

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold; text-align: center;">2023</p> <hr/> <p style="text-align: center; font-weight: bold;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) E

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here.

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>BLUE ROCK LIQUID ALPHA FUND, L.P.</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>007</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BLUE ROCK ADVISORS, LLC</u></p> <p><u>26370 ARBOR CREEK LANE</u> <u>EXCELSIOR, MN 55331</u></p>	<p>1c Effective date of plan <u>07/01/2013</u></p> <p>2b Employer Identification Number (EIN) <u>37-1797550</u></p> <p>2c Plan Sponsor's telephone number <u>612-237-8156</u></p> <p>2d Business code (see instructions) <u>523900</u></p>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.		
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Filed with authorized/valid electronic signature.	<u>08/26/2024</u>	<u>ANGELA M. KNUTZEN</u>
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>																				
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN																				
5 Total number of participants at the beginning of the plan year	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%; text-align: center;">5</td> <td style="width:90%; text-align: right;">0</td> </tr> </table>	5	0																		
5	0																				
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%; text-align: center;">6a(1)</td> <td style="width:90%;"></td> </tr> <tr> <td style="text-align: center;">6a(2)</td> <td style="text-align: right;">0</td> </tr> <tr> <td style="text-align: center;">6b</td> <td></td> </tr> <tr> <td style="text-align: center;">6c</td> <td></td> </tr> <tr> <td style="text-align: center;">6d</td> <td style="text-align: right;">0</td> </tr> <tr> <td style="text-align: center;">6e</td> <td></td> </tr> <tr> <td style="text-align: center;">6f</td> <td style="text-align: right;">0</td> </tr> <tr> <td style="text-align: center;">6g(1)</td> <td></td> </tr> <tr> <td style="text-align: center;">6g(2)</td> <td></td> </tr> <tr> <td style="text-align: center;">6h</td> <td></td> </tr> </table>	6a(1)		6a(2)	0	6b		6c		6d	0	6e		6f	0	6g(1)		6g(2)		6h	
6a(1)																					
6a(2)	0																				
6b																					
6c																					
6d	0																				
6e																					
6f	0																				
6g(1)																					
6g(2)																					
6h																					
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%; text-align: center;">7</td> <td style="width:90%;"></td> </tr> </table>	7																			
7																					

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____ (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **01/01/2023** and ending **12/31/2023**

A Name of plan BLUE ROCK LIQUID ALPHA FUND, L.P.	B Three-digit plan number (PN) ▶	007
C Plan sponsor's name as shown on line 2a of Form 5500 BLUE ROCK ADVISORS, LLC	D Employer Identification Number (EIN) 37-1797550	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

INTERVAL PARTNERS, LP

45-4463208

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
52 72	NONE	2565020	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

KPMG LLP

13-5565207

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	30576	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

ALVENTO CAPITAL PARTNERS LLP

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	139382	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

GILLSON CAPITAL, LP

37-1798688

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 71	NONE	297584	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

FIRST ADVANTAGE BACK TRACK REPORTS

54-2019342

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	5080	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

COHNREZNICK LLP

22-1478099

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	41414	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

GHOST TREE CAPITAL GROUP LP

66-0902227

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
52 72	NONE	338211	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

SANDBAR ASSET MANAGEMENT LLP

98-1461929

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	7037	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

PRANA CAPITAL MANAGEMENT LP

81-4242853

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 72	NONE	1769017	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

SCHULTE ROTH & ZABEL LLP

13-2633996

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 51	NONE	6100	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

RISKMETRICS SOLUTIONS LLC

20-8175809

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50 65	NONE	8145	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

BLOOMBERG

06-1818168

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	14675	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

REFINITIV US LLC

20-4530702

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	112461	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

INTERTRUST CORP & FUND SERVICES LLC

80 COTTONTAIL LANE, SUITE 430
SOMERSET, NJ 08873

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	583532	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

ARDMORE ROAD ASSET MANAGEMENT LP

85-2232113

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 72	NONE	352769	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FORCE HILL CAPITAL MANAGEMENT LP

84-2581641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	233044	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

TRI LOCUM PARTNERS LP

84-3696061

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
52	NONE	184448	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

BLACKLIGHT TECHNOLOGY PARTNERS, LLC

590 MADISON AVENUE 25TH FLOOR
NEW YORK, NY 10022

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	7723	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

INTEGRAL HEALTH ASST MANAGEMENT LLC

83-3771401

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	251819	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

SORA INVESTORS LLC

87-2540099

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
52 28	NONE	287702	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

WELLFIELD CAPITAL MANAGEMENT LP

88-3411134

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
52 28	NONE	168880	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

**SCHEDULE D
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2023

This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan <u>BLUE ROCK LIQUID ALPHA FUND, L.P.</u>		B Three-digit plan number (PN) ▶ <u>007</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BLUE ROCK ADVISORS, LLC</u>		D Employer Identification Number (EIN) <u>37-1797550</u>

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A Name of plan BLUE ROCK LIQUID ALPHA FUND, L.P.	B Three-digit plan number (PN) ▶ 007
C Plan sponsor's name as shown on line 2a of Form 5500 BLUE ROCK ADVISORS, LLC	D Employer Identification Number (EIN) 37-1797550

