



Item 1 Cover Page

AltaRock Partners, LLC Form ADV Part 2A Brochure

March 28, 2023

This Brochure provides information about the qualifications and business practices of AltaRock Partners, LLC. If you have any questions about the contents of this Brochure, please contact us at (978) 922-7701 or via e-mail at shannon@altarockpartners.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

Additional information about AltaRock Partners, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for AltaRock is 161005.

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Item 2 Material Changes

This Brochure contains updated information about AltaRock Partners, LLC (“AltaRock”) since the last annual update dated March 29, 2022. Currently, there are no material changes to report.

The latest version of this Brochure may be requested by contacting Shannon T. Cabot, Chief Compliance Officer at (978) 922-7701 or shannon@altarockpartners.com.

Additional information about AltaRock is also available via the SEC’s web site www.adviserinfo.sec.gov. The searchable IARD/CRD number for AltaRock is 161005.

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Item 4 Advisory Business

Firm Description

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

Advisory Services

AltaRock provides portfolio management and investment advisory services on a discretionary basis to privately offered pooled investment vehicles exempt from registration under the Investment Company Act of 1940, as amended (the “1940 Act”), and the regulations promulgated thereunder (each a “Fund” and, collectively, the “Funds”). Interests in each Fund are offered only to qualified investors satisfying the applicable eligibility and suitability requirements (typically institutional investors and eligible high-net-worth individuals). The relationship between AltaRock and each Fund is governed by the Advisers Act, as well as the governing documents of each Fund, including the terms of investment advisory agreements executed between AltaRock and each Fund.

AltaRock also serves as the general partner to one of the Funds, which is organized as a Delaware limited partnership (the “U.S. Fund”) and an unaffiliated third party serves as such to the other Fund, which is organized as a Cayman Islands exempted limited partnership.

The primary investment objective of AltaRock is to achieve superior long-term capital growth while seeking to minimize the risk of loss through investment in the equity securities of a limited group of businesses AltaRock judges to be undervalued. Although the Funds are typically invested in equity securities, AltaRock may use other types of investments to achieve its objective, as detailed in each Fund’s offering memoranda. AltaRock’s investment philosophy, context, and process, including portfolio construction is more fully disclosed in *Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss* of this Brochure.

Tailored Advisory Services

AltaRock’s investment advisory services consist of, but are not limited to, managing each Fund’s portfolio of investments, including sourcing, selecting, and determining investments in each Fund, monitoring investments by each Fund and executing transactions on behalf of each Fund in accordance with the investment objectives, policies and guidelines set forth in each respective Fund’s governing documents. Accordingly, AltaRock’s investment advisory services to the Funds is not tailored to the individualized needs or objectives of any particular Fund investor. An investment in a Fund does not, in and of itself, create an advisory relationship between the investor and AltaRock. Investors are not permitted to impose restrictions or limitations on the management of any Fund. AltaRock or another authorized party may enter into side letter agreements or arrangements with one or more investors in a Fund that alter, modify, or change the terms of the interests held by such investors.

Prospective clients and prospective client investors must consider whether a particular AltaRock advisory relationship is appropriate for their own circumstances based on all relevant factors including, but not limited to, the prospective client’s own investment objectives, liquidity requirements, tax situation and risk tolerance. Prospective clients are strongly encouraged to undertake appropriate due diligence including, but not limited to, a review of governing documents relating to the proposed investment program for the

Fund and to investigate additional details about AltaRock's investment strategies, methods of analysis and related risks, before making an investment decision or committing to a service provided by AltaRock.

All discussion of the Funds in this Brochure, including but not limited to its investments, the strategies used in managing the Funds, and conflicts of interest faced by AltaRock in connection with the management of the Funds are qualified in their entirety by reference to the respective Fund's governing documents.

Wrap Fee Programs

AltaRock does not participate in or sponsor any wrap fee programs.

Regulatory Assets Under Management

As of December 31, 2021, AltaRock managed approximately \$3,278,366,000 of advisory assets, all on a discretionary basis. Regulatory assets under management are generally an adviser's gross assets, *i.e.*, assets under management without deduction for outstanding indebtedness or other accrued but unpaid liabilities.

