

Item 1 – Cover Page

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This brochure provides information about the qualifications and business practices of RR Advisors, LLC. If you have any questions regarding the contents of this brochure, please contact us at (214) 871-8690 and/or via email at tmorgan@rchenergy.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“**SEC**”) or by any state securities authority.

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

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

Item 2 – Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Generally, RR Advisors, LLC ("**RR**" or the "**Firm**") will notify clients of material changes on an annual basis. However, where we determine that an interim notification is either meaningful or required, we will notify our clients promptly. In either case, we will notify our clients in a separate document.

There have been no material changes since the date of our last other than annual update on October 17, 2022.

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Item 4 – Advisory Business

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

In addition, the Firm provides discretionary investment advisory services to certain venture capital funds, including venture capital funds in the technology industry.

As of December 31, 2022, RR serves as investment adviser to the following private investment funds (each a “**Fund**” and collectively, the “**Funds**”):

Energy Related Funds:

- RCH Energy MLP Fund, L.P. (the “**MLP Fund**”);
- RCH Energy Opportunity Fund III, L.P. (the “**Opportunity Fund III**”);
- RCH Energy MLP Swap Fund, L.P. (the “**MLP Swap Fund**”); and
- RCH Oil and Gas Midstream Fund, LP (the “**OGMid Fund**”).

Venture Capital Funds:

- RS2 Ventures, LP – MD Series A (the “**Rs2 – MDA Fund**”)
- RS2 Ventures, LP – CHIPT Series A (the “**Rs2- CHIPT A Fund**”)
- RS2 Ventures, LP – SP Series A (the “**Rs2- SP A Fund**”)
- RS2 Ventures, LP – SP Series B (the “**Rs2- SP B Fund**”); and
- Nickabella, LP (the “**Nickabella Fund**”).

The Firm acts as investment adviser to the Venture Capital Funds, each of which has invested directly or indirectly in portfolio companies in various industries, including the technology, commercial real estate and power generation industries.

In addition, RR acts as investment manager for four (4) separately managed accounts (each an “**SMA**”). For each SMA, RR will consider each Investor’s risk tolerance, time horizon, tax status, liquidity needs, return objectives and preferences.

RR is owned by Robert J. Raymond.

As of December 31, 2022, RR managed discretionary regulatory assets valued at approximately \$768.4 million. RR does not currently manage any regulatory assets on a non-discretionary basis.

Generally, the investment advice offered by RR is limited to the investment strategies described above (private and public equity and debt investments in the energy industry, including oil, gas, exploration, and production companies; and venture capital in the technology, commercial real estate and power generation industries) and as further detailed in Section 8 below. RR manages its Client accounts based on these strategies, subject to the restrictions and guidelines set forth in each Client agreement and does not tailor its advisory services to any Fund Investor or SMA Client except that RR will manage other strategies at the specific request of a Client subject to review and agreement on the type of strategy, applicable investment restrictions, minimum account size and agreement on fees.

Item 5 – Fees and Compensation

Compensation earned by the firm for the provision of investment advisory services to our clients is primarily comprised of management fees based on a percentage of assets under management during the investment period. In certain circumstances, the Firm charges performance fees for its services as further described in Item 6 below. Fees and compensation are described within the Governing Documents for each client account that we manage.

Advisory Fees for Funds

For RR's Funds, management fees are automatically deducted from capital accounts of each Fund Investor and paid monthly or quarterly in advance pursuant to the terms of each Fund's Limited Partnership Agreement or other governing documents. Currently management fees generally range from 0.70% - 1.50% per annum for RR's Energy Related Funds, and 0.50% and 1.50% for RR's Venture Capital Funds. All management fees will be based on either the Fund Investor's capital account balance or the aggregate nominal capital commitments, depending on the Fund. While management fees are not generally negotiable, RR may vary the management fees as to any Fund Investor by separate agreement, without notice to the other Fund Investors.