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	157413844	306381414
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	228031993	32723724
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	27221	
(B) Common	1c(4)(B)	227486623	3335
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)	56832	
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	3225477	
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	6255607	79855

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	622497597	339188328
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	230785045	339188328
k Total liabilities (add all amounts in lines 1g through 1j)	1k	230785045	339188328
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	391712552	

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	7685738	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		7685738
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	3697125	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		3697125
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	15928028	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-5207821	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		10743532
d Total income. Add all income amounts in column (b) and enter total.....	2d		32846602

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)		
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		199678
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)		
(2) Contract administrator fees.....	2i(2)	717348	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	167784	
(5) Investment advisory and investment management fees.....	2i(5)	6644880	
(6) Bank or trust company trustee/custodial fees.....	2i(6)		
(7) Actuarial fees.....	2i(7)		
(8) Legal fees.....	2i(8)		
(9) Valuation/appraisal fees.....	2i(9)		
(10) Other trustee fees and expenses.....	2i(10)		
(11) Other expenses.....	2i(11)	5445616	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		12975628
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		13175306

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		19671296
l Transfers of assets:			
(1) To this plan.....	2l(1)		14500000
(2) From this plan.....	2l(2)		425883848

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **COHN REZNICK LLP**

(2) EIN: **22-1478099**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)			
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
l Has the plan failed to provide any benefit when due under the plan?			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

Blue Rock Liquid Alpha Fund, L.P.

*Financial Statements for the year ended December 31, 2023
With Independent Auditor's Report*



BLUE | ROCK
A D V I S O R S

Blue Rock Liquid Alpha Fund, L.P.

Financial Statements

For the year ended December 31, 2023

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Blue Rock Liquid Alpha Fund, L.P.

Statement of Assets, Liabilities and Partners' Capital (Stated in United States Dollars)

As of December 31, 2023

Assets:

Investment in securities, at fair value (cost of \$4,506)	\$	3,335
Cash and cash equivalents		306,381,414
Due from brokers		31,473,584
Dividends receivable		120,288
Interest receivable		1,129,852
Other assets		79,855
		<hr/>
Total assets		339,188,328

Liabilities:

Securities sold, not yet purchased, at fair value (proceeds of \$0)		3,352
Fund administration and accounting fees payable		72,600
Capital withdrawals payable		336,048,003
Sub-advisor fees payable		2,772,447
Dividends payable		107,584
Other liabilities		184,342
		<hr/>
Total liabilities		339,188,328

Net assets

\$ -

Partners' Capital:

Limited Partners \$ -

Total Partners' Capital \$ -

The accompanying notes are an integral part of these financial statements.

Blue Rock Liquid Alpha Fund, L.P.

Condensed Schedule of Investments (Stated in United States Dollars)

December 31, 2023

<u>Investment in securities, at fair value</u>	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
Common stocks		
UNITED STATES		
Consumer, Non-cyclical	0.00 %	\$ 3,335
UNITED STATES Total (cost \$4,506)	0.00	3,335
Common stocks Total (cost \$4,506)	0.00	3,335
Investment in securities, at fair value Total (cost \$4,506)	0.00 %	\$ 3,335
<u>Securities sold, not yet purchased, at fair value</u>		
Common stocks		
UNITED STATES		
Consumer, Non-cyclical	0.00 %	\$ 3,352
UNITED STATES Total (proceeds \$0)	0.00	3,352
Common stocks Total (proceeds \$0)	0.00	3,352
Securities sold, not yet purchased, at fair value Total (proceeds \$0)	0.00 %	\$ 3,352

The accompanying notes are an integral part of these financial statements.

Blue Rock Liquid Alpha Fund, L.P.

Statement of Operations (Stated in United States Dollars)

For the year ended December 31, 2023

Investment income:

Dividends (net of foreign withholding tax of \$131,202)	\$	3,697,125
Interest income		7,685,738
Short rebate income		10,679,997
Other income		63,535

Total investment income 22,126,395

Operating expenses:

Fund administration and accounting fees		717,348
Professional fees		167,784
Dividends		4,145,464
Interest		199,678
Stock loan fees		1,170,762
Sub-advisor fees		6,644,880
Other expenses		129,390

Total operating expenses 13,175,306

Net investment income 8,951,089

Realized and unrealized gain/(loss) on investments, derivatives and foreign exchange transactions:

Net realized gain on investments in securities		19,529,335
Net change in unrealized appreciation/(depreciation) on investments in securities		(4,987,783)
Net realized loss on foreign exchange transactions		(297,896)
Net change in unrealized appreciation/(depreciation) on foreign exchange transactions		367,934
Net realized loss on derivative transactions		(3,303,411)
Net change in unrealized appreciation/(depreciation) on derivative transactions		(587,972)

Net realized and unrealized gain on investments, derivatives and foreign exchange transactions 10,720,207

Net increase in partners' capital resulting from operations \$ 19,671,296

The accompanying notes are an integral part of these financial statements.

Blue Rock Liquid Alpha Fund, L.P.

Statement of Changes in Partners' Capital (Stated in United States Dollars)

For the year ended December 31, 2023

	General Partner	Limited Partners	Total
Balance, beginning of year	\$ -	\$ 391,712,552	\$ 391,712,552
Contributions	-	14,500,000	14,500,000
Withdrawals	-	(425,883,848)	(425,883,848)
Net increase in partners' capital resulting from operations	-	19,671,296	19,671,296
Balance, end of year	\$ -	\$ -	\$ -

The accompanying notes are an integral part of these financial statements.

