

**PART 2A OF FORM ADV:
FIRM BROCHURE**

**SteepRock Capital II LLC
2 Sound View Drive
2nd Floor
Greenwich, CT 06830
Phone: 212-218-5055
Fax: 212-334-3063
www.steeprockcapital.com**

This Brochure provides information about the qualifications and business practices of SteepRock Capital II LLC (“SteepRock”). If you have any questions about the contents of this brochure, please contact Matthew Mitchell at 212-218-5077 or mitchell@SteepRockcapital.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.

Additional information about SteepRock also is available on the SEC’s website at www.adviserinfo.sec.gov. The firm is an investment adviser registered with the SEC. Registration of an investment adviser does not imply any level of skill or training.

ITEM 2 – MATERIAL CHANGES

SteepRock Capital is updating its Firm Brochure (“Brochure”) as of, as part of an annual amendment filing. The following is a summary of the material changes made since SteepRock submitted its Brochure for an annual amendment filing on .

- SteepRock has made some clarifying, yet non-material amendments to this annual filing.

Clients and prospective clients should review this entire Brochure carefully.

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ITEM 4 – ADVISORY BUSINESS

<p>Item 4.A</p>	<p>Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).</p> <p>SteepRock Capital II LLC (dba SteepRock Capital) is the successor firm to SteepRock Capital LLC a real estate investment firm founded in October 2009 by John Bucci and Matthew Mitchell. In August 2014, SteepRock Capital II LLC (“SteepRock”) was formed. SteepRock is a Delaware limited liability company and its managing members are Matthew Mitchell and John Bucci (together, the “Managing Partners”).</p> <p>SteepRock is a private real estate advisory and asset management firm with a focus on mezzanine loans, subordinate debt, mortgages on institutional quality real estate assets and other real estate investments. SteepRock provides non-discretionary advisory and asset management services to a few select institutional clients and joint ventures as well as discretionary investment and asset management services to a private fund, SteepRock Real Estate Yield Investors, LLC (“Fund”).</p>
<p>Item 4.B</p>	<p>Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.</p> <p>SteepRock provides investment advisory and asset management services with respect to real estate mezzanine loans, mortgages and other real estate investments.</p> <p>SteepRock currently provides advisory and asset management services to accounts that are classified as 3(c)(5)(c) funds (“Exempt Accounts”) which are exempt from registration from the Investment Company Act of 1940, as amended (the “Investment Company Act”), and the securities of the Exempt Accounts are not registered under the Securities Act of 1933, as amended (the “Securities Act”).</p> <p>SteepRock serves as the investment adviser/asset manager under an Asset Management Agreement for institutional accounts and the joint venture vehicles. SteepRock has not been given discretionary investing authority for those advisory client accounts. SteepRock gives discretionary investment and asset management services for SteepRock Real Estate Yield Investors LLC.</p> <p>Collectively, SteepRock provides its services to the afore-referenced accounts (“Accounts”)</p>
<p>Item 4.C</p>	<p>Explain whether (and, if so, how) you tailor your advisory services to the individual needs of <i>clients</i>. Explain whether <i>clients</i> may impose restrictions on investing in certain securities or types of securities.</p> <p>SteepRock tailors its advisory services to specific investment objectives and restrictions of each client. Although SteepRock intends to primarily invest in real estate mezzanine loans, mortgages and other real estate investments, SteepRock</p>

	has broad and flexible investment authority with respect to SteepRock Real Estate Yield Investors, LLC.
Item 4.D	<p>If you participate in <i>wrap fee programs</i> by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.</p> <p>SteepRock does not participate in wrap fee programs.</p>
Item 4.E	<p>If you manage <i>client</i> assets, disclose the amount of <i>client</i> assets you manage on a <i>discretionary basis</i> and the amount of <i>client</i> assets you manage on a <i>non-discretionary basis</i>. Disclose the date “as of” which you calculated the amounts.</p> <p>As of December 31,2022, SteepRock had approximately \$894 million of regulatory assets under management of which approximately \$774 million is managed on a non-discretionary basis.</p>

