund's respective Governing Documents. Consideration will also be given to such factors as fund objectives, restrictions, concentrations, guidelines and diversification within a fund, portfolio positions, aggregation of holdings, relative amounts of capital available for new investments, relative exposure, tax and regulatory issues, and the nature and size of the investment opportunity and the nature and size of existing portfolio holdings.

Side Letters.

Pursuant to various arrangements (including but not limited to side letters) with each RCF Fund, certain investors, including those deemed to involve a significant or strategic relationship, may receive additional rights and/or additional information relating to their investment that might not be provided to all investors.

Item 9 Disciplinary Information

RCF has not had any legal or disciplinary events that would be material to the client's or prospective client's evaluation of its business or the integrity of its management (any such event, an "Item 9 Event").

Item 10 Other Financial Industry Activities and Affiliations

Registered Broker-Dealers

Neither RCF nor any of its management persons are registered as a broker-dealer or a registered representative of a broker-dealer. In addition, RCF and its management persons are not affiliated with any broker-dealer.

Registered Futures Commission Merchants, Commodity Pool Operators and Commodity Trading Advisors

Neither RCF nor any of its management persons are registered as a registered futures commission merchant, commodity pool operator or commodity trading advisor.

Material Relationships or Arrangements with Related Persons

As discussed in Item 11 below in the subsection titled “*Participation or Interest in Client Transactions and Personal Trading*,” RCF and its related persons are, directly or indirectly, the general partners, limited partners and/or managing members of the general partner of each of the RCF Funds. RCF and its related persons manage multiple RCF Funds. This can create conflicts in the allocation of time, resources and investment opportunities among the RCF Funds. A small number of RCF employees also participate in certain of the RCF Funds as Limited Partners, these limited partnership interests are governed by the same agreements and subject to the same fees and expenses as all other limited partnership interests in the respective RCF Funds. Please refer to the Governing Documents of the relevant RCF Fund for complete information on the requisite time commitments (if any) of RCF and its related persons to the RCF Funds and the allocation of investment opportunities among the Funds. Please also refer to the description of RCF’s investment allocation policy described in the subsection “*Side-by-Side Management*” above in Item 6.

Employees of RCF and its affiliates may serve as officers, advisors, directors or in comparable management functions for portfolio companies in which the RCF Funds invest, or provide other services to portfolio companies, and may receive compensation in connection therewith. In connection with such activities, employees of RCF may be given access to confidential information relating to companies in which the RCF Funds invest or may otherwise become subject to legal or contractual restrictions on their ability to effect transactions for the RCF Funds. As a result, the RCF Funds may, under certain circumstances, be prohibited for a period of time from engaging in transactions with respect to the debt or equity securities of certain portfolio companies, which prohibition may have an adverse effect on the RCF Funds. The above individuals may spend a substantial portion of their time with these related management activities.

From time to time, certain RCF Funds may hold or may acquire positions in portfolio companies in which other RCF Funds invest or have invested. Such investments may be coincident with or precede one another. Follow-on investments in companies in which an RCF Fund and one or more other RCF Funds have invested may not necessarily be pro rata based on existing ownership in such companies. The RCF Funds may have divergent interests with respect to exit

strategies from such investments, restructuring the capital structure or business of such companies or other matters affecting the investment in such companies. To the extent that multiple RCF Funds hold an interest in the same company, disposition opportunities with respect to that investment shall, to the extent practicable, be allocated among such Funds on a basis that is fair and equitable to each RCF Fund as determined by RCF taking into account all relevant facts and circumstances.

RCF is an affiliate of 4CDA Pty Ltd. (“4CDA”). The nature of the business is focused on providing data analytics and visualization services to companies. Under the current services contract with RCF, 4CDA and its employees are Access Person(s) of RCF and are subject to the terms of RCF’s Compliance Manual and policies, as amended from time to time, including with respect to personal trading of securities, confidentiality, and handling of material non-public information. 4CDA is not a broker-dealer, investment company, other investment adviser, financial planning firm, commodity pool operator, commodity trading adviser or futures commission merchant, banking or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant real estate broker or dealer, or an entity that creates or packages limited partnerships that are material to RCF’s clients.

Selection or Recommendation of Other Advisers

RCF does not recommend or select other investment advisers for its clients and does not receive compensation from such advisers in a manner that would create a material conflict of interest. RCF does not have other business relationships with other advisers that create a material conflict of interest.