Blue Rock Liquid Alpha Fund, L.P.

Notes to Financial Statements (Stated in United States Dollars)

December 31, 2023

(1) Nature of the Entity and Its Operations

(a) Nature of Operations

Blue Rock Liquid Alpha Fund, L.P. (the “Fund”) is a Delaware limited partnership organized in January 2013 to operate as a private investment partnership.

The Fund's investment objective is to provide capital appreciation while limiting exposure to market risk through a liquid "multi-manager" investment strategy. The Fund seeks to accomplish its investment objective by allocating its assets primarily among a select group of third-party managers (“Portfolio Managers”) that utilize low net exposure long-short equity strategies. The Fund allocates its assets to the Portfolio Managers pursuant to separate investment sub-advisory agreements (the “Investment Sub-Advisory Agreements”) granting each such Portfolio Manager discretionary trading authority over the Fund assets committed to such Portfolio Manager.

Blue Rock Advisors, LLC, a Delaware limited liability company (the “General Partner”), is the general partner of and provides investment management services to the Fund. The General Partner has overall responsibility for the management and operations of the Fund. Blue Rock Advisors, LLC is a Securities and Exchange Commission registered investment adviser. Blue Rock Advisors, LLC is also registered with the Commodity Futures Trading Commission as a “commodity pool operator” and is a member of the National Futures Association.

(b) Basis of Presentation

The financial statements have been prepared in conformity with U.S. generally accepted accounting principles (“U.S. GAAP”). The Fund operates as a private investment partnership and is an investment company as defined in Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 946, *Financial Services-Investment Companies*. The Fund adheres to the accounting and reporting guidance in FASB ASC Topic 946.

Effective August 23, 2023, the General Partner decided to cease operations of the Fund and return the capital balances of the Fund to its Limited Partners. The remaining securities as indicated on the Schedule of Investments are included in the accrued distribution to the related party of the General Partner. At December 31, 2023, the General Partner has substantially sold all of the Fund's investments and will be distributing the net proceeds to the Limited Partners (see Note 9).

Assets and liabilities are generally recognized in accordance with the measurement and recognition provisions of U.S. GAAP applicable for going concern entities. The financial statements at December 31, 2023, and for the year ended December 31, 2023 indicate that the Fund has ceased operations and management has concluded that the effects of adopting the liquidation basis of accounting were not material.

(2) Significant Accounting Policies

(a) Valuation of Investments

Securities and derivatives traded upon a recognized, public stock, commodity or futures exchange (each an Exchange) generally are independently valued and priced using verifiable pricing sources, published by the Exchange in question or by recognized and generally accepted data providers. See footnote 6 for further discussion of valuation of derivatives.

(b) Security Transactions and Investment Income

Purchases and sales of securities are accounted for on a trade-date basis. The cost of securities sold is determined based on a specific identification basis. Interest income and expense are recorded on the accrual basis. Dividend income and expense are recorded on the ex-dividend date.

Blue Rock Liquid Alpha Fund, L.P.

Notes to Financial Statements (continued) (Stated in United States Dollars)

December 31, 2023

(c) Profit and Loss Allocations

Profits and losses of the Fund are allocated to the partners based on the adjusted balance in each partner's capital account at the beginning of each month after considering the capital movement.

(d) Contributions and Withdrawals

The Fund is offering units of limited partner interests ("Fund Units") generally to tax-exempt U.S. investors who qualify as "accredited investors" under Rule 501 of Regulation D of the Securities Act of 1933, as amended, and "qualified clients" under Rule 205-3 of the Investment Advisers Act of 1940, as amended. Fund Units are issued in respect of capital contributions made by limited partners (each, a "Limited Partner"). The minimum initial capital contribution of a Limited Partner is \$1,000,000 subject to the discretion of the General Partner to accept lesser amounts.

New Limited Partners may be admitted to the Fund on any Business Day. A "Business Day" will be any day on which the New York Stock Exchange is open for business, or such other day as the General Partner may from time to time determine. Subject to the General Partner's approval, Limited Partners may purchase additional Fund Units on any Business Day. The minimum capital contribution to purchase additional Fund Units is \$500,000 subject to the discretion of the General Partner to accept lesser amounts.

Fund Units are issued in respect of an initial capital contribution by a Limited Partner at a purchase price of \$1,000 per Fund Unit, and thereafter to such Limited Partner with respect to any additional capital contributions at the prevailing Net Asset Value ("NAV") per Fund Unit.

Generally, each Limited Partner has the right to redeem all or a portion of its Fund Units as of the close of business on each Business Day (a "Redemption Date"); provided that the administrator receives prior written notice from such Limited Partner before the closing of regular trading on the New York Stock Exchange (generally 4:00 pm EST) on the Business Day immediately preceding the Redemption Date. Distribution of redemption proceeds generally will be made within five Business Days following the relevant Redemption Date. Fund Units will be redeemed on a specific identification basis. The General Partner may permit a Limited Partner to make redemptions of Fund Units at such other times and under such other circumstances and conditions as it, in its sole discretion, deems appropriate.