ITEM 5 – FEES AND COMPENSATION

<p>Item 5.A</p>	<p>Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.</p> <p>With respect to the Exempt Accounts, SteepRock receives a management fee equal to a percentage of assets under management. The management fee varies by client and is generally calculated as a fixed percentage of the value of the client's net asset value or assets under management. Management fees are structured to be payable monthly with the calculation of management fees made in advance or in arrears depending on the structure agreed to with each client.</p> <p>In the case of the joint venture vehicles, SteepRock receives an asset management fee, one of the joint venture vehicle's fee is based on a percentage of the outstanding principal amount of the related loan paid monthly and for other joint venture vehicles it is a fixed annual asset management fee that is paid quarterly. For certain joint venture vehicles, SteepRock is also entitled to earn a financing fee on the refinanced loan balance. Certain joint venture vehicles are also subject to a promote fee subject to a hurdle.</p> <p>As the adviser to the Steeprock Real Estate Yield Investors, a 2% annual fee is paid on a monthly basis in arrears, and subject to a performance-based hurdle.</p>
<p>Item 5.B</p>	<p>Describe whether you deduct fees from <i>clients'</i> assets or bill <i>clients</i> for fees incurred. If <i>clients</i> may select either method, disclose this fact. Explain how often you bill <i>clients</i> or deduct your fees.</p> <p>With respect to the Exempt Accounts, SteepRock deducts its management fee based on the net assets of each Exempt Account, monthly in arrears in the amount of 2.0% per annum subject to adjustment for any subsequent intra-quarter additions or distributions.</p> <p>As adviser to Steeprock Real Estate Yield Investors , the management fee is paid monthly in arrears.</p> <p>With respect to the joint venture vehicles, such fees are deducted from those clients' assets or paid at the sale of each asset.</p>
<p>Item 5.C</p>	<p>Describe any other types of fees or expenses <i>clients</i> may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that <i>clients</i> will incur brokerage and other transaction costs, and direct <i>clients</i> to the section(s) of your <i>brochure</i> that discuss brokerage.</p> <p>The Exempt Accounts pay the following fees/expenses:</p> <ul style="list-style-type: none"> • The SteepRock asset management fees, • loan servicing fees, • construction management fees, • costs of books/records, • audit fees • compliance fees,

	<ul style="list-style-type: none"> • bank fees and to the extent any other costs including legal or litigation expenses come up the Exempt Account would have to confirm with a majority vote. <p>For Steeprock Real Estate Yield Investors, to which SteepRock provides advisory services, the Fund pays all costs and expenses related to investments and operations, including, without limitation:</p> <ul style="list-style-type: none"> • the management fee; • fund legal, compliance, audit and accounting expenses (including third party accounting services); • legal fees and expenses related to sourcing, evaluating, consummating, monitoring and enforcing specific investments; • fees and expenses related to various filings (or portions thereof) made in connection with managing the fund's portfolio (including, but not limited to, Section 13 filings, Section 16 filings and Form PF and similar expenses (if applicable)); • shareholder proxy voting services; • portfolio valuation expenses (including data feeds and third-party valuation agents); • loan servicing fees, • custodial fees; • bank service fees; • ; • and any other expenses reasonably related to the purchase, sale or transmittal of the fund's assets <p>SteepRock bears its own normal and recurring operating expenses and overhead costs incurs as a management company.</p> <p>The joint venture vehicles pay for organizational expenses, audit and tax preparation expenses and an asset management fee. Further, certain joint venture vehicles are subject to a financing fee and a promote fee subject to a hurdle.</p>
Item 5.D	<p>If your <i>clients</i> either may or must pay your fees in advance, disclose this fact. Explain how a <i>client</i> may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.</p> <p>Where SteepRock is compensated in arrears, refunds and other rebates will generally not apply. It is critical that clients refer to the relevant governing documents for a complete understanding of withdrawal terms. The information contained in this Item 5 is a summary only and is qualified in its entirety by the relevant governing documents.</p>
Item 5.E	<p>If you or any of your <i>supervised persons</i> accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to Items 5.E.1, 5.E.2, 5.E.3 and 5.E.4.</p> <p>Supervised personnel do not accept compensation for the sale of securities or other investment products.</p>

Item 5.E.1	<p>Explain that this practice presents a conflict of interest and gives you or your <i>supervised persons</i> an incentive to recommend investment products based on the compensation received, rather than on a <i>client's</i> needs. Describe generally how you address conflicts that arise, including your procedures for disclosing the conflicts to <i>clients</i>. If you primarily recommend mutual funds, disclose whether you will recommend “no-load” funds.</p> <p>Not applicable to SteepRock.</p>
Item 5.E.2	<p>Explain that <i>clients</i> have the option to purchase investment products that you recommend through other brokers or agents that are not affiliated with you.</p> <p>Not applicable to SteepRock.</p>
Item 5.E.3	<p>If more than 50% of your revenue from Accounts results from commissions and other compensation for the sale of investment products you recommend to your <i>clients</i>, including asset-based distribution fees from the sale of mutual funds, disclose that commissions provide your primary or, if applicable, your exclusive compensation.</p> <p>Not applicable to SteepRock.</p>
Item 5.E.4	<p>If you charge advisory fees in addition to commissions or markups, disclose whether you reduce your advisory fees to offset the commissions or markups.</p> <p>Not applicable to SteepRock.</p>

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

If you or any of your *supervised persons* accepts *performance-based fees* – that is, fees based on a share of capital gains on or capital appreciation of the assets of a *client* (such as a *client* that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your *supervised persons* manage both accounts that are charged a *performance-based fee* and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your *supervised persons* face by managing these accounts at the same time, including that you or your *supervised persons* have an incentive to favor accounts for which you or your *supervised persons* receive a *performance-based fee*, and describe generally how you address these conflicts.