Item 5 Fees and Compensation

In consideration for AltaRock's advisory and other services, AltaRock is generally entitled to receive management fees, and may receive performance allocations, with respect to the Funds. While the fees and compensation applicable to each Fund are described in detail in the applicable governing documents, an overview of AltaRock's basic fee schedule is summarized below. A potential investor should read and review all governing documents in their entirety before making any investment decisions.

Management Fees and Performance Allocations

Investors in the Funds are typically charged a one percent (1%) annual management fee, payable monthly in advance in such amounts as are set forth in the governing documents of each Fund. Management fees are calculated on the net asset value of the investor's capital account on the first calendar day of the month and deducted directly from investor capital accounts by the last day of such month. Investors are not billed directly for fees.

Investors in a Fund are also generally assessed a ten percent (10%) performance allocation on all net gains in excess of the previous "high-water mark" as of the close of business on December 31st of each year, or on the date of any withdrawal by a Fund investor, as well as on the date of winding up and liquidation of the applicable Fund. At such times, the performance allocation calculated will be equal to ten percent (10%) of the net gain (realized and unrealized), allocated to the investor's capital account in excess of the previous high-water mark for the fiscal year or relevant period. In general, a "high-water mark" means that AltaRock will receive a performance allocation only when the aggregate value of the investor's account, at the time of valuation, is higher than the value as of the date of the most immediately preceding determination of whether a performance allocation was payable, or if none, the value as of the date such account was established. An investor in a Fund making a partial withdrawal will be charged a performance allocation on the date of any withdrawal of capital by such investor on a *pro-rata* basis. Performance-based allocations are deducted directly from investor accounts.

AltaRock's compensation and fees are generally not negotiable, although AltaRock typically waives fees for employee accounts and reserves the right to negotiate its fees.

In the event a Fund terminates its investment management agreement with AltaRock, or if an investor withdraws capital from a Fund prior to the last day of a calendar month, appropriate treatment will be given to all management fees and other compensation collected in advance (*e.g.*, the management fee would be *pro-rated* based upon the number of days elapsed in the applicable period prior to termination and the balance of the management fee collected would be refunded to the applicable Investor).

Other Fees and Expenses

In addition to management fees and, if applicable, performance allocations, the Funds (and hence the Fund investors) are generally subject to other Fund expenses, including, without limitation, taxes, audit and ongoing legal expenses, investment expenses such as brokerage commissions (Please see *Item 12 – Brokerage Practices* of this Brochure for a further discussion of AltaRock's brokerage and trading practices), research fees and expenses, direct fees and expenses such as legal fees, travel and due diligence expenses related to the analysis, purchase or sale of investments, whether or not a particular investment is consummated, interest on margin accounts and other indebtedness, borrowing charges on securities sold short, custodial fees, and any other expenses reasonably related to the purchase, sale or transmittal of Fund

assets. More detailed information about fees and expenses of each Fund is found in such Fund's governing documents.

Miscellaneous

AltaRock and/or another authorized party generally have the discretion to waive or modify the application of certain provisions of a Fund's governing documents with respect to an investor (including those related to fees, performance allocations, transparency, and withdrawals) without obtaining the consent of any other investor. AltaRock and/or another authorized party may, in its sole discretion, charge lower management fees and/or performance allocations or waive account minimums based on certain factors AltaRock and/or another authorized party deems relevant.

Sales-Based Compensation

Neither AltaRock nor any of its supervised persons accepts compensation for the sale of securities or other investment products. This practice presents a conflict of interest and gives AltaRock or its supervised persons an incentive to recommend investment products based on the compensation received, rather than on a particular Fund's needs.

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

As stated in Item 5 above, AltaRock receive a performance allocation from the Funds on all net gains in excess of the previous “high-water” mark. Such payments are subject to Section 205(a)(1) of the Advisers Act, in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3, which requires that performance-based allocations only be charged to “qualified clients” (as such term is defined in Rule 205-3).