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

Advisory Fees for SMAs

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

The quarterly fees paid to RR for advising SMAs are based upon assets under management and generally determined as follows:

\$15,000,000 - \$24,999,999:	0.375% (1.50% annual)
\$25,000,000 - \$49,999,999:	0.3125% (1.25% annual)
\$50,000,000 and above:	0.25% (1.00% annual)

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

Other Fees and Expenses

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

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

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

RR may charge performance-based fees on the Funds and to SMA Clients from time to time, when such fees are determined to comply with Rule 205-3 of the Investment Advisers Act of 1940 (the “**Advisers Act**”) and RR has a reasonable basis to believe such Fund Investors and SMA Clients are “qualified clients”, as defined by Rule 205-3 of the Advisers Act. RR may charge a performance fee with respect to each Fund Investor and SMA at the end of each calendar year. Generally, performance fees range from 10% - 25% of the net appreciation of the client account during the relevant period and may be set at a level of performance over a specified benchmark depending on the Client, subject to the terms and conditions set forth in the relevant Client agreements.

Performance-based fee arrangements may create an incentive for RR to recommend investments that may be riskier or more speculative than those that would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher-fee-paying accounts over other accounts in the allocation of investment opportunities.

The Firm has an established review and reporting process and other related procedures which are designed to ensure that all Clients and Investors are treated fairly and equally and to prevent identified conflicts from influencing the allocation of investment opportunities among Clients.

To mitigate potential conflicts of interest when managing performance-based fee Clients side-by-side with asset-based fee Clients, RR has developed a policy in which portfolio managers attempt to allocate investment opportunities among eligible accounts on a pro rata basis if that is practical; or if a pro rata allocation is not practical, to allocate the investment opportunities among RR advisory Clients on a basis that over time is fair and equitable to each advisory Client relative to other Clients, taking into account relevant facts and circumstances, including, but not limited to:

- differences with respect to available capital and the size of a Client;
- differences in investment objectives or current investment strategies;
- differences in risk profile at the time an opportunity becomes available;
- the nature of the security or the transaction including minimum investment amounts and the source of the opportunity; and
- existing or prior positions in an issuer/security.

While the procedures described above are intended to allocate investment opportunities among advisory Clients on a basis that is fair and equitable to all Clients over time, the procedures could in some circumstances preclude an advisory Client from participating in an investment opportunity, or otherwise result in certain allocations that favor one Client over another.

RR periodically reviews allocations of investment opportunities and sequencing of transactions and compares the performance of such accounts. Any exceptions or issues arising from these reviews are brought to the attention of RR’s Chief Compliance Officer for possible corrective action.

Item 7 – Types of Clients

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

The minimum initial investment in the Funds is specific for each Fund as described in the applicable Fund governing documents. Generally, minimum initial investments range from \$100,000 to \$1,000,000 depending upon the specific Fund. Lesser initial minimum subscriptions may be accepted in the sole discretion of RR. Note that Opportunity Fund III and Nickabella Fund are each closed and do not accept new Investors. The minimum investment for a SMA is \$15,000,000, or such lesser amount as determined in the sole discretion of RR.

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

As stated previously, RR provides investment advisory services with respect to private and public equity and debt investments in the energy industry, including oil, gas, and exploration and production companies and certain venture capital strategies in the technology, commercial real estate, power generation or other industries. RR may invest in MLPs, corporations, limited liability companies and other types of firms on behalf of its Clients. Private equity investments and investments in MLPs may constitute a significant portion of Client portfolios.

RR will apply a variety of criteria and approaches when selecting investments for our Clients. These include, but are not limited to, monitoring and adjusting the allocation of assets in Client portfolios among the various applicable investment strategies, and selection of individual investments based on performance results, market results, changes in economic conditions, limitations and objectives of Clients and other relevant issues. The actual strategies employed on behalf of Clients at any particular time will depend upon our assessment of investment goals established by each Client, considerations of strategic diversification and relative risk/return, evaluation of current market conditions and relative attractiveness of the available opportunities among investments. The weighting of strategies reflected in Client portfolios will depend upon the strategy selections and consequent investments made by RR.