SteepRock accepts fixed fees, some of which are equal to a percentage of assets under management. In certain investment vehicles, SteepRock does charge a performance-based fee, in addition to a percentage of assets under management. Any conflict of interest in performance-based fees is mitigated by an alignment of interest SteepRock has via co-investing in those funds.

SteepRock or its affiliates do make direct co-investments with clients and have a material financial interest in the investment which could create a potential conflict in that it could cause SteepRock to make different investment decisions than if such parties did not have such financial ownership interests. Such potential conflicts are addressed by SteepRock's Code of Ethics as described in Item 11- Code of Ethics, Participation or Interest in Client Transactions and Personal Trading below.

ITEM 7 – TYPES OF CLIENTS

Describe the types of *clients* to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.

SteepRock's primary clients are large institutions, primarily insurance companies. SteepRock provides advisory and asset management services to private funds, Exempt Accounts and joint venture entities. SteepRock does not maintain written minimum initial investment account size for its institutional accounts. However, such services are directed towards institutional investors who are able to commit substantial sums of capital for longer durations.

SteepRock's Fund accepts money from a select group of accredited investors. Minimum equity investment in this vehicle is \$250,000.

**ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES
AND RISK OF LOSS**

Item 8.A	<p>Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that <i>clients</i> should be prepared to bear.</p> <p>The investment objective of the Exempt Accounts and the private fund advised by SteepRock (collectively, “Accounts”) is to provide long term risk adjusted returns in real estate debt investments.</p> <p>SteepRock provides investment advisory and asset management services with respect to both Commercial Real Estate Mezzanine debt and Preferred Equity Investments in Commercial Real Estate.</p> <p>Risk of Loss:</p> <p>All investment strategies concentrate their assets in the real estate industry and all investments are closely linked to the performance of the real estate markets. Real estate is a cyclical business, highly sensitive to general and local economic developments and characterized by intense competition and periodic overbuilding. Real estate income and values are greatly affected by demographic trends, such as population shifts or changing tastes and values. Companies in the real estate industry may be adversely affected by environmental conditions. Government actions, such as tax increases, zoning law changes or environmental regulations have a major impact on real estate. Changing interest rates and credit quality requirements will also affect the cash flow of real estate companies and their ability to meet capital needs.</p> <p>SteepRock will invest in subordinated tranches of structured finance securities with “embedded” leverage arising in classes of securities or financial structures that carry junior priorities with respect to payments generated by a collateral asset or pool of assets. These subordinated tranches effectively obtain leverage, and derive enhanced returns, from the senior tranches at the cost of an elevated exposure to the performance of an underlying collateral asset or asset pool. The embedded leverage of assets that constitute structured instruments can increase exposure to leverage-related risks and compound the exposure to loss. Investments in securities and other financial instruments involve risk of loss that investors must be prepared to bear. These mezzanine debt positions are reasonably illiquid without a readily available re-sale market.</p> <p>SteepRock seeks to achieve this objective by performing rigorous fundamental analysis to identify investments which demonstrate both attractive current and historic credit characteristics. SteepRock’s investment management team will leverage the firm’s broad experience in investing in both real estate debt and equity markets across the United States to employ a rigorous bottom up analysis on each debt investment opportunity, assessing a number of issues (including current and historical operating performance, strength of borrower, local and regional market dynamics, relevant sales and rental comps, analysis of additional collateral) to determine the intrinsic value of the investments.</p> <p>Although SteepRock’s advisory mandate with respect to the Accounts is very limited, the Accounts themselves have a broad and flexible investment authority.</p>
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	<p>The Accounts have other strategies or engage in other activities than those described herein. It is critical that clients refer to the relevant Account's governing documents for a complete understanding of that Account's investment objective and strategy. The information contained in this Item 8 is a summary only and is qualified in its entirety by the relevant Account's governing documents.</p> <p>An investment in the Accounts are speculative and is not intended as a complete investment program. The Accounts are designed only for experienced and sophisticated persons who are able to bear the risk of substantial impairment or total loss of their investment in the Accounts.</p>
Item 8.B	<p>For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.</p> <p><u>Mezzanine Loans</u> Mezzanine Loans are subordinated interests secured by a pledge of a partnership interest and not secured by real property. The loans are junior to a mortgage and in a credit event could require the owner to inject capital to cure a default or retire the senior mortgage. These positions are reasonably illiquid with no meaningful current re-sale market.</p> <p><u>Loan Participations</u> SteepRock will potentially invest in loans collateralized by real estate or interests in real estate acquired through assignment or participations. In purchasing participations, SteepRock will usually have a contractual relationship only with the selling institution, and not the borrower. SteepRock generally will have no right directly to enforce compliance by the borrower with the terms of the loan agreement, nor any rights of set-off against the borrower, nor will it have the right to object to certain changes to the loan agreement agreed to by the selling institution.</p> <p>In addition, in the event of the insolvency of the selling institution, under the laws of the United States and the individual states, SteepRock may be treated as a general creditor of such selling institution, and may not have any exclusive or senior claim with respect to the selling institution's interest in, or the collateral with respect to, the secured loan. Consequently, SteepRock may be subject to the credit risk of the selling institution as well as of the borrower. Certain loans or loan participations may be governed by the laws of a jurisdiction other than a United States jurisdiction, which may present additional risks as regards the characterization under such laws of such participation in the event of the insolvency of the selling institution or the borrower.</p> <p>A number of judicial decisions have upheld judgments of borrowers against lending institutions on the basis of various evolving legal theories, collectively termed "lender liability." Because of the nature of the assets in which SteepRock invests, SteepRock may be subject to allegations of lender liability. SteepRock cannot assure the Accounts that lender liability claims will not be made against the Accounts or that the Accounts will not be subject to significant liability if a claim of this type is made.</p>