(e) Income Taxes

The Fund applies the authoritative guidance for uncertainty in income taxes included in FASB ASC 740-10, *Accounting for Uncertainty in Income Taxes*. This guidance requires the Fund to determine whether a tax position of the Fund is more likely than not to be sustained upon examination by the applicable taxing authority, including the resolution of any related appeals or litigation processes, based on the technical merits of the position. The tax benefit to be recognized is measured as the largest amount of benefit that is greater than 50% likely of being realized upon ultimate settlement, which could result in the Fund recording a tax liability that would reduce net assets. The Fund reviews and evaluates tax positions in its major jurisdictions and determines whether or not there are uncertain tax positions that require financial statement recognition. Based on this review, the Fund has determined there are no uncertain tax positions. The following is the major tax jurisdiction for the Fund and the earliest tax year subject to examination: United States - 2020. Each Limited Partner is responsible for reporting income or loss, based upon their respective share of the Fund's income and expenses as reported for income tax purposes, to the extent required by federal and state income tax laws and regulations. At December 31, 2023, no income tax returns are under examination.

Blue Rock Liquid Alpha Fund, L.P.

Notes to Financial Statements (continued) (Stated in United States Dollars)

December 31, 2023

(f) Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported results of operations during the reporting period. Actual results could differ from those estimates.

(g) Cash and Cash Equivalents

Cash and cash equivalents represents cash deposits held at financial institutions and money market funds.

At December 31, 2023, cash and cash equivalents were comprised of \$188,152 of cash deposits held at financial institutions, and \$306,193,262 of investments in money market funds. Cash and cash equivalents are subject to credit risk to the extent those balances exceed applicable Federal Deposit Insurance Corporation or Securities Investor Protection Corporation limitations.

(3) Related Party Transactions and Expenses

(a) Management Fee to the General Partner

The Fund pays the General Partner a Management Fee accrued daily and payable monthly within ten business days after the end of each calendar month equal to 1% (annualized) of the NAV of each Limited Partner's Fund Units. Certain initial Founder investors in the Fund are subject to a lower Management Fee.

Notwithstanding the foregoing, the Fund pays the General Partner a Management Fee accrued and payable monthly within 10 business days after the end of each calendar month equal to (i) 0.50% (annualized) with respect to each Limited Partner that subscribed for Fund Units as of the Initial Closing; (ii) 0.75% (annualized) with respect to the Fund Units of each Limited Partner that subscribed for Fund Units following the Initial Closing but within 12 months of the Fund's launch and (iii) 0.75% (annualized) with respect to the Fund Units of each Limited Partner described in (i) above with respect to any additional Fund Units subscribed for at any time by such Limited Partner.

The Capital account of the General Partner is not debited for the Management Fee. The General Partner may, in its discretion, elect to waive, reduce or calculate differently, all or a portion of the Management Fee established with respect to the Fund Units of any Limited Partner, including affiliates of the General Partner. The Management Fee shall be prorated for any redemption of Fund Units by a Limited Partner other than as of the last day of a month, based on the actual number of days remaining in such month. There was no Management Fee charged for the year ended December 31, 2023. There was no Management Fee payable as of December 31, 2023.

(b) Sub-Advisor Fees

In addition to the Management Fee and expenses of the Fund, Limited Partners incur the fees and expenses charged to the Fund by the Portfolio Managers pursuant to the terms of each Investment Sub-Advisory Agreement. Portfolio Managers utilized by the Fund generally charge a Management Fee. The General Partner anticipates Management Fees of Portfolio Managers will be 2.00% or less (annualized). In addition, Portfolio Managers also generally receive performance-based fees (generally, on an annual basis) based on a percentage of net realized and unrealized gains on the Fund's assets managed by each such Portfolio Manager. The General Partner anticipates those performance-based fees will be 20% or less of any such gains. Portfolio Managers may also incur certain reimbursable expenses that will be charged to the Fund. Since Portfolio Managers generally receive incentive compensation from the Fund based on the performance of their respective portfolios, it is possible that certain Portfolio Managers may receive incentive compensation from the Fund, even though the Fund, as a whole, does not have net capital appreciation. None of these sub-advisors are related to the General Partner.

Blue Rock Liquid Alpha Fund, L.P.

Notes to Financial Statements (continued) (Stated in United States Dollars)

December 31, 2023

(c) *Related Parties*

None of the related parties of the General Partner have capital balances as Limited Partners at December 31, 2023.

(d) *Fund Expenses*

The Fund bears its own operating expenses, including, but not limited to, investment expenses (i.e., expenses which, in the General Partner's determination, are related to the investment of the Fund's assets, including research related expenses), management fees and performance compensation of the Portfolio Managers, fees and costs of the administrator and the prime broker, legal expenses, external accounting, audit and tax preparation expenses, consulting fees, insurance premiums, regulatory expenses, organizational expenses, expenses relating to the offer and sale of Fund Units and extraordinary expenses. Such expenses are shared by all of the Limited Partners, including the General Partner. To the extent that such expenses to be borne by the Fund are paid by the General Partner in excess of its ratable share, the Fund will reimburse the General Partner for such expenses.