INVESTMENT STRATEGIES

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

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

Generally, RR will seek to build a portfolio of MLP investments that are characterized by the following attributes:

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

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

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

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

In some cases, RR will seek to purchase securities issued by energy entities or companies that it believes have the ability to grow both organically and through accretive acquisition. RR anticipates that these investments will provide energy entities and companies with the cash necessary to finance acquisitions that offer organic growth opportunities upon completion and integration of the acquired assets.

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

Generally, RR will seek to build a portfolio of exploration and production investments that are characterized by the following attributes: quality assets, strong flexible balance sheets, good management teams, and defined area(s) of technical excellence.

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

- 1) scale/concentration/continuity in attractive basins/plays/fields;
- 2) competitive cost basis;
- 3) differentiated growth potential; and
- 4) “repeatability” and “de-risked inventory” (the ability to repeatedly find hydrocarbons in various regions using existing facilities, equipment, technical and commercial expertise).

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

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

The Firm’s Venture Capital Funds are invested in portfolio companies primarily in the technology, commercial real estate, and power generation industries. The Firm draws from the history of its key

employees, including Rob Raymond, in working with early-stage companies as board members or in other capacities.

The Firm employs a venture capital strategy (the “Venture Capital Strategy”) that invests primarily in early-stage private companies (“Portfolio Companies”) that the Firm believes offer an attractive risk/return profile for its investors. All major decisions, including the investment strategy, types of investments, market sector, geographic composition, leverage, concentration, and the size of assets under management, will be as determined by the Firm from time to time based upon conditions and trends in global capital markets and the economy generally. The Firm may pursue investment objectives or employ venture capital strategies and techniques it considers appropriate and in the best interests of its Venture Capital Clients.

MATERIAL RISKS

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

PRINCIPAL RISKS

While RR seeks to manage accounts so that risks are appropriate to the return potential for the strategy, it is often not possible to fully mitigate risks. As with any investment, loss of principal is a risk of investing in accordance with the investment strategies described above. The following summary of risk factors does not claim to be a complete account or explanation of the risks involved in an investment strategy nor do all risks apply to each strategy. In addition, due to the ever-changing nature of the markets, strategies may be subject to additional risk factors not mentioned below.

Possibility of Losses. An investment in one of RR’s strategies is speculative and involves a high degree of risk, including the risk that the entire amount invested may be lost. The value of interests in the Funds or SMAs will fluctuate based upon a multitude of factors, including the financial condition, results of operations and prospects of the issuers of the underlying securities; governmental intervention; market conditions; and local, regional, national and global economic conditions. Therefore, Investors may lose all or a portion of their principal invested if the trading strategies are not successful.

Active trading can negatively impact investment performance and result in losses after factoring brokerage commissions, other transaction costs and taxes.

General Risks

Dependence on Key Personnel: RR depends on the diligence, skill, judgment, business contacts and personal reputations of certain key personnel. RR’s future success will depend upon the ability to retain senior professionals and other key personnel and the ability to recruit additional qualified personnel. These individuals possess substantial experience and expertise in investing, are responsible for determining client portfolio investments, and have significant relationships with market participants that are the source of many of RR’s investment opportunities. The departure for any reason of any of one or more of RR’s investment professionals could have a material adverse effect on our ability to achieve our investment objectives.

Risk of Failing to Adequately Address Conflicts of Interest: As RR has expanded its investment operations, it increasingly confronts potential conflicts of interest relating to investment activities. For example, RR’s strategies and clients within each strategy may have overlapping investment objectives and interests, and different fee structures. Potential conflicts may arise with respect to decisions regarding how to allocate investment opportunities and include other possible conflicts. While RR attempts to identify, mitigate and disclose all materials conflicts, any failure to appropriately address material conflicts of interest could expose RR to regulatory and other risks that could adversely affect RR’s business.

Risk of Failing to Timely Execute Orders or Achieve Best Execution: Certain of RR's investment strategies depend significantly on its ability to timely trade securities and achieve best execution for client portfolios. Trading orders may not be executed in a timely and efficient manner due to various circumstances, including, for example, systems failures attributable to the RR, counterparties, brokers, dealers, agents or other service providers.

