

Item 1 – Cover Page

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Contact	Kevin V. Ellis, COO kellis@carfmanagement.com
Website	www.riverrockinvestors.com
Date of Brochure	June 1, 2012
<p>This brochure provides information about the qualifications and business practices of CARF Management LLC . If you have any questions about the contents of this brochure, please contact us at 678-905-5723 or by email to kellis@carfmanagement.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.</p> <p>CARF Management, LLC is a registered investment adviser located in the state of Georgia that is exempt from registration. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of the Adviser are provided to you to help you in your determination to retain an Adviser.</p> <p>Additional information about CARF Management, LLC is available on the SEC’s website at www.adviserinfo.sec.gov.</p>	

We will offer you a new Brochure as necessary based on changes or new information, at any time, without charge.

Our Brochure, along with additional information about CARF Management, LLC is available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with CARF Management LLC who are registered, or are required to be registered, as investment adviser representatives of CARF Management LLC.

Our Brochure may be requested by contacting Kevin Ellis, Chief Compliance Officer, at 678-905-5723 or e-mail at kellis@carfmanagement.com. There is no charge for the Brochure.

Item 3 -Table of Contents

Item 1 – Cover Page.....	i
Item 2 – Material Changes	Error! Bookmark not defined.
Item 3 -Table of Contents.....	iii
Item 4 – Advisory Business	1
Item 5 – Fees and Compensation	1
Item 6 – Types of Clients	2
Item 7 – Methods of Analysis, Investment Strategies and Risk of Loss	2
Item 8 – Disciplinary Information	2
Item 9 – Other Financial Industry Activities and Affiliations	3
Item 10 – Code of Ethics.....	3
Item 11– Brokerage Practices	4
Item 12 – Review of Accounts	5
Item 13 – Client Referrals and Other Compensation	5
Item 14 – Custody	6
Item 15 – Investment Discretion	6
Item 16 – Financial Information.....	7
Item 17 – Requirements for State-Registered Advisers.....	7

Item 4 – Advisory Business

CARF Management LLC, a Delaware limited partnership, was established in 20. The principal owners are Op 8 Analytics LLC and CARF Funds Management LLC.

The principals and key employees of the firm and their date of association are:

- Timothy Price, Chief Investment Officer (2012)
- Kevin V. Ellis, Chief Operating Officer (2012)
- Steve Schwab, Portfolio Manager (2012)
- Joe St. John, Portfolio Manager (2012)

CARF Management LLC (“CARF”) intends to offer discretionary portfolio management services to a registered mutual fund to be known as the River Rock IV Fund (“Fund”) . CARF has developed proprietary strategies which will be allocated between three separate strategies comprised of a cash strategy; the Commodity Trend Indicator strategy and the Dynamic strategy, an actively managed bond and equity portfolio. Currently, CARF does not give advice about or manage other types of securities.

The strategies will be implemented as described in the Fund’s prospectus.

As of June 1, 2012, CARF does not manage any client assets on a discretionary basis. CARF does not manage any accounts on a non-discretionary basis.

Item 5 – Fees and Compensation

CARF is compensated for its services by (1) Management Fees, as a percentage of assets under management. CARF’s fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which will be incurred by the Fund. Clients may incur certain charges imposed by custodians, brokers, third party investment consultants and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Such charges, fees and commissions are exclusive of and in addition to CARF Management LLC’s fee, and

Fees Charged to Funds

CARF enters into an investment management agreement with the Fund. For its services to a fund, CARF is entitled to receive management fees at an annual rate of 1% of the capital account balances of the Fund, as described in the Fund’s prospectus. In all cases, CARF at its discretion may agree to waive all or a portion of the management fee applicable to the Fund. Management fees are calculated and payable monthly in arrears. Management fees are deducted directly from the Fund’s account, based on calculations by the Fund’s administrator.

