

<p style="text-align: center;"><b>Form 5500</b></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><b>Annual Return/Report of Employee Benefit Plan</b></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;"><b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; text-align: center;"><b>2023</b></p> <hr/> <p style="text-align: center;"><b>This Form is Open to Public Inspection</b></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><b>1a</b> Name of plan <u>BLUE ROCK FIXED INCOME PLUS FUND, L.P.</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>004</u></p>
<p><b>2a</b> 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><b>1c</b> Effective date of plan <u>04/12/2006</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>37-1797550</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>612-237-8156</u></p> <p><b>2d</b> 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.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.		
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>	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

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number  <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>																				
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN																				
<b>5</b> 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;"><b>5</b></td> <td style="width:90%; text-align: right;">0</td> </tr> </table>	<b>5</b>	0																		
<b>5</b>	0																				
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits ..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits ..... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> 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;"><b>6a(1)</b></td> <td style="width:90%;"></td> </tr> <tr> <td style="text-align: center;"><b>6a(2)</b></td> <td style="text-align: right;">0</td> </tr> <tr> <td style="text-align: center;"><b>6b</b></td> <td></td> </tr> <tr> <td style="text-align: center;"><b>6c</b></td> <td></td> </tr> <tr> <td style="text-align: center;"><b>6d</b></td> <td style="text-align: right;">0</td> </tr> <tr> <td style="text-align: center;"><b>6e</b></td> <td></td> </tr> <tr> <td style="text-align: center;"><b>6f</b></td> <td style="text-align: right;">0</td> </tr> <tr> <td style="text-align: center;"><b>6g(1)</b></td> <td></td> </tr> <tr> <td style="text-align: center;"><b>6g(2)</b></td> <td></td> </tr> <tr> <td style="text-align: center;"><b>6h</b></td> <td></td> </tr> </table>	<b>6a(1)</b>		<b>6a(2)</b>	0	<b>6b</b>		<b>6c</b>		<b>6d</b>	0	<b>6e</b>		<b>6f</b>	0	<b>6g(1)</b>		<b>6g(2)</b>		<b>6h</b>	
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<b>6a(2)</b>	0																				
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<b>6f</b>	0																				
<b>6g(1)</b>																					
<b>6g(2)</b>																					
<b>6h</b>																					
<b>7</b> 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;"><b>7</b></td> <td style="width:90%;"></td> </tr> </table>	<b>7</b>																			
<b>7</b>																					

**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:

<b>9a</b> 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	<b>9b</b> 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)

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

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**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.

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**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 \_\_\_\_\_

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

<b>A</b> Name of plan <b>BLUE ROCK FIXED INCOME PLUS FUND, L.P.</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>004</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BLUE ROCK ADVISORS, LLC</b>	<b>D</b> Employer Identification Number (EIN) <b>37-1797550</b>	

**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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**(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)

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	25112	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	10294	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	40285	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)

PARAMETRIC PORTFOLIO ASSOCIATES

P.O. BOX 856786  
MINNEAPOLIS, MN 55485

(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 50	NONE	18366	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)

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 50	NONE	5498	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)

BLUE ROCK ADVISORS, LLC

37-1797550

(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 14	NONE	15692	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.

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

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

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

<b>A</b> Name of plan <u>BLUE ROCK FIXED INCOME PLUS FUND, L.P.</u>	<b>B</b> Three-digit plan number (PN)	<u>004</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BLUE ROCK ADVISORS, LLC</u>	<b>D</b> Employer Identification Number (EIN) <u>37-1797550</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: BLUE ROCK LIQUID ALPHA FUND, LP

**b** Name of sponsor of entity listed in (a): BLUE ROCK ADVISORS, LLC

<b>c</b> EIN-PN <u>37-1797550-007</u>	<b>d</b> Entity code <u>E</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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)

**Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)**  
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

<b>a</b> Plan name	CONSTRUCTION WORKERS PENSION TRUST FUND - LAKE COUNTY AND VICINITY PENSION PLAN	
<b>b</b> Name of plan sponsor	TRUSTEES OF CONSTRUCTION WORKERS - LAKE COUNTY PENSION	<b>c</b> EIN-PN 35-6030666-001