Risk That Significant Cash Positions Could Affect Performance: RR generally does not use an asset allocation model to specify the percentage of client portfolios that must be invested in any particular asset class or category of securities. Rather, RR's asset allocation for each client portfolio is generally a function of the portfolio's potential risk and reward compared with available opportunities in the marketplace. Consequently, RR client portfolios may at any given time hold significant cash balances for an extended period of time, which could have a negative impact on the performance of those client portfolios.

Cybersecurity. Clients and investors depend on the Firm to develop and implement appropriate systems for client activities. The Firm relies extensively on computer programs and systems (and may rely on new systems and technology in the future) for various purposes including, without limitation, trading, clearing and settling transactions, evaluating certain financial instruments, monitoring client portfolios and net capital, and generating risk management and other reports that are critical to oversight of client activities. The Firm's operations will be dependent upon systems operated by third parties, including prime broker(s), administrators, executing brokers, market counterparties and their sub-custodians and other service providers. The service providers may also depend on information technology systems and, notwithstanding the diligence that the Firm may perform on their service providers, the Firm may not be in a position to verify the risks or reliability of such information technology systems.

Epidemics, Pandemics and Public Health Emergencies: As seen and experienced with the outbreak of COVID-19, an epidemic, pandemic or public health emergency can adversely impact global commercial activity and can cause or contribute to significant volatility in certain equity and debt markets.

Any public health emergency, including any outbreak of COVID-19, SARS, H1N1/09 flu, avian flu, other coronavirus, Ebola or other existing or new epidemic diseases, or the threat thereof, could have a significant adverse impact on the Firm, its Clients and its investments and could adversely affect the Firm's ability to fulfill its Clients' investment objectives.

The extent of the impact of any epidemic, pandemic or public health emergency on the operational and financial performance of the Firm or any of its Clients will depend on many factors, including the duration and scope of emergency, the extent of any related travel advisories and restrictions implemented, the impact of such emergency on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. The effects of an epidemic, pandemic or public health emergency may materially and adversely impact the value and performance of the Firm's and its Clients' Investments as well as the ability of the Firm to source, manage and divest investments and achieve its investment objectives, all of which could result in significant losses to the Client. In addition, the operations of each of the Firm, its Clients and investments may be significantly impacted, or even halted, either temporarily or on a long-term basis, as a result of government quarantine and curfew measures, voluntary and precautionary restrictions on travel or meetings and other factors related to a public health emergency, including its potential adverse impact on the health of any such entity's personnel.

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

relation to the various considerations that result from investing in MLPs by the Firm on behalf of the Funds or SMAs.

Valuation: Because of the illiquidity of certain positions that may be held by the Funds, the liquidation values of the Funds' securities and other investments may differ significantly from the interim valuations of such investments. Such differences may be further affected by the time frame within which such liquidation occurs. The fair value of many investments may be based on a variety of valuation methodologies, which depend on a variety of inherently unreliable estimates and assumptions. The methodologies applied to particular assets or types of assets may vary from case to case and over time depending on a range of factors. A failure to properly value assets could have a material adverse effect on the returns earned by investors.

Financial Institution Risk; Distress Events: Client accounts are subject to the risk banks, brokers, hedging counterparties, lenders, administrators, or custodians of some or all of the Firm's clients' assets (each, a "Financial Institution") fails to perform its obligations or experiences insolvency, closure, receivership or other financial distress or difficulty, similar to that experienced by Silicon Valley Bank and Signature Bank in March 2023 (each, a "Distress Event"). Distress Events can be caused by factors including eroding market sentiment, significant withdrawals, fraud, malfeasance, poor performance or accounting irregularities. In the event a Financial Institution experiences a Distress Event, the Firm may not be able to access deposits, borrowing facilities or other services for an extended period of time or ever. Although assets held by regulated Financial Institutions in the United States frequently are insured up to stated balance amounts by organizations such as the Federal Deposit Insurance Corporation ("FDIC"), in the case of banks, or the Securities Investor Protection Corporation ("SIPC"), in the case of certain broker-dealers, amounts in excess of the relevant insurance are subject to risk of loss, and any non-U.S. Financial Institutions that are not subject to similar regimes pose increased risk of loss. Although in recent years governmental intervention has resulted in additional protections for depositors, there can be no assurance that governmental intervention will be successful or avoid the risk of loss, substantial delays or negative impact on banking or brokerage conditions or markets.