	<p><u>Interest Rate Risk</u></p> <p>SteepRock will be subject to interest rate risk. Generally, the value of fixed income instruments will change inversely with changes in interest rates. SteepRock may attempt to minimize the exposure of the portfolios to interest rate changes through the purchase of interest rate caps. However, there can be no guarantee that SteepRock will be successful in fully mitigating the impact of interest rate changes on the portfolios.</p> <p><u>Equity-Related Instruments</u></p> <p>SteepRock may invest equity-related real estate based instruments. In addition, equity-related instruments can involve significant economic leverage and may, in some cases, involve significant risks of loss.</p> <p><u>Use of Leverage</u></p> <p>As noted above, SteepRock may utilize leverage. This results in SteepRock controlling substantially more assets than SteepRock has equity. The use of leverage exposes SteepRock to additional levels of risk, including (i) greater losses from investments than would otherwise have been the case had the Account 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, SteepRock might not be able to liquidate assets quickly enough to repay its borrowings, further magnifying its losses.</p> <p><u>Event Driven Strategy Risk</u></p> <p>The success of the event-driven investment strategy depends SteepRock's ability to make predictions about the likelihood that an event will occur and the impact such event will have on the value of a company's securities. If the event fails to occur or it does not have the effect foreseen, losses can result. Because of the inherently speculative nature of event-driven investing, the results of the Accounts' are expected to fluctuate from period to period.</p> <p><u>Lack of Diversification</u></p> <p>SteepRock will primarily invest in securities and other financial instruments in the financial services universe and are not be widely diversified among sectors, industries, issuers, types of securities or geographic areas. Accordingly, the Accounts' portfolios may be subject to more rapid change in value than would be the case if the Accounts were required to maintain a wide diversification.</p> <p><u>Lack of Liquidity of Account Investments</u></p> <p>Account assets , at any given time, include securities and other financial instruments or obligations that are thinly-traded or for which no market exists and/or which are restricted as to their transferability under applicable securities laws. The sale of any such investments may be possible only at substantial discounts, and it is be extremely difficult to accurately value any such investments.</p> <p>The foregoing list of risk factors does not purport to be a complete statement of the risks involved in an investment in the Accounts. The information</p>
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	contained in this Item 8 is a summary only and is qualified in its entirety by the relevant governing documents.
Item 8.C	<p>If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.</p> <p>An investment in the Accounts carries with it the inherent risks associated with investments primarily in small balance real estate mezzanine loans, credit and equity instruments and the use of leverage and short sales. Please see Item 8.B above for a more detailed description.</p>

ITEM 9 – DISCIPLINARY INFORMATION

If there are legal or disciplinary events that are material to a *client's* or prospective *client's* evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.

Not applicable to SteepRock.