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

Code of Ethics

The Advisor has adopted a Code of Ethics (the “Code”) under Rule 204A-1 of the Advisers Act expressing the Advisor’s commitment to ethical conduct. The Code describes the Advisor’s fiduciary duties and responsibilities to clients and sets forth the Advisor’s practice of supervising the personal securities transactions of supervised persons with access to client information. Under the Code, all applicable personnel have a duty to act only in the best interests of the RCF Funds. It is the expressed policy of the Advisor that no person employed by the Advisor shall prefer his or her own interest to that of an RCF Fund. Furthermore, the Code contains policies and procedures with respect to personal securities transactions by Supervised Persons and related accounts that are designed to prevent front-running, scalping, and the misuse of inside information. The Advisor’s directors, officers and Supervised Persons are generally precluded from having direct economic interests in portfolio investments of the RCF Funds. The Advisor requires such personnel to disclose certain private securities, transactions, and holdings initially upon becoming associated with RCF, and annually thereafter.

The Advisor will provide a complete copy of the Code to any client or prospective client as part of the due diligence process upon request to the CCO at the Advisor’s principal address.

Participation or Interest in Client Transactions

As general partners, limited partners or managing members of the General Partners of each of the RCF Funds, the Advisor and its related persons will have indirect beneficial interests in the securities owned by the RCF Funds and will share in the profits and losses generated by the RCF Funds’ portfolio investments. Further, separate from their respective General Partner commitments, there are employees and officers that have investments in the RCF Opportunities Fund and RCF Jolimont Innovation II Fund. These limited partnership interests are passive investments governed by the same agreements and subject to the same fees and expenses as all other limited partnership interests in the respective RCF Funds. In addition, related persons of the Advisor may have an interest in portfolio investments that the Advisor recommends to the RCF Funds. Such participation restriction shall not apply to a related person if such person’s only interest in a security is (i) held indirectly through one of the general partner entities, the RCF Funds or otherwise, or (ii) related to such person’s service as a director or advisor of a portfolio entity to facilitate the Advisor’s ability to monitor the investment in such portfolio entity. To the extent such restriction does apply, however, the final investment decision shall be independently reviewed by the CCO.

In certain situations, related persons of the Advisor may purchase interests in portfolio investments held by one or more of the RCF Funds. All such purchases are subject to compliance with the Adviser’s Code of Ethics as described above and conditions as applicable documented within the governing documents of each RCF Fund.

The Advisor and the Advisor’s supervised persons may also have ongoing relationships with companies whose securities are in or are being considered for the portfolios of RCF Funds. RCF has established policies and procedures to monitor and address conflicts and will endeavor to address conflicts with respect to investment opportunities in a manner it deems equitable to the extent possible under the prevailing facts and circumstances.

Personal Trading

The Advisor's Personal Trading Policy seeks to address any possible conflicts of interest that may arise between investment recommendations in the interests of the RCF Funds and Supervised Person's personal investments for their own accounts. The Advisor's policies and procedures generally seek to address such issues by imposing reporting requirements on Supervised Persons and limitations on investments that employees may make in reportable securities. Generally, Supervised Persons will be subject to limitations and restrictions on their ability to invest in securities which may be of interest to the RCF Funds. In limited circumstances, and where the Advisor does not possess any material, non-public information about the company, Supervised Persons may be permitted to trade in very large, highly liquid names in the mining and mining services area. The Advisor's Code of Ethics permits these transactions only when they do not compete with the interest of the RCF Funds. Any conflicts that arise will be reviewed by the CCO.

Item 12 Brokerage Practices

Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions

Subject to the investment objectives, policies and restrictions of each RCF Fund as set forth in each RCF Fund's Governing Documents, the Advisor has discretionary authority to determine the type, amount, and price of securities and investments to be bought and sold on behalf of each RCF Fund, including the selection of, and commissions paid to, brokers. In selecting brokers to effect transactions on behalf of an RCF Fund, the Advisor considers such factors as price, ability to effect the transactions, the brokers' facilities, reliability and financial responsibility, responsiveness, special execution capabilities, block trading and block positioning capabilities, willingness to execute related or unrelated difficult transactions in the future, efficiency of execution and error resolution, quotation services, , custody, clearance and settlement of restricted or control securities, recordkeeping and similar services, and any research or investment management-related services and equipment provided by such brokers. While the Advisor seeks best execution, best execution may not mean the lowest available commission cost.

The Advisor does not currently utilize Soft Dollar Benefits. If the Advisor adjusts its practices in the future to include Soft Dollar Benefits, it is expected that all Soft Dollar arrangements will fall within safe harbor of Section 28(e) of the Securities Exchange Act of 1934, as amended.