Any Distress Event has a potentially adverse effect on the ability of the Firm to manage its Clients' accounts, and on the ability of the Firm and/or its Fund Clients' portfolios to maintain operations, which in each case could result in significant losses and unconsummated investment acquisitions and dispositions. Such losses have the potential to include fees and expenses required to be paid from client accounts in the event the client account is not able to close a transaction (whether due to the inability to draw capital on a credit line provided by a Financial Institution experiencing a Distress Event, the inability of client account to settle transactions or otherwise), as well the inability of the Firm to acquire or dispose of investments at prices that it believes reflect the fair value of such investments. Although the Firm expects to exercise contractual remedies under the agreements with Financial Institutions in the event of a Distress Event, there can be no assurance that such remedies will be successful or avoid losses or delays.

Many Financial Institutions require, as a condition to using their services or otherwise, that the Firm and/or the client accounts maintain all or a set amount or percentage of their respective accounts or assets with custodians, which heightens the risks associated with a Distress Event with respect to such custodians. Although the Firm seeks to do business with custodians that it believes are creditworthy and capable of fulfilling their respective obligations to the Firm and its client accounts, the Firm is under no obligation to use a minimum number of custodians with respect to the client accounts, or to maintain account balances at or below the relevant insured amounts.

Energy Industry Risks

Volatility Caused by World Events: In February 2022, Russian forces invaded Ukraine resulting in economic sanctions imposed by a number of countries, including the United States. Among the sanctions imposed

by the United States (and others) is a ban on imports of all Russian oil. The events in Ukraine have impacted supply chains, increased overall demand and created volatility and uncertainty in global energy markets. The Russian invasion, the response and future subsequent events can all have a substantial negative impact on the performance of Client portfolios.

In addition, in recent years, world events such as terrorism, natural disasters and the political and social turmoil in the Middle East have also resulted in substantial and erratic fluctuations in the performance of the economy in general and participants in the energy industry in particular. Similar events and resulting fluctuations could have a substantial impact on the performance of investments in Client portfolios.

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

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

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

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

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

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

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

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

Oil and Gas Industry Risks

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

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

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

VENTURE CAPITAL RISKS

General Risks

No Guarantee of Success. The Venture Capital Strategy is intended for investment solely by sophisticated investors who are accustomed to and fully understand the risks of such investments. The Venture Capital Strategy is not intended to serve as a complete investment program. All securities and other investments risk the loss of capital. No guarantee or representation is made that the Firm's investment program will be successful. Furthermore, the Firm may not decide or may not be able to hedge against certain risks. No assurance can therefore be given that the Venture Capital Strategy will achieve its goals or investment objectives or be profitable.

Dependence Upon Management Company's Performance. The success of the Venture Capital Strategy is substantially dependent upon the skills of the Firm and the personnel of the Firm in sourcing, selecting and

monitoring investments. There can be no assurance that the Firm will successfully identify investments which fulfill the Venture Capital Strategy's investment objective or that the Firm's investments will not cause the Venture Capital Strategy to experience investment losses. Any prior success of the Firm, its affiliates, or its or their personnel should not be construed as assuring any level of future success or profitability as to the Venture Capital Strategy.

Lack of Participation by Limited Partners. Limited Partners investors in the Venture Capital Strategy have no right to participate in management decisions of the underlying venture partner investment vehicle and their right to vote in a variety of matters, including amendments to any Partnership Agreement, is restricted. Accordingly, no person should invest in the Venture Capital Strategy unless willing to entrust all aspects of the management of the Venture Capital Strategy and its investments to the Firm, having evaluated their capabilities to perform such functions.