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
--	--	---

For calendar plan year 2023 or fiscal plan year beginning <b>01/01/2023</b> and ending <b>12/31/2023</b>	
<b>A</b> Name of plan <b>BLUE ROCK FIXED INCOME PLUS FUND, L.P.</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>004</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BLUE ROCK ADVISORS, LLC</b>	<b>D</b> Employer Identification Number (EIN) <b>37-1797550</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

**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
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	851267	2162136
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>		
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	149681	22954716
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>		
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	537838	
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	22450307	
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>		
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>	82121	

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	24071214	25116852
<b>Liabilities</b>			
g Benefit claims payable .....	1g		
h Operating payables .....	1h		
i Acquisition indebtedness .....	1i		
j Other liabilities .....	1j	63752	25116852
k Total liabilities (add all amounts in lines 1g through 1j) .....	1k	63752	25116852
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f) .....	1l	24007462	

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(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>b Earnings on investments:</b>			
(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)	177905	
(G) Total interest. Add lines 2b(1)(A) through (F) .....	2b(1)(G)		177905
(2) Dividends:			
(A) Preferred stock .....	2b(2)(A)		
(B) Common stock .....	2b(2)(B)		
(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)		
(3) Rents .....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds .....	2b(4)(A)	-138304	
(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)	-71032	
(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.....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts.....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts.....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities.....	<b>2b(9)</b>		1208529
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		1177098

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>		
(2) To insurance carriers for the provision of benefits.....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		
<b>f</b> Corrective distributions (see instructions).....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances.....	<b>2i(1)</b>		
(2) Contract administrator fees.....	<b>2i(2)</b>	43470	
(3) Recordkeeping fees.....	<b>2i(3)</b>		
(4) IQPA audit fees.....	<b>2i(4)</b>	38696	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	18656	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>	13733	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		114555
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		114555

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		1062543
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		25070005

**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**

(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
<b>a</b> 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>b</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	
<b>c</b> 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	
<b>d</b> 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	
<b>e</b> Was this plan covered by a fidelity bond?			
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
<b>g</b> 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?			
<b>h</b> 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?			
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		X	
<b>j</b> 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.)			
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
<b>l</b> Has the plan failed to provide any benefit when due under the plan?			
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> 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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 Fixed Income Plus 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

A claim of exemption has been filed with respect to Blue Rock Fixed Income Plus Fund, L.P. with the Commodity Futures Trading Commission (“CFTC”) pursuant to CFTC Section 4.7 under the Commodity Exchange Act, as amended.

# **Blue Rock Fixed Income Plus Fund, L.P.**

## **Financial Statements**

For the year ended December 31, 2023

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**Blue Rock Fixed Income Plus Fund, L.P. (the "Partnership")**

**Affirmation of Commodity Pool Operator**

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**Affirmation Required by  
Commodity Exchange Act, Regulations Section 4.7(b)(3)**

The undersigned, on behalf of the commodity pool operator of the Partnership, affirms that, to the best of its knowledge and belief, the information contained herein is accurate and complete.

By: 

Name: Robbie Burkhart

Title: CEO, CIO - Blue Rock Advisors, LLC

Name of commodity pool operator: Blue Rock Advisors, LLC

Name of the Partnership/commodity pool: Blue Rock Fixed Income Plus Fund, L.P.

Dated: March 22nd, 2024

# Blue Rock Fixed Income Plus Fund, L.P.

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

As of December 31, 2023

### ASSETS

Cash equivalents	\$ 2,162,136
Receivable for investments in the Alpha Fund redeemed	22,158,836
Due from broker	767,650
Interest receivable	28,230
	<hr/>
<b>Total Assets</b>	<b>25,116,852</b>

### LIABILITIES

Redemptions payable	25,070,005
Fund administration and accounting fees payable	8,435
Sub-advisor fees payable	4,544
Other liabilities	33,868
	<hr/>
<b>Total Liabilities</b>	<b>25,116,852</b>

### NET ASSETS

\$ -

### PARTNERS' CAPITAL

General Partner	\$ -
Limited Partner	-
	<hr/>
<b>Total Partners' Capital</b>	<b>\$ -</b>