**ITEM 10 – OTHER FINANCIAL INDUSTRY
ACTIVITIES AND AFFILIATIONS**

Item 10.A	<p>If you or any of your <i>management persons</i> are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.</p> <p>Not applicable to SteepRock.</p>
Item 10.B	<p>If you or any of your <i>management persons</i> are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities, disclose this fact.</p> <p>Not applicable to SteepRock.</p>
Item 10.C	<p>Describe any relationship or arrangement that is material to your advisory business or to your <i>clients</i> that you or any of your <i>management persons</i> have with any <i>related person</i> listed below. Identify the <i>related person</i> and if the relationship or arrangement creates a material conflict of interest with <i>clients</i>, describe the nature of the conflict and how you address it.</p> <ol style="list-style-type: none"> 1. broker-dealer, municipal securities dealer, or government securities dealer or broker 2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund) 3. other investment adviser or financial planner 4. futures commission merchant, commodity pool operator, or commodity trading advisor 5. banking or thrift institution 6. accountant or accounting firm 7. lawyer or law firm 8. insurance company or agency 9. pension consultant 10. real estate broker or dealer 11. sponsor or syndicator of limited partnerships <p>The Chief Compliance Officer monitors conflicts through enforcement of SteepRock’s Compliance Manual (which requires reporting such outside activities) and Code of Ethics (which requires that employees place the interests of Accounts ahead of their own personal interests).</p>
Item 10.D	<p>If you recommend or select other investment advisers for your <i>clients</i> and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.</p> <p>Not applicable to SteepRock.</p>

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

<p>Item 11.A</p>	<p>If you are an SEC-registered adviser, briefly describe your code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your code of ethics to any <i>client</i> or prospective <i>client</i> upon request.</p> <p>SteepRock’s Code of Ethics (the “Code”) is designed to meet the requirements of Rule 204A-1 of the Investment Advisers Act of 1940 (“Advisers Act”). The Code applies to SteepRock’s access persons (which term includes all employees of SteepRock) (the “Access Persons”) and sets forth a standard of business conduct that takes into account SteepRock’s status as a fiduciary and requires Access Persons to place the interests of Accounts above their own interests. The Code requires Access Persons to comply with applicable federal securities laws. Further, Access Persons are required to promptly bring violations of the Code to the attention of SteepRock’s Chief Compliance Officer. All Access Persons are provided with a copy of the Code and are required to acknowledge receipt of the Code on at least an annual basis.</p> <p>As required by Rule 204A-1 of the Advisers Act, and as further discussed in Item 11.C below, the Code also sets forth certain reporting and pre-clearance requirements with respect to personal trading by Access Persons. Access Persons must pre-clear certain transactions in reportable securities. Access Persons must also provide the Chief Compliance Officer with a list of their personal accounts and an initial holdings report within 10 days of becoming an Access Person. In addition, Access Persons must provide annual holdings reports and quarterly transaction reports in accordance with Rule 204A-1.</p> <p>Further, SteepRock’s Code ensures the protection of nonpublic information about the activities of the Accounts. A copy of SteepRock’s Code may be obtained by contacting the Chief Compliance Officer, Matthew Mitchell, at mitchell@SteepRockcapital.com.</p>
<p>Item 11.B</p>	<p>If you or a <i>related person</i> recommends to <i>clients</i>, or buys or sells for <i>client</i> accounts, securities in which you or a <i>related person</i> has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</p> <p>Examples: (1) You or a <i>related person</i>, as principal, buys securities from (or sells securities to) your <i>clients</i>; (2) you or a <i>related person</i> acts as general partner in a partnership in which you solicit <i>client</i> investments; or (3) you or a <i>related person</i> acts as an investment adviser to an investment company that you recommend to <i>clients</i>.</p> <p>As described above, SteepRock serves as the investment manager of the Accounts. SteepRock has a material financial interest with respect to its Co-Investment in some of the loans it buys. In this case, SteepRock’s interests are directly aligned with our investors as we are investing alongside and are neither senior nor junior to our investors. SteepRock and its affiliated persons may also make direct investments in the same types of securities that Accounts hold.</p>