Venture Capital Strategy Risks

Risk of Venture Capital Investments. Venture capital investments are expected to have a very high degree of risk. Typically, venture capital-backed companies have limited or no operating history, unproven technology, untested management and unknown future capital requirements. These companies often face intense competition, often from established companies with much greater financial and technical resources, more marketing and service capabilities, and a greater number of qualified personnel.

Growth or Early Stage Companies. While investments in growth or early stage companies offer the opportunity for significant capital gains, such investments may be illiquid, difficult to value, and/or volatile, and may present business and financial risks, which can result in substantial losses or the inability of the Firm to dispose of its investments in such companies. Early stage companies may have no or little revenues and may not be profitable, while nevertheless requiring considerable additional capital to develop technologies and markets, acquire customers and achieve, or maintain a competitive position. This capital may not be available at all, or on acceptable terms. Further, the products, technologies and markets of such companies may not develop as anticipated, even after substantial expenditures of capital. Such companies may face intense competition, including competition from established companies with much greater financial and technical resources, more extensive development, manufacturing, marketing and service capabilities, and a greater number of qualified managerial and technical personnel. Although the Firm may in certain instances be represented by a member of the Firm on a Portfolio Company's board of directors, each Portfolio Company will be managed by its own officers (who may not be affiliated with the Firm). Portfolio companies may have substantial variations in operating results from period to period and experience failures or substantial declines in value at any stage. Furthermore, it is possible that any such Portfolio Companies may not be able to achieve a successful initial public offering, sale, or other exit and the Partnership may incur substantial losses as a result thereof.

Risks of Investing in Private Companies. The Venture Capital Strategy investment portfolio may consist of securities issued by privately held companies, and operating results in a specified period will be difficult to predict. Such investments may be illiquid and difficult to value, may not have as much transparency as public investments, and involve a high degree of business and financial risk that can result in substantial losses.

Follow-On Investments. Venture capital-backed investments may require several rounds of capital infusions before the Portfolio Company reaches maturity. Following its initial investment in a given Portfolio Company, the Firm may decide to provide additional funds to such Portfolio Company or may have the opportunity to increase its investment in a successful Portfolio Company (whether for opportunistic reasons, to fund the needs of the business, as an equity cure under applicable debt documents or for other reasons). There is no assurance that the Firm will make follow-on investments or that the Venture Capital Strategy will have sufficient funds to make all or any of such investments. Any decision by the Firm not to make follow-on investments or its inability to make such investments may have a negative effect on a Portfolio Company in need of such an investment (including an event of default under applicable debt documents in

the event an equity cure cannot be made). Additionally, such failure to make such investments may result in a lost opportunity for the Venture Capital Strategy to increase its participation in a successful Portfolio Company or the dilution of the Venture Capital Strategy ownership in a Portfolio Company if a third-party invests in such Portfolio Company or across multiple rounds of financing. To the extent that third-party sources of financing will be required, there is no assurance that such additional sources of financing will be available, or, if available, will be on terms beneficial to the Partnership.

Inside Information. From time to time, the Firm, and its affiliates, officers, directors, and employees may come into possession of material, non-public information concerning an entity in which the Venture Capital Strategy has invested, or proposes to invest, including as a result of any board seats, and the possession of such information may limit the ability of the Firm to recommend that the Venture Capital Strategy buy or sell securities of such entity. Conversely, the Firm, and its affiliates, officers, directors, and employees are not required serve as officers or directors of Portfolio Companies, and there can be no assurance that the Firm will have a legal right to influence the management of any Portfolio Company.

Securities Risks

Investment in certain types of securities carries risks inherent to the structure or unique characteristics of those securities. To the extent any Fund or SMA managed by RR includes one or more of these types of securities in its portfolio as part of its investment strategy, the following risks may apply:

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

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

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

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

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

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

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

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

Short Sales: RR may engage in short sales including short sales through derivatives and on non-target exchanges. Short selling is the practice of selling securities that are not owned by the seller, generally when the seller anticipates a decline in the price of the securities or for hedging purposes. This practice runs the risk of losing an amount greater than the amount invested. To complete a short sale, a Fund generally must borrow the securities from a third-party in order to make delivery to the buyer. The Fund generally will be required to pay a brokerage commission that will increase the cost to the Fund of selling such securities.