(4) **Fair Value Measurements**

FASB ASC 820, *Fair Value Measurements and Disclosures* ("ASC 820"), establishes a fair value framework for valuing investments, discusses acceptable valuation techniques, discusses inputs to valuation techniques, establishes a fair value hierarchy that prioritizes the inputs, and requires extensive financial statement disclosures about the valuation. Under ASC 820, various inputs are used in determining the value of the Fund's investments.

These inputs are summarized into three broad levels and described below:

- Level 1 – quoted prices for active markets for identical securities. A quoted price in an active market provides the most reliable evidence of fair value.
- Level 2 – other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.). Inputs that are derived principally from or corroborated by observable market data. An adjustment to any observable input that is significant to the fair value may render the measurement a Level 3 measurement.
- Level 3 – valuations based on significant unobservable inputs, including the Fund's own assumptions in determining the fair value of investments. Investments whose values are classified as Level 3 have significant unobservable inputs, as they may trade infrequently or not at all. When observable prices are not available for these securities, the Fund, in accordance with the General Partner's Valuation Policy, uses one or more valuation techniques for which sufficient and reliable data is available. The inputs used by the Fund in estimating the value of Level 3 may include the original transaction price, quoted prices for similar securities or assets in active markets, completed or pending third-party transactions in the underlying investment or comparable issuers, and changes in financial ratios or cash flows. The availability of valuation techniques and observable inputs can vary from investment to investment and are affected by a wide variety of factors including the type of investment, whether the investment is new and not yet established in the marketplace, the liquidity of markets and other characteristics particular to the transaction. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment.

Blue Rock Liquid Alpha Fund, L.P.

Notes to Financial Statements (continued) (Stated in United States Dollars)

December 31, 2023

The following table presents information about the Fund's assets and liabilities measured at fair value as of December 31, 2023:

Description	Level 1	Level 2	Level 3	Total
Assets				
Investment in securities, at fair value:				
Common stocks	\$ 3,335	\$ -	\$ -	\$ 3,335
Total investments in securities	3,335	-	-	3,335
Cash and cash equivalents:				
Investment in money market funds	306,193,262	-	-	306,193,262
	<u>\$ 306,196,597</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 306,196,597</u>
Liabilities				
Securities sold, not yet purchased, at fair value:				
Common stocks	\$ 3,352	\$ -	\$ -	\$ 3,352
Total securities sold, not yet purchased	3,352	-	-	3,352
	<u>\$ 3,352</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,352</u>

For the year ended December 31, 2023, there were no transfers between Level 2 and Level 3 investments.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The categorization of an investment within the hierarchy is based upon the pricing transparency of the investment and does not necessarily correspond to the Fund's perceived risk of that investment.

(5) Due from/to Brokers

Due from/to brokers includes cash balances held with brokers, payables of \$2,321 related to unsettled trades, margin borrowings, and nil related to collateral on derivative transactions. There are nil margin borrowing. Also included in due from/to brokers at December 31, 2023 is cash in foreign currencies with fair value of \$6,493 (cost \$21,146). Amounts due from brokers may be restricted to the extent that they serve as deposits for securities sold short. In the normal course of business, substantially all of the Fund's securities transactions, money balances, and security positions are transacted with the Fund's brokers. The Fund is subject to credit risk to the extent any broker with which it conducts business is unable to fulfill contractual obligations on its behalf. The Fund's management monitors the financial condition of such brokers and does not anticipate any losses from these counterparties.

Blue Rock Liquid Alpha Fund, L.P.

Notes to Financial Statements (continued) (Stated in United States Dollars)

December 31, 2023

(6) Derivative Contracts

In the normal course of business, the Fund enters into derivatives for trading purposes. Derivatives are either exchange-traded or over-the-counter (“OTC”) contracts. Exchange-traded derivatives are standard contracts traded on a regulated exchange. OTC contracts are private contracts negotiated with counterparties. The primary difference in risks associated with exchange-traded contracts and OTC contracts are credit and liquidity risks. For exchange-traded contracts, credit risk is limited due to the role of the exchange or clearing corporation. The Fund’s maximum risk of loss from counterparty credit risk on OTC contracts is limited to the unrealized gain amount on any open contracts net of any collateral received plus any unsettled trade amounts. As of and for the year ended December 31, 2023, derivatives held by the Fund consisted of Equity Swaps, Equity Options, Forward Foreign Currency Contracts, Contracts for Differences, Index Future and Warrants.

(a) *Futures Contracts*

The Fund is subject to equity price risk, interest rate risk and foreign currency exchange risk in the normal course of pursuing its investment objectives. The Fund may use exchange-traded futures contracts to gain exposure to or hedge against changes in the value of its equities, interest rates, or foreign currencies. A futures contract represents a commitment for the future purchase or sale of an asset at a specified price on a specified date. Upon entering into such contracts, the Fund is required to deposit with the broker either in cash or securities an initial margin in an amount equal to a certain percentage of the contract amount. Subsequent payments are made or received by the Fund, depending on the daily fluctuations in the value of the contract.

Upon entering into such contracts, the Fund bears the risk of securities prices, interest rates, or exchange rates moving unexpectedly, in which case, the Fund may not achieve the anticipated benefits of the futures contracts and may realize a loss. For futures contracts, the unrealized gain or loss, rather than the contract amounts, represents the approximate future cash requirements. Futures contracts are typically liquidated by entering into offsetting contracts.