	<p>Management fees are payable without regard to the overall success or income earned by the Accounts and therefore creates an incentive on the part of SteepRock to raise or otherwise increase assets under management to a higher level than would be the case if SteepRock were receiving a lower or no management fee.</p> <p>The fact that SteepRock and certain Access Persons each have financial ownership interests in an Account creates a potential conflict in that it could cause SteepRock to make different investment decisions than if such parties did not have such financial ownership interests.</p> <p>As noted above, SteepRock co-invests with certain clients or its Access Persons have purchased interests in certain of the Accounts' investments. SteepRock believes that when SteepRock or its Access Persons invest alongside an Account this aligns SteepRock and its Access Persons' interests with those of Accounts.</p> <p>SteepRock addresses these potential conflicts through regular monitoring of the Accounts' portfolios for consistency with the Accounts' objectives, strategies, and target capacity. Further, SteepRock carefully considers the risks involved in any investments and provides disclosure regarding the potential risks that come with an investment in the Accounts. The Code requires Access Persons to place the interests of Accounts over their own or those of SteepRock, and all Access Persons are required to acknowledge their receipt and understanding of the Code. Also, as noted in Item 11.A. and 11.C, Access Persons are subject to personal securities transaction pre-clearance and transaction requirements to ensure all Access Persons place the interests of the Accounts above their own.</p>
Item 11.C	<p>If you or a <i>related person</i> invests in the same securities (or related securities, e.g., warrants, options or futures) that you or a <i>related person</i> recommends to <i>clients</i>, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.</p> <p>As noted above, SteepRock and its Access Persons and related entities have investments in the Accounts, make direct investments in the same types of securities that the Accounts invest in and co-invest in certain Account investments.</p> <p>Subject to pre-clearance requirements, Access Persons of SteepRock are permitted to make certain securities transactions in their personal accounts. This presents potential conflicts in that an employee could make improper use of information regarding the Accounts' holdings, future transactions or research paid for by the Accounts. For example, an Access Person could take for themselves an investment opportunity available to the Accounts.</p> <p>SteepRock manages the potential conflicts of interest inherent in Access Person personal trading by enforcement of its Code, which contains strict pre-clearance and reporting guidelines for Access Persons. Specifically, SteepRock's Code requires related persons of SteepRock to obtain prior written approval from SteepRock's Chief Compliance Officer before engaging in certain transactions in their personal accounts. The Chief Compliance Officer will only approve the transaction if he concludes that the transaction would comply with the provisions of the Code and is not likely to have any adverse economic impact on the Accounts.</p>

	<p>The Chief Compliance Officer reviews each Access Person's personal transaction reports to make sure each Access Person is conducting their personal securities transactions in a manner that is consistent with the Code.</p> <p>SteepRock also maintains policies and procedures to prevent insider trading that are designed to prevent the misuse of material, non-public information. SteepRock's personnel are required to certify on an annual basis their compliance with such policies and procedures as well as the Code.</p>
Item 11.D	<p>If you or a <i>related person</i> recommends securities to <i>clients</i>, or buys or sells securities for <i>client</i> accounts, at or about the same time that you or a <i>related person</i> buys or sells the same securities for your own (or the <i>related person's</i> own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</p> <p>Please also refer to Items 11.A, 11.B, and 11.C.</p>

ITEM 12 – BROKERAGE PRACTICES

Item 12.A.1	<p>Describe the factors that you consider in selecting or recommending broker-dealers for <i>client</i> transactions and determining the reasonableness of their compensation (e.g., commissions).</p> <ol style="list-style-type: none"> 1. Research and Other Soft Dollar Benefits. If you receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions (“soft dollar benefits”), disclose your practices and discuss the conflicts of interest they create. <ol style="list-style-type: none"> a. Explain that when you use <i>client</i> brokerage commissions (or markups or markdowns) to obtain research or other products or services, you receive a benefit because you do not have to produce or pay for the research, products or services. b. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving the research or other products or services, rather than on your <i>clients</i>’ interest in receiving most favorable execution. c. If you may cause <i>clients</i> to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), disclose this fact. d. Disclose whether you use soft dollar benefits to service all of your <i>clients</i>’ accounts or only those that paid for the benefits. Disclose whether you seek to allocate soft dollar benefits to <i>client</i> accounts proportionately to the soft dollar credits the accounts generate. e. Describe the types of products and services you or any of your <i>related persons</i> acquired with <i>client</i> brokerage commissions (or markups or markdowns) within your last fiscal year. f. Explain the procedures you used during your last fiscal year to direct <i>client</i> transactions to a particular broker-dealer in return for soft dollar benefits you received. <p>SteepRock recognizes its duty to obtain “best execution” for its Accounts.</p> <p>The types of securities which are the primary investments by the Accounts are generally purchased in private placement transactions, without the assistance of a broker-dealer and without the payment of brokerage commissions or dealer mark-ups.</p> <p>In the event that SteepRock’s business were to evolve such that the Accounts were to execute transactions through a broker-dealer, then SteepRock would</p>
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	<p>adopt policies and procedures reflective of its duty to execute trades in publicly-traded securities in a manner designed to seek best price and execution.</p> <p>SteepRock does not utilize “soft dollar” arrangements.</p>
Item 12.A.2	<p><u>Brokerage for Client Referrals.</u> If you consider, in selecting or recommending broker-dealers, whether you or a <i>related person</i> receives <i>client</i> referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.</p> <ol style="list-style-type: none"> Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving <i>client</i> referrals, rather than on your <i>clients’</i> interest in receiving most favorable execution. Explain the procedures you used during your last fiscal year to direct <i>client</i> transactions to a particular broker-dealer in return for <i>client</i> referrals. <p>Not applicable to SteepRock.</p>
Item 12.A.3	<p><u>Directed Brokerage.</u></p> <ol style="list-style-type: none"> If you routinely <u>recommend</u>, <u>request</u> or <u>require</u> that a <i>client</i> direct you to execute transactions through a specified broker-dealer, describe your practice or policy. Explain that not all advisers require their <i>clients</i> to direct brokerage. If you and the broker-dealer are affiliates or have another economic relationship that creates a material conflict of interest, describe the relationship and discuss the conflicts of interest it presents. Explain that by directing brokerage you may be unable to achieve most favorable execution of <i>client</i> transactions, and that this practice may cost <i>clients</i> more money. If you <u>permit</u> a <i>client</i> to direct brokerage, describe your practice. If applicable, explain that you may be unable to achieve most favorable execution of <i>client</i> transactions. Explain that directing brokerage may cost <i>clients</i> more money. For example, in a directed brokerage account, the <i>client</i> may pay higher brokerage commissions because you may not be able to aggregate orders to reduce transaction costs, or the <i>client</i> may receive less favorable prices. <p>Not applicable to SteepRock.</p>
Item 12.B	<p>Discuss whether and under what conditions you aggregate the purchase or sale of securities for various <i>client</i> accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to <i>clients</i> of not aggregating.</p> <p>Not Applicable to SteepRock.</p>