General Risks Applicable to Portfolios and Their Investments

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

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

Leveraging Risk: The use of leverage, such as entering into futures contracts, margin borrowing, options and short sales, may magnify a Client portfolio’s gains or losses. Because many derivatives have a leverage component, adverse changes in the value or level of the underlying instrument can result in a loss

substantially greater than the amount invested in the derivative itself. Certain derivatives have the potential for unlimited loss, regardless of the size of the initial investment.

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

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

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

Non-Diversification/Concentration: RR may invest Client portfolios primarily in the securities of a small number of issuers or geographic areas. Accordingly, a Client's portfolio may be subject to more rapid change in value than would be the case if RR elected not to concentrate investments in certain issuers or maintained a wider diversification among industries, geographic areas and types of investments. It is possible that the Venture Capital Strategy will only invest in a few investments, in which case the Venture Capital Strategy investment portfolio will be extremely concentrated. Consequently, the aggregate return and performance of the Venture Capital Strategy likely will be substantially adversely affected by the unfavorable performance of even a single investment.

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

Item 9 – Disciplinary Information

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

Item 10 – Other Financial Industry Activities and Affiliations

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

An affiliate of Crow Family Holdings ("Crow Service Provider") provides certain administrative and back-office services to the general partners of the Funds pursuant to a services agreement between the general

partners and the Crow Service Provider. The management of the Funds and the cost of these services remain the sole responsibility of the general partner of each Fund. In addition, RR is an “adopting employer” of Crow Family Holdings’ benefits plans, which permits the employees of RR to receive certain health and retirement benefits under Crow Family Holdings’ plans.

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

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

RR has adopted and implemented a Code of Ethics (the “**Code**”) in accordance with the Advisers Act. The Code was adopted to avoid or mitigate possible conflicts of interest, prevent the misuse of material, nonpublic information and ensure the propriety of employees’ trading activity.

The Code requires certain business activity or conduct to be reported and monitored to avoid potential conflicts of interest. In addition, the Code also outlines policies and procedures designed to detect and prevent conflicts of interest relating to personal trading by all Employees and to ensure that RR effects transactions for clients in a manner consistent with its fiduciary duty and in accordance with applicable laws.

The Code requires RR employees to comply with applicable federal securities laws and also requires that all employees report the personal securities holdings for all accounts covered by the Code, including those where the employee may have only an indirect beneficial interest. Additionally, employees must receive written pre-clearance from the Chief Compliance Officer, or his designee, before making certain investments including any new investments made by employees in a master limited partnership or in the energy and production industry. Annually, employees must certify that they will follow the Code and provide brokerage statements to the CCO for review.

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

Item 12 – Brokerage Practices

Generally, private investments made on behalf of Clients are individually negotiated or otherwise made through private offerings; accordingly, a broker-dealer would not be used for such investments. To the extent RR uses a broker-dealer, the Firm will seek to obtain best execution for its Clients, taking into account the following factors: the ability to effect prompt and reliable executions at favorable prices (including the applicable commission, if any); the operational efficiency with which transactions are effected, taking into account the size of order and difficulty of execution; the financial strength, integrity and stability of the broker; the brokerage firm’s risk in positioning a block of securities; the quality, comprehensiveness and frequency of available research services considered to be of value; and the competitiveness of commission rates in comparison with other brokers satisfying the other selection criteria.

RR has no duty or obligation to seek the most favorable commission rate applicable to any particular portfolio transaction but will endeavor to be aware of the current level of the charges of eligible brokers and to minimize the expenses incurred for effecting portfolio transactions to the extent consistent with Clients’ interests and objectives. While RR generally seeks competitive commission rates, the Firm is not required to pay the lowest commission rate or commission equivalent, and the Firm is authorized to pay higher commissions, if it determines that such commissions are reasonable in relation to the overall services provided.