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

# Blue Rock Fixed Income Plus Fund, L.P.

## Statement of Operations (Stated in United States Dollars)

For the year ended December 31, 2023

<b>INVESTMENT INCOME</b>	
Interest income	\$ 177,905
<b>Total Investment Income</b>	<u>177,905</u>
<b>OPERATING EXPENSES</b>	
Fund administration and accounting fees	43,470
Professional fees	38,696
Sub-advisor fee	18,656
Commission on futures	8,244
Other expenses	<u>5,489</u>
<b>Total Operating Expenses</b>	<u>114,555</u>
<b>Net Investment Income</b>	<u>63,350</u>
<b>REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS IN SECURITIES AND DERIVATIVE CONTRACTS</b>	
Net realized gain/(loss) on:	
Investment in the Alpha Fund	1,974,247
Investment in securities	26,591
Investments in derivative contracts	(164,895)
Net change in unrealized appreciation/(depreciation) on:	
Investment in the Alpha Fund	(765,718)
Investment in securities	(452)
Investments in derivative contracts	<u>(70,580)</u>
<b>Net Realized and Unrealized Gain on Investments in Securities and Derivative Contracts</b>	<u>999,193</u>
<b>NET INCREASE IN PARTNERS' CAPITAL RESULTING FROM OPERATIONS</b>	<u>\$ 1,062,543</u>

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

## Blue Rock Fixed Income Plus Fund, L.P.

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

For the year ended December 31, 2023

	<u>General Partner</u>	<u>Limited Partner</u>	<u>Total</u>
Balance, beginning of year	\$ 1,001	\$ 24,006,461	\$ 24,007,462
Withdrawals	(1,045)	(25,068,960)	(25,070,005)
Net increase in partners' capital resulting from operations	44	1,062,499	1,062,543
Balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

# Blue Rock Fixed Income Plus Fund, L.P.

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

December 31, 2023

### (1) Organization

Blue Rock Fixed Income Plus Fund, L.P. (the “Partnership”), a Delaware limited partnership, was organized on April 12, 2006, and commenced operations on September 1, 2006, to operate as a private investment partnership. The Partnership pursues an alpha overlay investment strategy, whereby the Partnership combines an investment in Blue Rock Liquid Alpha Fund, L.P. with participation in credit default swaps, futures contracts and/or other derivative instruments seeking to replicate Bloomberg Barclays US Aggregate Total Return Value Unhedged USD (“LBUSTRUU”) (the “Beta Exposure”). The Beta Exposure is managed by Parametric Portfolio Associates, LLC or any other person or company selected by Blue Rock Advisors, LLC (as defined below) to provide investment advisory services to the Partnership with respect to the Partnership’s Beta Exposure (the “Beta Manager”). There can be no assurance the Partnership’s investment objective will be achieved or that a limited partner of the Partnership (a “Limited Partner”) will not lose a portion or all of its investment in the Partnership.

Blue Rock Advisors, LLC, a Delaware limited liability company (the “General Partner”), is the general partner of and provides investment management services to the Partnership. The General Partner has overall responsibility for the management and operations of the Partnership. 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.

The financial statements have been prepared in conformity with U.S. generally accepted accounting principles (“U.S. GAAP”). The Partnership 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 Partnership adheres to the accounting and reporting guidance in FASB ASC Topic 946.

The financial statements of the Alpha Fund, including the condensed schedule of investments, are attached to this report and should be read in conjunction with the Partnership’s financial statements.

Effective August 23, 2023, the General Partner decided to cease operations of the Partnership and return the capital balances of the Partnership to its Limited Partner. At December 31, 2023, the General Partner has sold all of the Partnership's investments and will be distributing the net proceeds to the Limited Partner (see Note 8).

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 Partnership 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

The Partnership’s investment in the Alpha Fund were valued at the Partnership’s ownership percentage of partners’ capital of the Alpha Fund as a practical expedient. The Alpha Fund’s investments are valued as described in Note 2 and Note 6 of the Alpha Fund’s financial statements. See Note 4 of the Alpha Fund’s financial statements for Fair Value Measurements.

Securities held through the Beta Manager that are publicly traded stock, commodity or futures exchange (each an Exchange) were independently valued and priced using verifiable pricing sources, published by the Exchange in question or by recognized and generally accepted data providers. See Note 6 for valuation of credit default swaps.