ITEM 13 – REVIEW OF ACCOUNTS

Item 13.A	<p>Indicate whether you periodically review <i>client</i> accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the <i>supervised persons</i> who conduct the review.</p> <p>The Accounts’ portfolios are subject to continuous review and their performance is analyzed on a daily basis. It is generally the responsibility of the Managing Partners to take affirmative steps to ensure that all investments in an Account are in compliance with the laws and regulations governing each type of account, and with all Account investment objectives and guidelines. Other SteepRock employees are also designated to review the Accounts and orders.</p> <p>Further, Matthew Mitchell, in his capacity as Chief Compliance Officer and Co-Managing Partner, will periodically review SteepRock’s investments and current practices to ensure consistency with applicable law and regulations.</p>
Item 13.B	<p>If you review <i>client</i> accounts on other than a periodic basis, describe the factors that trigger a review.</p> <p>Please see Item 13.A. The Accounts will be under continuous review.</p>
Item 13.C	<p>Describe the content and indicate the frequency of regular reports you provide to <i>clients</i> regarding their accounts. State whether these reports are written.</p> <p>Depending on what is agreed upon between the respective advisory client and SteepRock, an advisory client receives certain of the following written reports, depending on the respective advisory client:</p> <ul style="list-style-type: none"> • Monthly unaudited reports; • Annual audited financial statements; • Monthly remittance reports; • Monthly financials; and/or • Monthly narratives.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Item 14.A	<p>If someone who is not a <i>client</i> provides an economic benefit to you for providing investment advice or other advisory services to your <i>clients</i>, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.</p> <p>Not applicable to SteepRock.</p>
Item 14.B	<p>If you or a <i>related person</i> directly or indirectly compensates any <i>person</i> who is not your <i>supervised person</i> for <i>client</i> referrals, describe the arrangement and the compensation.</p> <p>SteepRock does not currently utilize the services of outside promoters in its marketing efforts.</p>

ITEM 15 – CUSTODY

If you have *custody* of *client* funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your *clients*, explain that *clients* will receive account statements from the broker-dealer, bank or other qualified custodian and that *clients* should carefully review those statements. If your *clients* also receive account statements from you, your explanation must include a statement urging *clients* to compare the account statements they receive from the qualified custodian with those they receive from you.