Use of Soft Dollar Arrangements

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

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

The brokerage and research products and services that RR receives from broker-dealers supplement RR’s own research activities. As a practical matter, in some cases RR could not, on its own, generate all of the research that broker-dealers provide without materially increasing expenses. RR seeks to allocate soft dollar benefits by strategy. Within a strategy, RR does not seek to allocate soft dollar benefits proportionately to the soft dollar credits the accounts generate. Some strategies trade more frequently than others and potentially could bargain for lower commission rates. Generally, Clients in each strategy pay the same commission rate, unless a specific brokerage rate is required under a Client’s advisory agreement, because RR believes that all of its Clients benefit from access to research and the payment of different commission rates within the same firm could make some broker-dealers less willing to provide research products and services to RR.

Soft dollar arrangements create a potential conflict by giving an investment adviser an incentive to trade frequently to generate commissions to pay for these products or services, which may not be in the best interests of an adviser’s Clients, or, in some cases, to trade actively in certain accounts to obtain research used primarily by other, less frequently traded accounts. RR attempts to mitigate these potential conflicts through oversight of the use of commissions by the Firm’s Best Execution Committee.

Aggregation

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

Item 13 – Review of Accounts

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

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

Item 14 – Client Referrals and Other Compensation

RR has terminated all written agreements with third parties who solicit potential Investors on behalf of the Firm; however, RR continues to fulfill compensation requirements related to referred Investors as required under those prior written agreements. Investors are not responsible for any part of the compensation that solicitors receive.

In general, it is the RR's policy that we do not pay referral fees to any third-party person individuals or firms ("Solicitors") for introducing clients or investors to us. However, we may from time to time enter into written referral agreements that involve the payment of a fee for introductions to prospective clients or investors that lead to formal investment management mandates. In the event the Firm enters into such agreements, we require Solicitors to provide the prospective client or investor with a copy of this document (our Firm Disclosure Brochure) and a separate disclosure statement at the time of the referral. If you become a Client or invest in one of our Funds, the Solicitor that referred you to our Firm will either receive a) a percentage of the advisory fee applicable to your investment for as long as you are a Client or investor with our Firm, or b) a onetime, flat referral fee upon your investing with our Firm, or c) other form of compensation as negotiated between our Firm and such Solicitor. You will not pay additional fees because of any such referral arrangement.

Solicitors have a financial incentive to recommend our Firm and/or funds managed by the Firm. This creates a conflict of interest; however, you are not obligated to retain our Firm for advisory services or invest in any fund managed by our Firm. Comparable services and/or lower fees may be available through other firms.

Some of the Firm's clients and investors use consultants to evaluate and recommend investment advisers and their services, including the Firm and its related entities. The Firm is not affiliated with any consultant. These consultant firms represent multiple clients and prospects and, therefore, have frequent interactions with the Firm and related entities. The Firm may pay nominal fees to be listed and include information about our investment strategies in consultant registries or databases that describe services provided by investment managers including the Firm.

Item 15 – Custody

The Firm does not maintain physical custody of the funds or securities of any Client. However, under Rule 206(4)-2 promulgated by the SEC under the Advisers Act (the "Custody Rule"), the Firm is deemed

to have custody of certain assets held in its Funds due to the Firm's related party control of the general partners to the Funds. As a result, those Funds' assets are administered in compliance with applicable rules and regulations related to the custody of client assets as required under the Custody Rule.

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

As RR does not maintain custody of SMA client assets, and invoices SMAs for payment of its advisory fees and does not directly debit such fees from SMA accounts, the Firm is exempt from certain provisions of the Custody Rule with respect to the SMAs.

Item 16 – Investment Discretion

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

Item 17 – Voting Client Securities

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

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

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

Item 18 – Financial Information

RR does not require or solicit prepayment of fees by any client six months or more in advance, and thus, has not included a balance sheet for its most recent fiscal year. RR is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to clients, nor has RR been the subject of a bankruptcy petition at any time.