AltaRock does not manage any Fund in which investors do not pay performance compensation on net gains; *provided, however*, that AltaRock is entitled to different portions (on a percentage basis) of performance allocations attributable to the Funds it manages. As a result of the foregoing arrangement, an incentive may exist for AltaRock to make decisions regarding the timing and manner of investments with respect to each of the Funds differently than if it received the same percentage of the performance allocation attributable to each Fund. Notwithstanding this conflict of interest, AltaRock is required to act in a manner that it considers fair and equitable, depending on the particular facts and circumstances and the needs and financial objectives of each Fund, in allocating investment opportunities, but AltaRock is not otherwise subject to any specific obligations or requirements concerning the allocation of time, effort or investment opportunities, or any restrictions on the nature or timing of investments for the Funds. AltaRock addresses this conflict through the application of its trade allocation procedures that are designed to avoid or minimize such conflicts of interest, including policies designed to ensure that investment opportunities are allocated equitably among Funds with similar investment objectives. AltaRock periodically reviews allocation of investment opportunities and sequencing of transactions to determine whether Funds are treated fairly.

Item 7 Types of Clients

As discussed in *Item 4 – Advisory Business* of this Brochure, AltaRock provides discretionary portfolio management and investment advisory services to privately offered pooled investment vehicles (*i.e.*, the Funds) for sophisticated, qualified investors, including individuals, high net worth individuals, funds of funds, family offices, trusts, investment entities, endowments, charitable organizations, corporations, and other institutions.

Generally, the minimum investment in a Fund is \$5,000,000, although AltaRock may accept investments in a lesser amount at its sole discretion. The initial and additional subscription minimums for each respective Fund are found in their respective offering documents.

Generally, investors in a Fund are required to meet certain suitability and net worth qualifications, such as (i) an “accredited investor” within the meaning of Rule 501 of Regulation D under the U.S. Securities Act of 1933, as amended (the “Securities Act”) or (ii) a “qualified purchaser” as defined in Section 2(a)(51) of the 1940 Act. As such, the Funds AltaRock manages are each exempt from registration as an investment company through the exemption provided by Sections 3(c)(1) and/or 3(c)(7) of the 1940 Act. As noted above in Item 6 of this Brochure, if AltaRock collects performance related compensation, investors will be required to meet the requirements of Rule 205-3 under the Advisers Act and certify that they are at least a “qualified client.”

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

Methods of Analysis and Investment Strategies

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

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

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

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

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

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

Risk of Loss

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

- ***Limited Information***

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

- ***Unspecified Investments***

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

- ***Economic Conditions***

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

- ***Inflation Risk***

The Funds may be subject to inflation risk. Inflation risk is the risk that the value of investments or income from investments will be lower in the future as inflation decreases the value of money. As inflation increases, the value of the investments in the Funds can decline.

- ***Lack of Diversification***

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

- ***Investing in Equity Securities***

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

- ***Short Sales***

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

- ***Use of Leverage***

Depending on the specific arrangement with each Fund and its applicable governing documents, AltaRock may use leverage which would result in a Fund controlling substantially more assets than the amount of equity in the account. Leverage increases the returns if the Fund earns a greater return on investments purchased with borrowed funds than the cost of borrowing such funds. However, the use of leverage would expose the Fund to additional levels of risk, including (i) greater losses from investments than if the Fund had not borrowed to make the investments, (ii) margin calls or interim margin requirements which may force premature liquidations of investment positions, and (iii) losses on investments where the investment fails to earn a return that equals or exceeds the cost of borrowing such funds. In the event of a sudden, precipitous drop in value of the assets in a Fund, AltaRock might not be able to liquidate assets quickly enough to repay the borrowings, further magnifying the losses.

- ***Exchange Rate Risk***

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

The Funds will require that payments be made and will make distributions in United States Dollars. Consequently, for investors whose local currency is not US Dollars, an investment in a Fund involves a significant exchange rate risk.