Futures contracts that are traded on an exchange are valued at their last reported sales price as of the valuation date. Futures contracts are generally categorized in Level 1 of the fair value hierarchy.

Blue Rock Liquid Alpha Fund, L.P.

Notes to Financial Statements (continued) (Stated in United States Dollars)

December 31, 2023

(b) Equity Swaps

The Fund may enter into equity swaps. Equity Swaps are individually negotiated and can be structured to include exposure to a variety of different types of investments or market factors.

Depending on their structure, equity swaps may increase or decrease the Fund's exposure to long-term or short-term interest rates (in the United States or abroad), non-U.S. currency values, corporate borrowing rates, or other factors such as security process, baskets of equity securities or inflation rates. If an equity swaps calls for payments by the Fund, the Fund must be prepared to make such payments when due.

Swaps are traded on the OTC market. The fair value of swaps is determined by the notional fair value of the assets or liabilities underlying the swap contracts, which are typically equity securities, and is consistent with the valuation procedures discussed previously. Swaps are generally categorized in Level 2 of the fair value hierarchy.

(c) Equity Options

The Fund may purchase and sell ("write") options on equities on national and international securities exchanges and in the domestic and international OTC market. Options may be cash settled, settled by physical delivery or by entering into a closing purchase transaction. In entering into a closing purchase transaction the Fund may be subject to the risk of loss to the extent that the premium paid for entering into such closing purchase transaction exceeds the premium received when the option was written.

Options that are traded on major exchanges are valued at their last reported sales price as of the valuation date. Depending on the frequency of trading, listed options are generally categorized in Level 1 or 2 of the fair value hierarchy.

(d) Forward Foreign Currency Contracts

The Fund is exposed to foreign exchange risk from its purchases and sales of securities denominated in foreign currencies, due to adverse foreign currency fluctuations against the U.S. dollar. The Fund may engage in forward foreign currency contracts ("FX Forward") as a hedge against this foreign exchange risk. A FX Forward is a commitment to purchase or sell a foreign currency at the settlement date at a negotiated rate. These instruments involve market risk, credit risk, or both kinds of risks, in excess of the amount recognized in the statement of assets, liabilities and partners' capital. Risks arise from the possible inability of counterparties to meet the terms of their contract and from movement in currency and securities values and interest rates.

The fair value of forward contracts is valued using observable inputs, such as currency exchange rates or commodity prices, applied to notional amounts stated in the applicable contracts. Forward contracts are generally categorized in Level 2 of the fair value hierarchy.

Blue Rock Liquid Alpha Fund, L.P.

Notes to Financial Statements (continued) (Stated in United States Dollars)

December 31, 2023

(e) Contracts for Differences

The Fund enters into contracts for differences (“CFD”) either to manage its exposure to the market or certain sectors of the market, or to create exposure to certain securities to which it is otherwise not exposed. CFD contracts involve the exchange by the Fund and a counterparty of their respective commitments to pay or receive a net amount based on the change in the fair value of a particular security or index and a specified notional amount. Risks associated with CFD contracts are the inability of counterparties to meet the terms of their contracts and movements in fair value. Gains or losses are recorded based on changes in fair values.

Contracts for differences are traded on the OTC market. The fair value of contracts for differences is derived by taking the difference between the quoted price of the underlying security and the contract price. Contracts for differences are generally categorized in Level 2 of the fair value hierarchy.

(f) Warrants

The Fund may purchase warrants to provide the Fund exposure and potential gains upon equity appreciation of the underlying company’s share price. A warrant is a security that entitles the holder to buy the underlying stock of the issuing company at a fixed price called an exercise price until the expiry date. The Fund is exposed to counterparty risk from the potential failure of an issuer of warrants to settle its exercised warrants.

Warrants that are traded on an exchange are valued at their last reported sales price as of the valuation date. The fair value of OTC warrants is valued using the Black-Scholes option pricing model, a valuation technique that follows the income approach. This pricing model takes into account the contract terms (including maturity) as well as multiple inputs, including time value, implied volatility, equity prices, interest rates and currency rates.

Warrants that are traded on an exchange in an active market are generally classified in Level 1 in the fair value hierarchy. Warrants are generally categorized in Level 2 or 3 of the fair value hierarchy.

The following table sets forth the Fund’s derivative contracts by primary risk exposure and quarterly average trading levels for the year ended on December 31, 2023. Notional values are based on the value of the underlying security or asset.

Primary Risk Exposure	Derivative Assets, at Fair Value	Average Quarterly Notional	Average Number of Contracts	Derivative Liabilities, at Fair Value	Average Quarterly Notional	Average Number of Contracts
Equity Price						
Equity Options	\$ -	\$ 28,686,199	2,779	\$ -	\$ 18,683,555	1,719
Equity Swaps	-	783,559	9	-	-	-
Warrants	-	226,713	191,213	-	-	-
Index Futures	-	543,023	12	-	-	-
Index Options	-	-	-	-	-	-
CFD	-	1,529,518	38	-	-	-
Currency						
FX Forward	-	-	-	-	2,317	10
Total	\$ -	\$ 31,769,012	194,051	\$ -	\$ 18,685,872	1,729

Blue Rock Liquid Alpha Fund, L.P.