# Blue Rock Fixed Income Plus Fund, L.P.

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

December 31, 2023

**(b) Security Transactions and Investment Income**

Purchases and sales are accounted for on a trade-date basis. The cost of securities sold is determined based on the specific-identification method. Interest income is recorded on the accrual basis. The Partnership treats investments in the Alpha Fund as a single investment and records only realized and unrealized gains/losses.

**(c) Cash Equivalents**

The Partnership considers all highly liquid investments with maturities of three months or less to be cash equivalents. At December 31, 2023, the cash equivalents balance was \$2,162,136, which consisted of investment in money market funds of \$2,162,136. Cash equivalents are subject to credit risk to the extent those balances exceed applicable Federal Deposit Insurance Corporation or Securities Investor Protection Corporation limitations.

**(d) Profit and Loss Allocations**

Any net capital appreciation or net capital depreciation of the Partnership is allocated to the capital accounts of all partners (including the General Partner) in proportion to their respective opening capital accounts for such period.

**(e) Contributions and Withdrawals**

Limited partnership interests in the Partnership are offered on the first day of each month to investors who generally (there can be exceptions) 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. The minimum initial capital contribution by each Limited Partner is \$1,000,000, although the General Partner has discretionary authority to accept contributions of less than \$1,000,000. With the prior approval of the General Partner, a Limited Partner may make additional capital contributions to the Partnership in cash and/or marketable securities at the beginning of any month or at such times as the General Partner may permit. Upon giving 5 days prior written notice, a Limited Partner may withdraw all or any part of its capital account as of any business day.

**(f) Distributions**

All distributions are determined by the General Partner and, at the General Partner’s discretion, may be in cash or marketable securities. At December 31, 2023, the Partnership had distributions payable of \$25,070,005.

**(g) Income Taxes**

The Partnership 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 Partnership to determine whether a tax position of the Partnership 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 Partnership recording a tax liability that would reduce net assets. The Partnership 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 Partnership has determined the major tax jurisdictions to be where the Partnership is organized and where the Partnership makes investments. The following is the major tax jurisdiction for the Partnership and the earliest tax year subject to examination: United States – 2020.

# Blue Rock Fixed Income Plus Fund, L.P.

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

December 31, 2023

No income tax liability for uncertain tax positions has been recognized in the accompanying financial statements.

Each Limited Partner is responsible for reporting income or loss, based upon his or her respective share of the Partnership'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.

**(h) Use of Estimates**

The preparation of financial statements in conformity with U.S. 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 year. Actual results could differ from those estimates.

**(3) Related Party Transactions and Expenses**

**(a) Management Fee to the General Partner**

Pursuant to a separate investment management agreement between the General Partner and each Limited Partner (a "Management Agreement"), a Limited Partner will bear a management fee (the "Management Fee") monthly, in arrears, equal to 0.0208% (0.25% annualized) of the balance of each capital account of such Limited Partner as of such time. Under the terms of the Management Agreement with each Limited Partner, the capital account of the General Partner is not debited for the Management Fee or the Incentive Fee (as defined below). In addition, the General Partner may waive or reduce all or a portion of the Management Fee and/or the Incentive Fee with respect to a Limited Partner (including affiliates of the General Partner). In addition, the Partnership was not charged a management fee by the Alpha Fund. There was no Management Fee for the year ended December 31, 2023.

**(b) Incentive Fee to the General Partner**

A Limited Partner will also bear an Incentive Fee (the "Incentive Fee"), generally payable at the end of each calendar year, equal to 20%, or other agreed upon percentage, of the amount by which the balance of each capital account of a Limited Partner as of the end of a calendar year exceeds the hypothetical balance of a capital account as of the end of a calendar year, taking into account withdrawals from such capital account by such Limited Partner, assuming such capital account earned a return equal to that of the LBUSTRUU for such calendar year. The Incentive Fee will be debited as an expense against the capital account of a Limited Partner. An Incentive Fee will be determined and paid with respect to a complete withdrawal of a capital account on a date other than as of the end of a fiscal year. For the year ended December 31, 2023, there was no Incentive Fee incurred or payable by the Partnership.