- ***Options***

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

- ***Inside Information***

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

- ***Counterparty and Custody Risk***

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

- ***Cybersecurity Risk***

With the increased use of technologies such as the internet to conduct business, each Fund is susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber-attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Cyber incidents affecting the General Partner's and other service providers (including, but not limited to, Fund accountants, custodians, transfer agents and financial intermediaries) have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with a Fund's

ability to value its securities or other investments, impediments to trading, the inability of Limited Partners to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. Similar adverse consequences could result from cyber incidents affecting issuers of securities in which such Fund invests, counterparties with which such Fund engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions (including financial intermediaries and service providers for Limited Partners) and other parties. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future. While each Fund's service providers have established business continuity plans in the event of, and risk management systems to prevent, such cyber incidents, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Furthermore, a Fund cannot control the cyber security plans and systems put in place by its service providers or any other third parties whose operations may affect the Fund or its Limited Partners. Each Fund and its investors could be negatively impacted as a result.

- ***Reliance on Key Individuals***

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

- ***Epidemics, Pandemics, Outbreaks of Disease and Public Health Issues.***

AltaRock's business activities as well as the management and operations of the Funds and their investments, could be materially adversely affected by pandemics, epidemics, and outbreaks of disease globally or regionally. Any occurrence or recurrence (or continued spread) of an outbreak of any kind of epidemic, communicable disease or virus or major public health issue could cause a slowdown in the levels of economic activity generally (or cause the global economy to enter into a recession or depression), more stringent travel restrictions, governmental actions limiting the movement of people between regions and/or other activities to otherwise stop the spread or continued spread of any disease or outbreak which could adversely affect the business, financial condition, and operations of AltaRock and/or the Funds.

- ***Momentum Investing; Online Investor Forums.***

Momentum investing by groups of individual retail investors and/or investment professionals could adversely impact the value of one or more of the Fund's holdings. Online discussions about stocks on social media platforms such as Reddit, Twitter and Facebook have served as a venue for retail traders and analysts to collaborate and form collective views about specific issuers and trading, resulting in significant share price volatility that is not based on fundamental or traditional valuation metrics. Many retail investors buy and sell options on stocks and/or use margin made available by retail trading platforms, which has the effect of leverage and increases the volatility of the stock prices when trading occurs in large aggregate volumes. This momentum trading has been disruptive to traditional market operations (including market participants, such as brokers that may be required by clearing and settlement companies to post additional capital to settle trades).

A portion of such trading appears to have an "anti-Wall Street" sentiment pursuant to which investors take contrary positions to those of asset managers often in an attempt to cause a "short squeeze." A short squeeze occurs when a stock price jumps sharply higher, forcing investors that

had bet that its price would fall by holding a short position, to buy it long in order to forestall even greater losses. A market requirement that short sellers must post additional capital to cover the declining value of their short positions or to close out their short positions by buying such securities long adds to the upward momentum of the stock's price. In turn, this may lead investors (including retail momentum traders collaborating on social media platforms) to continue to buy the stock long, further increasing the price of the stock while open short positions further decline in value.

The share price swings resulting from retail momentum trading have caused, and could continue to cause, losses to longer-term and fundamental investors as well as investors that trade stocks based on historic market patterns or behavior, including the Funds. More generally, the significant volatility resulting from these retail trading platforms could cause uncertainty and disruption in the markets that impairs the Fund's ability to execute its investment strategy and limits the effectiveness of the Funds' trading strategies or results in losses to the Funds and their investors.

The foregoing risk factors are intended to be a summary and do not purport to be a complete discussion of the risks involved in an investment with AltaRock. Investors are urged to consult the Fund's governing documents for more information before making any investment decisions.

Item 9 Disciplinary Information

Registered investment advisers are required to disclose all facts regarding any legal or disciplinary events that would be material to your evaluation of AltaRock or the integrity of AltaRock's management. There are no reportable legal or disciplinary events related to AltaRock or any of its supervised persons.

Item 10 Other Financial Industry Activities and Affiliations

Affiliated Broker-Dealers

Neither AltaRock nor any of its management or employees are registered as a broker-dealer or a registered representative of a broker-dealer. AltaRock has no existing or pending affiliations with a broker-dealer or a registered representative of a broker-dealer.

Affiliated CPO and/or CTA

Neither AltaRock nor any of its management or employees are registered as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities. AltaRock has no existing or pending affiliations with a futures commission merchant, commodity pool operator, or commodity trading advisor. However, AltaRock currently claims and relies on an exemption from registration under CFTC Rule 4.13(a)(3) with the Commodity Futures Trading Commission, with respect to the U.S. Fund, and therefore AltaRock is exempt from registration as a commodity pool operator.