Notes to Financial Statements (continued) (Stated in United States Dollars)

December 31, 2023

The following table sets forth the Fund's gains and losses related to derivative activities by primary risk exposure for the year ended December 31, 2023. These gains and losses should be considered in the context that derivative contracts may have been executed to economically hedge securities and accordingly, certain gains or losses on derivative contracts may offset certain gains or losses attributable to securities. These gains and losses are included in net realized loss on derivative transactions and net change in unrealized appreciation/(depreciation) on derivative transactions in the statement of operations.

Primary Risk Exposure	Net Realized Loss on Derivative Transactions	Net Change in Unrealized Depreciation on Derivative Transactions
Equity Price		
CFD	\$ 164,426	\$ (538,153)
Equity Options	(3,333,749)	64,026
Equity Swaps	131,365	(13,635)
Warrants	(3,402)	3,611
Index Price		
Index Futures	(382,757)	(143,962)
Index Options	9,632	-
Currency		
FX Forward	111,074	40,141
Total	\$ (3,303,411)	\$ (587,972)

Offsetting Assets and Liabilities

The Fund's risk of loss from counterparty risk is mitigated by having certain master netting arrangements between the counterparties and the Fund and by the posting of collateral on the mark-to-market of derivatives by counterparties to the Fund to cover the Fund's exposure to the counterparties. The Fund is required to disclose the impact of offsetting assets and liabilities represented in the statement of assets, liabilities and partners' capital to enable users of the financial statements to evaluate the effect or potential effect of netting arrangements on its financial position for recognized assets and liabilities. These recognized assets and liabilities are financial instruments and derivative instruments that are either subject to an enforceable master netting arrangement or similar agreement or meet the following right of set off criteria: the amounts owed by the Fund to another party are determinable, the Fund has the right to set off the amounts owed with the amounts owed by the other party, the Fund intends to set off, and the Fund's right of setoff is enforceable at law.

As of December 31, 2023, the Fund holds no open financial instruments and derivative instruments that are eligible for offset in the statement of assets, liabilities and partners' capital and are subject to a master netting arrangement.

Blue Rock Liquid Alpha Fund, L.P.

Notes to Financial Statements (continued)

(Stated in United States Dollars)

December 31, 2023

(7) **Unit Transactions**

Transactions in capital shares during the year, the shares outstanding, and NAV per share as of December 31, 2023 for each class and series of shares are as follows:

	Beginning Shares	Shares Issued	Shares Redeemed	Ending Shares
Class A				
Restricted*	28.85	0.63	(29.48)	-
Unrestricted*	307,981.12	11,571.38	(319,552.50)	-
Class F				
Sub Class 1*	20,032.82	417.96	(20,450.78)	-

	Beginning Net Assets	Amounts Issued	Amounts Redeemed	Ending Net Assets
Class A				
Restricted*	\$ 33,713	\$ 744	\$ (36,181)	\$ -
Unrestricted*	367,831,610	13,999,256	(400,214,376)	-
Class F				
Sub Class 1*	23,847,229	500,000	(25,633,291)	-
	\$ 391,712,552	\$ 14,500,000	\$ (425,883,848)	\$ -

	Ending NAV per Share
Class A	
Restricted*	\$ 0.00
Unrestricted*	\$ 0.00
Class F	
Sub Class 1*	\$ 0.00

*Class A Restricted, Class A Unrestricted and Class F Sub Class 1 shares were fully redeemed on December 31, 2023.

Blue Rock Liquid Alpha Fund, L.P.

Notes to Financial Statements (continued) (Stated in United States Dollars)

December 31, 2023

(8) Financial Highlights

The following represents per unit information, ratios to average monthly net assets, and total return for the year ended December 31, 2023:

Per share operating performance	Limited Partners	
	<u>Class A</u> <u>Unrestricted</u>	<u>Class F</u> <u>Sub Class 1</u>
Net asset value, beginning of the year	\$ 1,194.33	\$ 1,190.41
Income from investment operations:		
Net investment income	31.08	31.03
Net realized and unrealized gain/(loss) on investments and derivatives	35.34	35.04
Net increase in net assets resulting from operations	66.42	66.07
Net asset value, end of the year*	\$ 1,260.75	\$ 1,256.48

*Amount per share represents Net Asset Value at date of final redemption.

Expenses including interest and dividends	(3.58)%	(3.86)%
Net investment income	2.54%	2.76%
Total return for the year	5.56%	5.55%

The operating performance, net investment loss and expense ratios, and total return for the period per unit are calculated for the representative series of each class of Limited Partners. Class A includes restricted and unrestricted (new issue) sub classes. Class F includes founder share classes. Each class of Limited Partner has a different fee structure. An individual Limited Partner's NAV, total return, and ratios may vary based on participation in new issues, different management fee arrangements, and the timing of capital transactions, as applicable.

(9) Subsequent Events

In accordance with the provisions of FASB ASC Topic 855, *Subsequent Events*, management has evaluated the need for disclosures and/or adjustments resulting from subsequent events through March 22, 2024, the date the financial statements were available to be issued.

As of March 22, 2024, the Fund distributed approximately \$319,000,000 of withdrawals payable to its Limited Partners. The Fund will make final distributions to Limited Partners upon issuance of the financial statements.