# Blue Rock Fixed Income Plus Fund, L.P.

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

December 31, 2023

**(c) Sub-Advisor Fees**

The Partnership, at the discretion of the General Partner, has entered into an investment management agreement with the Beta Manager to manage the Beta Exposure subject to the oversight of the General Partner (the “Beta Management Agreement”). The General Partner entered into an aggregated fee schedule agreement (the “Agreement”) amending the existing Beta Management Agreement applicable to all securities and investment instruments of the private investment vehicles, clients or accounts, (each, a “Client”) of the General Partner, managed now or in the future by the Beta Manager, pursuant to an investment management agreement. The Partnership, along with other relevant Clients, shall each pay its pro rata portion of a quarterly fee based on an aggregated fee schedule by assets, subject to a minimum quarterly fee, with fees ranging from .10% to .03% annualized based on the Partnership’s and subject Clients’ aggregate gross notional amount of Beta Exposure as set forth in the Agreement. The Beta Manager is not related to the General Partner.

For the year ended December 31, 2023, the total Sub-Advisor Fee was \$18,656 of which \$4,544 was payable at December 31, 2023.

**(d) Partnership Expenses**

The Partnership bears all of its operating and other 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 Partnership’s assets, including research related expenses), fees of the Beta Manager, fees and costs of the administrator, insurance premiums, regulatory expenses, legal expense, external accounting, audit and tax preparation expenses, consulting fees, organizational expenses, expenses relating to the offer and sale of Limited Partner interests and extraordinary expenses. Such expenses are shared by all of the Limited Partners. To the extent that expenses to be borne by the Partnership are paid by the General Partner in excess of its ratable share, the Partnership will reimburse the General Partner for such expenses.

The Partnership also indirectly bears fees and expenses as an investor in the Alpha Fund as well as its share of the fees and expenses of the portfolio managers with whom the Alpha Fund invests. However, the Alpha Fund has waived the management fee with respect to the Partnership’s investment in the Alpha Fund.

**(4) Due from Broker**

Due from broker includes cash balances held with broker and cash collateral of \$606,900 deposited with counterparties on derivative transactions, unsettled purchase of approximately \$175,000 and collateral received from counterparties for derivative contracts of \$14,250. In the normal course of business, substantially all of the Partnership’s securities transactions, money balances, and security positions are transacted with the Partnership’s brokers. The Partnership 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 Partnership’s management monitors the financial condition of such brokers and does not anticipate any losses from these counterparties.

# Blue Rock Fixed Income Plus Fund, L.P.

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

December 31, 2023

### (5) Fair Value Measurement

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 Partnership’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 – significant unobservable inputs, including the Partnership’s own assumptions in determining the fair value of investments.

Investments in private investment companies measured using net asset value (“NAV”) as a practical expedient are not categorized within the fair value hierarchy.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following table presents information about the Partnership’s assets and liabilities measured at fair value as of December 31, 2023:

<b>Description</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>				
<b>Cash equivalents:</b>				
Investment in money market funds	\$ 2,162,136	\$ -	\$ -	2,162,136
<b>Total</b>	<b>\$ 2,162,136</b>	<b>\$ -</b>	<b>\$ -</b>	<b>2,162,136</b>

# Blue Rock Fixed Income Plus 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 Partnership 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 Partnership’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 pledged plus any unsettled trade amounts. During the year ended December 31, 2023, the derivatives held by the Partnership consisted of credit default swaps and fixed income futures contracts. As of December 31, 2023, no open derivative positions were held by the Partnership.

#### (a) *Credit Default Swaps*

Credit default swaps may be centrally cleared or traded on the OTC market. The fair value of credit default swaps is determined using an income or market approach that considers multiple inputs including specific contract terms, interest rate yield curves, interest rates, credit curves, recovery rates, current credit spreads, and the counterparty’s creditworthiness. Many inputs into the model do not require material subjectivity as they are observable in the marketplace or set per the contract. Other than the contract terms, valuation is affected by the difference between the contract spread and the current market spread. The contract spread (or rate) is generally fixed and the market spread is determined by the credit risk of the underlying debt or reference entity. If the underlying debt is liquid and the market for the current spread is active, credit default swaps are categorized in Level 2 of the fair value hierarchy. If the underlying debt is illiquid and the market for the current spread is not active, credit default swaps are categorized in Level 3 of the fair value hierarchy.