Relationship or Arrangements with Affiliates and/or Related Persons

Neither AltaRock, nor its principals or any executive officer has any relationship or arrangement with a related person that is material to its advisory business or its Funds or could create a material conflict of interest with the Funds.

Other Activities and Affiliations

AltaRock does not select or recommend non-affiliated investment advisers to advisory clients (*i.e.*, the Funds) or prospective advisory clients. There are inherent conflicts of interest when a related person provides services to an investment adviser and its clients, in that such arrangements may not be conducted at “arm’s length” and AltaRock may have an incentive to favor a related person over an independent third party.

Item 11 Code of Ethics

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

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

Personal Trading

Under AltaRock's Code of Ethics, personal security transactions policies and procedures apply to all employees, including any account in which the employee has a beneficial ownership interest. Typically, this includes accounts held by immediate family members in the same household. While AltaRock's employees may (with pre-clearance) buy or sell for their own accounts securities that AltaRock also recommends to its clients, the fundamental position of AltaRock is that, in effecting personal securities transactions, personnel of AltaRock must always place the interests of clients ahead of their own economic interests.

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

Participation or Interest in Client Transactions

AltaRock does not recommend to the Funds, or buy or sell for the Funds, any securities in which we or our related persons have a material financial interest. Our Code of Ethics requires pre-approval of all outside business activities, and requires disclosure of any situation, including situations that may pertain to the

employee's family members, which may give rise to a conflict of interest. AltaRock does not engage in cross trades between Funds.

Item 12 Brokerage Practices

Selecting Brokerage Firms

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

Research and Other Soft Dollar Benefits

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

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

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

The Funds managed by AltaRock follow the same strategy and have the same holdings. The soft dollar benefits generated via our brokerage relationships are used collectively to benefit all of AltaRock’s clients as a whole. There is no direct relationship between commissions received by a broker-dealer from a

particular client's transactions and the use of any or all of that broker-dealer's research material in relation to that client's account.

Brokerage for Client Referrals

AltaRock may participate in capital introduction programs arranged by broker-dealers, including firms that serve as prime brokers to Funds or that recommend the Funds as an investment to clients. AltaRock may place client portfolio transactions with firms who have made such recommendations or provided capital introduction opportunities, if we determine that it is otherwise consistent with seeking best execution. In no event will we select a broker-dealer as a means of remuneration for recommending AltaRock or the Funds, or for providing us with the opportunity to participate in capital introduction programs.

Directed Brokerage

AltaRock does not permit clients to direct the execution of transactions through a specified broker-dealer.

Aggregation and Allocation of Client Accounts

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

Item 13 Review of Accounts

Periodic Reviews

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

Regular Reports

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

Item 14 Client Referrals and Other Compensation

Client Referrals

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

Other Compensation

None.

Item 15 Custody

AltaRock is deemed to have custody of the U.S. Fund's capital and securities under Rule 206(4)-2 of the Advisers Act because it has the authority to withdraw or obtain possession of the U.S. Fund's assets as the general partner of the U.S. Fund.

AltaRock complies with the requirements of the Rule 206(4)-2 of the Advisers Act (the "Custody Rule") with regard to custody of assets of the U.S. Fund. All of the U.S. Fund's assets are held with an unaffiliated qualified custodian. However, we are not required to comply with the reporting requirements of the Custody Rule with respect to the U.S. Fund because we comply with the provisions of the so-called "Pooled Vehicle Annual Audit Exception", which, among other things, requires the U.S. Fund to be subject to an annual audit by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board. The U.S. Fund distributes audited financial statements to all investors within 120 days of the end of the fiscal year.

Item 16 Investment Discretion

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

Item 17 Voting Client Securities

Proxy Votes

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

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

Item 18 Financial Information

AltaRock does not solicit prepayment of more than \$1,200 in fees per Client six months or more in advance, and thus has not provided a balance sheet according to the specifications of 17 CFR Parts 275 and 279. There is no financial condition that is reasonably likely to occur that would impair AltaRock's ability to meet contractual commitments to Clients. AltaRock has not been the subject of a bankruptcy petition during the past ten years.