Independent Auditor's Report

To the General Partner of
Blue Rock Liquid Alpha Fund, L.P.

Opinion

We have audited the financial statements of Blue Rock Liquid Alpha Fund, L.P. (the "Fund"), which comprise the statement of assets, liabilities, and partner's capital, including the condensed schedule of investments, as of December 31, 2023, and the related statements of operations and changes in partners' capital for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Blue Rock Liquid Alpha Fund, L.P. as of December 31, 2023, and the results of its operations and changes in its partners' capital for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Substantial Doubt About the Company's Ability to Continue as a Going Concern

As disclosed in Note 1 and Note 9 to the financial statements, on August 23, 2023, the General Partner decided to cease operations of the Fund, sell all of the investments and wind down the Fund. As of December 31, 2023, the sale of investment positions has been substantially completed. Our opinion has not been modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

CohnReznick LLP

Los Angeles, CA
March 22, 2024

Blue Rock Liquid Alpha Fund, L.P.

Condensed Schedule of Investments (Stated in United States Dollars)

December 31, 2023

<u>Investment in securities, at fair value</u>	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
Common stocks		
UNITED STATES		
Consumer, Non-cyclical	0.00 %	\$ 3,335
UNITED STATES Total (cost \$4,506)	0.00	3,335
Common stocks Total (cost \$4,506)	0.00	3,335
Investment in securities, at fair value Total (cost \$4,506)	0.00 %	\$ 3,335
<u>Securities sold, not yet purchased, at fair value</u>		
Common stocks		
UNITED STATES		
Consumer, Non-cyclical	0.00 %	\$ 3,352
UNITED STATES Total (proceeds \$0)	0.00	3,352
Common stocks Total (proceeds \$0)	0.00	3,352
Securities sold, not yet purchased, at fair value Total (proceeds \$0)	0.00 %	\$ 3,352

The accompanying notes are an integral part of these financial statements.

Annual Return/Report of Employee Benefit Plan
 This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).
▶ Complete all entries in accordance with the instructions to the Form 5500.

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A This return/report is for: a multiemployer plan a multiple-employer plan (filers checking this box must provide participating employer information in accordance with the form instructions.)

B This return/report is: a single-employer plan a DFE (specify) E
 the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here

D Check box if filing under: Form 5558 automatic extension the DFVC program
 special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information - enter all requested information

1a Name of plan BLUE ROCK LIQUID ALPHA FUND, L.P.	1b Three-digit plan number (PN) ▶ 007
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BLUE ROCK ADVISORS, LLC 26370 ARBOR CREEK LANE EXCELSIOR, MN 55331	1c Effective date of plan 07/01/2013 2b Employer Identification Number (EIN) 37-1797550 2c Plan Sponsor's telephone number 612-237-8156 2d Business code (see instructions) 523900

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE		<u>8/26/24</u>	ANGELA M. KNUTZEN
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 37-1797550 3c Administrator's telephone number 612-237-8156
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4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN																																	
5 Total number of participants at the beginning of the plan year	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">5</td> <td style="width:80%;"></td> <td style="width:10%; text-align: right;">0</td> </tr> </table>	5		0																														
5		0																																
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"></td> <td style="width:80%;"></td> <td style="width:10%;"></td> </tr> <tr> <td>6a(1)</td> <td>Total number of active participants at the beginning of the plan year</td> <td style="text-align: right;">0</td> </tr> <tr> <td>6a(2)</td> <td>Total number of active participants at the end of the plan year</td> <td style="text-align: right;">0</td> </tr> <tr> <td>6b</td> <td>Retired or separated participants receiving benefits</td> <td style="text-align: right;">0</td> </tr> <tr> <td>6c</td> <td>Other retired or separated participants entitled to future benefits.</td> <td style="text-align: right;">0</td> </tr> <tr> <td>6d</td> <td>Subtotal. Add lines 6a(2), 6b, and 6c.</td> <td style="text-align: right;">0</td> </tr> <tr> <td>6e</td> <td>Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.</td> <td style="text-align: right;">0</td> </tr> <tr> <td>6f</td> <td>Total. Add lines 6d and 6e.</td> <td style="text-align: right;">0</td> </tr> <tr> <td>6g(1)</td> <td>Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)</td> <td style="text-align: right;">0</td> </tr> <tr> <td>6g(2)</td> <td>Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)</td> <td style="text-align: right;">0</td> </tr> <tr> <td>6h</td> <td>Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested</td> <td style="text-align: right;">0</td> </tr> </table>				6a(1)	Total number of active participants at the beginning of the plan year	0	6a(2)	Total number of active participants at the end of the plan year	0	6b	Retired or separated participants receiving benefits	0	6c	Other retired or separated participants entitled to future benefits.	0	6d	Subtotal. Add lines 6a(2), 6b, and 6c.	0	6e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	0	6f	Total. Add lines 6d and 6e.	0	6g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	0	6g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	0	6h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	0
6a(1)	Total number of active participants at the beginning of the plan year	0																																
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6h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	0																																
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">7</td> <td style="width:80%;"></td> <td style="width:10%;"></td> </tr> </table>	7																																
7																																		

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) - Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information - Small Plan) (3) <input type="checkbox"/> A (Insurance Information) - Number Attached _____ (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____