Pursuant to Rule 206(4)-2 of the Advisers Act (the “Custody Rule”), SteepRock will be deemed to have custody of the Accounts assets. SteepRock maintains the assets of the Exempt Accounts and certain of the joint venture vehicles in accounts with “qualified custodians” pursuant to Rule 206(4)-2 under the Advisers Act. The qualified custodians presently utilized by SteepRock are:

Wells Fargo Bank, National Association
550 Tryon St 12th floor
Charlotte, NC 28202

First Republic Bank
1239 6h Ave
New York, NY 10020

Genesee Regional Bank
3380 Monroe Ave
Rochester, NY 14618

In order to comply with the requirements of the Custody Rule, SteepRock ensures that: (i) the Exempt Accounts are audited annually and upon liquidation; (ii) the accounting firm conducting such audits is an independent public accountant registered with, and subject to inspection by, the Public Company Accounting Oversight Board; (iii) each such audit is conducted in accordance with U.S. Generally Accepted Accounting Principles; and (iv) the audited financial statements for the Exempt Accounts are provided within 120 days of the end of each Exempt Accounts’ fiscal year (or, in the case of a liquidating audit, promptly after completion of the audit). The audited financial statements of the Exempt Accounts should be carefully review upon receipt.

SteepRock engages a third party Accounting firm to perform an annual Surprise Audit of Custody Accounts to confirm amounts, record keeping and non comingling of accounts, The results and report of the Annual Surprise Custody Audit are posted on FIRA site annually.

ITEM 16 – INVESTMENT DISCRETION

If you accept discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).

SteepRock does not have discretionary authority to manage the Exempt Accounts or joint venture vehicles. For these accounts, SteepRock provides asset management services and make purchase and sale recommendations.

SteepRock has discretion for SteepRock Real Estate Yield Investors, a private fund.

ITEM 17 – VOTING CLIENT SECURITIES

Item 17.A	<p>If you have, or will accept, authority to vote <i>client</i> securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6. Describe whether (and, if so, how) your <i>clients</i> can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your <i>clients</i> with respect to voting their securities. Describe how <i>clients</i> may obtain information from you about how you voted their securities. Explain to <i>clients</i> that they may obtain a copy of your proxy voting policies and procedures upon request.</p> <p>In light of SteepRock’s particular investment strategy and focus, SteepRock does not contemplate being in a position to receive or vote any proxies. However, should the need for SteepRock to vote a proxy on behalf of any of its Accounts ever arise, it shall follow the procedure outlined below.</p> <p>Any proxies received will be provided to the Managing Partners who, prior to voting such proxy, will determine if there are any conflicts of interest related to the proxy in question. If a potential conflict is identified, the Managing Partners will inform the Chief Compliance Officer of the details of such proxy and the perceived conflict of interest. The Managing Partners will make a determination as to whether the conflict is material. If no material conflict is identified, SteepRock will vote the proxy in question in accordance with the best interest of the relevant Account(s).</p> <p>If a material conflict is identified by the Managing Partners, SteepRock will generally seek to mitigate the conflict by either appointing an independent third party to vote such proxies or disclosing the conflict to affected Accounts and giving such Accounts the opportunity to vote the proxies in question themselves.</p> <p>SteepRock will deliver any completed proxies in accordance with instructions related to such proxy. SteepRock will keep a record of its proxy voting policies and procedures, proxy statements received, votes cast, communications received and internal documents created that were material to voting decisions and client requests for proxy voting records and SteepRock’s response.</p> <p>If you have any questions about SteepRock’s proxy policy, its proxy record-keeping procedures or if you would like any detailed information about how proxies are actually voted, please contact the Chief Compliance Officer, Matthew Mitchell, at mitchell@SteepRockcapital.com.</p>
Item 17.B	<p>If you do not have authority to vote <i>client</i> securities, disclose this fact. Explain whether <i>clients</i> will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) <i>clients</i> can contact you with questions about a particular solicitation.</p> <p>Not applicable to SteepRock.</p>

ITEM 18 – FINANCIAL INFORMATION

Item 18.A	<p>If you require or solicit prepayment of more than \$1,200 in fees per <i>client</i>, six months or more in advance, include a balance sheet for your most recent fiscal year.</p> <ol style="list-style-type: none"> 1. The balance sheet must be prepared in accordance with generally accepted accounting principles, audited by an independent public accountant, and accompanied by a note stating the principles used to prepare it, the basis of securities included, and any other explanations required for clarity. 2. Show parenthetically the market or fair value of securities included at cost. 3. Qualifications of the independent public accountant and any accompanying independent public accountant’s report must conform to Article 2 of SEC Regulation S-X. <p>Not applicable to SteepRock.</p>
Item 18.B	<p>If you have <i>discretionary authority</i> or <i>custody</i> of <i>client</i> funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per <i>client</i>, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to <i>clients</i>.</p> <p>Note: With respect to Items 18.A and 18.B, if you are registered or are registering with one or more of the state securities authorities, the dollar amount reporting threshold for including the required balance sheet and for making the required financial condition disclosures is more than \$500 in fees per client, six months or more in advance.</p> <p>SteepRock is not currently aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.</p>
Item 18.C	<p>If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.</p> <p>Not applicable to SteepRock.</p>