The Partnership is subject to credit risk in the normal course of business. The Partnership may enter into credit default swaps to manage its exposure to the market or certain sectors of the market, to reduce its risk exposure to defaults of corporate and sovereign issuers, or to create exposure to corporate or sovereign issuers to which it is not otherwise exposed. Credit default swap contracts involve the Partnership either purchasing or selling protection to a counterparty. In an arrangement where the Partnership pays a fixed fee in return for a payment by a counterparty contingent upon a specified default event relating to an underlying reference asset or pool of assets is known as receiving protection. When the Partnership sells a credit default swap, it receives premium payments in exchange for assuming the credit risk of the specified referenced asset or pool of assets. Credit default swaps can relate to individual reference entities, credit default indices, or baskets or portfolios of such reference entities, including levered or de-levered tranche of such portfolios or baskets, and may be bespoke in nature.

# **Blue Rock Fixed Income Plus Fund, L.P.**

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

**December 31, 2023**

**(b) *Futures Contracts***

In order to obtain exposure to the LBUSTRUU, the Partnership buys and sells futures contracts traded on a U.S. exchange. Risks of entering into futures contracts include the possibility that a change in the value of the contract or option may not correlate with changes in the value of the underlying securities. Upon entering into a futures contract, the Partnership is required to deposit either cash or securities in an amount equal to a percentage of the contract value. Subsequent payments (variation margin) are made or received by the Partnership periodically. The variation margin payments are equal to the changes in the contract value and are recorded as realized gains/(losses) when the contract is closed or expires. The use of futures involves the risk that the futures exchange and/or clearing broker will not fulfill their obligations under the contract, the risk that changes in value of the contract will not correlate with a hedged item, and general risk of loss.

The Partnership is subject to interest rate risk. The value of debt securities may decline as interest rates increase. The Partnership could lose money if the issuer of a fixed income security is unable to pay interest or repay principal when it is due. The ability of the issuers of debt to meet their obligations may be affected by the economic and political developments in a specific industry or region. Futures contracts that are traded on an exchange are valued at their last reported sales price as of the measurement date and are generally categorized in Level 1 or 2 of the fair value hierarchy. The Partnership is subject to equity price risk, interest rate risk and foreign currency exchange risk in the normal course of pursuing its investment objectives.

The Partnership 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 Partnership bears the risk of securities prices, interest rates, or exchange rates moving unexpectedly, in which case, the Partnership 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.

## Blue Rock Fixed Income Plus Fund, L.P.

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

**December 31, 2023**

The following table sets forth the Partnership'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 and losses on derivative contracts may offset certain gains or losses attributable to securities. These gains and losses are included in net realized gain/(loss) on investments in derivatives and net change in unrealized appreciation/(depreciation) on investments in derivatives in the statement of operations.

Primary Risk Exposure	Net Realized Gain/(Loss) on Derivative Transactions		Net Change in Unrealized Appreciation/(Depreciation) on Derivative Transactions	
<b>Credit Risk</b>				
Credit Default Swap Index	\$	188,379	\$	(63,243)
<b>Interest Rate Risk</b>				
Fixed Income Futures		(353,274)		(7,337)
<b>Total</b>	<b>\$</b>	<b>(164,895)</b>	<b>\$</b>	<b>(70,580)</b>

The following table sets forth the Partnership's derivative contracts by primary risk exposure and trading levels for the year ended December 31, 2023. Notional values are based on the value of the underlying index and par value of the fixed income security.

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
<b>Credit Risk</b>						
Credit Default Swap Index	\$ -	\$ 6,739,750	1	\$ -	\$ -	-
<b>Interest Rate Risk</b>						
Fixed Income Futures	-	17,401,539	133	-	-	-
<b>Total</b>	<b>\$ -</b>	<b>\$ 24,141,289</b>	<b>134</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>

The Partnership is required to disclose the impact of offsetting assets, and liabilities represented in the statement of assets, liabilities and partners' capital to enable financial statement users to evaluate the effect or potential effect of netting arrangements on its financial position for recognized assets and liabilities. These recognized assets and liabilities include financial instruments and derivative contracts that are either subject to an enforceable master netting arrangement or similar agreement or meet the following right of offset criteria: the amounts owed by the Partnership to another party are determinable, the Partnership has the right to set off the amounts owed with the amounts owed by the other party, the Partnership intends to set off, and the Partnership's right of offset is enforceable at law.