Order Aggregation

The Advisor may place orders for publicly traded securities for more than one RCF Fund simultaneously. RCF's policy is to allocate investment opportunities on a fair and equitable basis to the extent practicable, over a period of time. Prior to placing the order, the proposed allocation will be determined and recorded in the minutes of the respective RCF Fund's Investment Committee. RCF will seek to execute orders for all participating RCF Fund accounts at the same price but if this is not feasible under prevailing market conditions, then the securities traded will generally be allocated among the accounts on a pro rata basis or in some other equitable manner,

Item 13 Review of Accounts

Investments in each of the RCF Funds' accounts are continuously reviewed by a team of investment professionals. The team generally includes Partners, Principals and other investment professionals of the Advisor. The Advisor closely monitors the portfolio investments of each RCF Fund and generally maintains an ongoing oversight position in the portfolio companies of the RCF Funds.

Investors in the RCF Funds will receive audited financial statements of the relevant RCF Fund within 120 days after the fiscal year end. Investors also receive periodic letters from the Advisor as well as unaudited quarterly statements.

Item 14 Client Referrals and other Compensation

As noted above in response to Item 5, the Advisor or its affiliates may serve in additional capacities to portfolio companies and may earn additional fees, for example transaction or break-up fees, fees received for director services on portfolio company boards and for services as officers or consultants of portfolio companies. This compensation may or may not be shared with RCF Funds through a reduction or off-set against management fees that would otherwise be applicable as described in the Offering Documents of the relevant RCF Fund.

Fees received as a result of serving on the boards of portfolio companies may or may not offset against any fees paid to the Advisor or its affiliates by any RCF Fund as outlined in the appropriate Governing Documents. Serving on such boards may give rise to conflicts to the extent that an Employee's fiduciary duties to a portfolio company as a director may conflict with the interests of an RCF Fund.

Item 15 Custody

While the Advisor does not maintain physical custody of any assets of any of the RCF Funds, the Advisor is deemed to have custody over the assets of the RCF Funds as a result of its authority over the RCF Funds due to the relationships as described in Item 4 above. In compliance with the requirements of Rule 206(4)-2 under the Advisers Act, RCF maintains Fund assets with RBC Investor & Treasury Services and Silicon Valley Bank, as custodians, who, along with Bell Potter Securities Ltd. and Canaccord Wealth Management Services, on behalf of certain RCF Funds, act as qualified custodians. The RCF Funds have historically utilized Merrill Lynch, Pierce, Fenner & Smith Incorporated, as their custodian; this relationship is coming to a close and assets are in the process of being moved to RBC Investor & Treasury Services, accounts where the movement of assets has not been completed reflect Merrill Lynch, Pierce, Fenner & Smith in Part 1 of this Form ADV, all other RCF Funds have completed the transition to RBC Investor & Treasury Services as custodian.

The Advisor will provide to investors in the RCF Funds annual audited financial statements, prepared in accordance with U.S. generally accepted accounting principles (“GAAP”) no later than 120 days after the end of each fiscal year. In addition, upon the final liquidation of any RCF Fund, the Advisor will obtain a final audit and distribute audited financial statements prepared in accordance with GAAP with respect to such RCF Fund to all investors promptly after completion of the audit.

The Advisor provides certain account and performance information to the RCF Funds and underlying investors. The Advisor strongly urges all RCF Funds and investors to compare the information received directly from the Advisor with the information received from the Funds’ auditors or qualified custodian.

Item 16 Investment Discretion

The Advisor provides investment advisory services to each RCF Fund pursuant to an Investment Advisory Agreement. Investment advice provided to the RCF Funds is subject to the direction and control of the affiliated General Partner of each RCF Fund. Any restrictions on investments, which generally include a restriction from investing outside the mining and minerals industry, for each RCF Fund is established by the General Partner of the applicable RCF Fund and are set forth in the documentation received by each investor.

Item 17 Voting Client Securities

RCF intends to vote proxies and similar corporate actions in the best interest of each RCF Fund. The determination of how to vote will be reviewed on a case-by-case basis and may include a decision that it is in the RCF Fund's best interest to abstain from voting. In the event that a material conflict of interest exists between an RCF Fund and any other RCF Fund, RCF may seek the advice of the applicable Limited Partner Committee. If the conflict involves an RCF Fund, the Advisor or General Partner, as appropriate, may defer to the investors in the applicable RCF Fund, defer to the voting recommendation of an independent third-party of proxy voting services or take other such actions in good faith which would serve the best interest of the RCF Fund.

Upon written request, investors of the RCF Funds may obtain a copy of the proxy policies and procedures and details as to how the securities or corporate actions were voted in their respective portfolios upon request to the CCO at the Advisor's principal address.

Item 18 Financial Information

RCF has not been the subject of a bankruptcy proceeding and has no financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.