As of December 31, 2023, the Partnership 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 Fixed Income Plus Fund, L.P.

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

December 31, 2023

### (7) Financial Highlights

The ratio information for the year ended December 31, 2023 is calculated based on average monthly net assets and is as follows:

	<u>Limited Partner</u>
<b>Total return:</b>	
Total return before Incentive Fee to General Partner	4.43%
Incentive Fee to General Partner	<u>(0.00)</u>
<b>Total return after Incentive Fee to General Partner</b>	<u>4.43%</u>
<b>Ratios to average limited partners' capital:</b>	
Expenses	0.51%
Incentive Fee to General Partner	<u>0.00</u>
<b>Expenses and Incentive Fee to General Partner</b>	<u>0.51%</u>
<b>Net investment income</b>	<u>0.28%</u>

The net investment income, expense ratios and total return are calculated for the Partnership taken as a whole. An individual Limited Partner's return may vary from these returns based on different Management Fees, Incentive Fees (as discussed in Note 3) and the timing of capital transactions.

### (8) 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 Partnership distributed approximately \$24,000,000 of withdrawals payable to its Limited Partner. The Partnership will make final distributions to Limited Partner upon issuance of the financial statements.

As of March 22, 2024, the Partnership received a \$21,000,000 related to the Receivable for investments in the Alpha Fund redeemed on the balance sheet. The Partnership will receive the remaining upon issuance of the financial statements of the Alpha Fund.

## Independent Auditor's Report

To the General Partner of  
Blue Rock Fixed Income Plus Fund, L.P.

### *Opinion*

We have audited the financial statements of Blue Rock Fixed Income Plus Fund, L.P. (the "Partnership"), which comprise the statement of assets, liabilities, and partner's capital, 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 Fixed Income Plus 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 Partnership 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 8 to the financial statements, on August 23, 2023, the General Partner decided to cease operations of the Partnership, sell all of the investments and wind down the Partnership. As of December 31, 2023, the sale of investment positions has been completed. Our opinion has not been modified with respect to this matter. 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 Partnership'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 Partnership'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 Partnership'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.



Los Angeles, CA  
March 22, 2024

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

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		<u>63,535</u>
Total investment income		<u>22,126,395</u>

### 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		<u>129,390</u>
Total operating expenses		<u>13,175,306</u>
Net investment income		<u>8,951,089</u>

### 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		<u>(587,972)</u>
Net realized and unrealized gain on investments, derivatives and foreign exchange transactions		<u>10,720,207</u>

**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

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

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
<b>Equity Price</b>						
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	-	-	-
<b>Currency</b>						
FX Forward	-	-	-	-	2,317	10
<b>Total</b>	<b>\$ -</b>	<b>\$ 31,769,012</b>	<b>194,051</b>	<b>\$ -</b>	<b>\$ 18,685,872</b>	<b>1,729</b>

# 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.

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

### 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:

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

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

	<b>Ending NAV per Share</b>
<b>Class A</b>	
Restricted*	\$ 0.00
Unrestricted*	\$ 0.00
<b>Class F</b>	
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

**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)

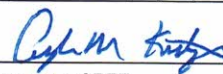
**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here . . . . .

**Part II Basic Plan Information - enter all requested information**

<b>1a</b> Name of plan BLUE ROCK FIXED INCOME PLUS FUND, L.P.	<b>1b</b> Three-digit plan number (PN) ► 004
<b>2a</b> 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	<b>1c</b> Effective date of plan 04/12/2006 <b>2b</b> Employer Identification Number (EIN) 37-1797550 <b>2c</b> Plan Sponsor's telephone number 612-237-8156 <b>2d</b> 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

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

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)																								
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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)

<b>a Pension Schedules</b>	<b>b General Schedules</b>																																	
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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 \_\_\_\_\_