In addition to Management Fees, the Funds will pay all brokerage, commission, custodial, administration, audit and other fees and expenses as outlined in the Fund's prospectus.

Item 12 further describes the factors that CARF Management LLC considers in selecting or recommending broker-dealers for *client* transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

Item 6 – Types of Clients

CARF Management LLC provides portfolio management services to a registered mutual fund.

CARF does not provide ERISA counsel or advice. The advisors to ERISA accounts which elect to invest in a fund should carefully review the prospectus.

Item 7 – Methods of Analysis, Investment Strategies and Risk of Loss

CARF relies on the following in resources in its management of accounts:

- Proprietary mathematical model first implemented in 2002 based on historical performance of S&P 500
- Proprietary dynamic market indicators based on economic, valuation, contagion, momentum, interest rates and deflation indicators.
- Commodity Trend Indicator ®
- Financial newspapers and magazines
- Third party research materials
- Timing services

CARF uses Technical Analysis, a method which employs statistics to analyze market activity. Charts and other resources are used to identify patterns that can suggest future market activity all as more fully described in the prospectus.

CARF does not guarantee that its strategies will be successful. Before investing in the Fund an investor or prospective client should carefully review the strategies offered, the risks and costs with his personal tax and/or financial advisor. Risks are described more fully in the prospectus for the Fund.

Item 8 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of CARF or the integrity of CARF Management LLC's management.

CARF Management LLC has no disciplinary events or other information applicable to this Item.

Item 9 – Other Financial Industry Activities and Affiliations

Timothy Price, Kevin Ellis, Steve Schwab and Joe St. John and other principals and employees of Op 8 Analytics LLC and FISSCO Funds Management LLC participate in the ownership and/or management and operations of other funds, which are formed as limited partnerships, independent of CARF Management LLC. Messrs. Ellis and St. John are also principals of the general partners of funds affiliated with FISCO Funds Management LLC. Messrs. Price and Schwab are also the general partners of funds affiliated with Op 8 Analytics LLC. Investors in funds may be solicited by the general partners to invest in affiliated funds.

Members of CARF's portfolio management team, Timothy Price, Steve Schwab and Joe St. John, also participate in the portfolio management of the affiliated funds through affiliated, exempt investment managers. Their obligations to those fund managers and any related performance related compensation may create a conflict of interest for the portfolio managers in the allocation of their time and trading opportunities.

Affiliated entities, which are related through common ownership, include FISCO Appreciation Management, an investment manager, currently exempt from registration. FISCO Funds Management LLC and FISCO Appreciation Management LLC share office space and facilities.

Mr. Ellis is a principal and partner of MVS Management LLC, an investment advisers exempt from registration, but are otherwise not affiliated with CARF.

Item 10 – Code of Ethics

CARF Management LLC has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client and investor information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at CARF Management LLC must acknowledge the terms of the Code of Ethics annually, or as amended.

CARF's employees and persons associated with CARF are required to follow CARF's Code of Ethics. Subject to satisfying this policy and applicable laws:

- CARF's principals, employees, and its affiliates may invest their own capital in the funds. These affiliated investors may not be charged the management fee or the quarterly performance allocation, but will share pro rata in all other applicable expenses.
- CARF's principals, employees, and/or its affiliates may invest directly in similar strategies and/or manage funds which employ similar strategies, independent of CARF.
- In some arrangements, CARF and/or its principals may be liable for a percentage of any loss incurred in the account such that the client and Manager may realize different rates of return.
- CARF may recommend to clients and/or prospective clients securities in which it or its affiliates have a direct or indirect interest, e.g., funds for which its affiliates serve as general partner or which CARF serves as investment manager.
- CARF's principals, employees and affiliates may buy and sell securities for their own accounts or the accounts of others.
- CARF does not allow its principals, employees, affiliates or its related persons to act in a principal capacity, i.e., securities may not be sold directly to or purchased directly from a client's account.
- Access Persons, which include principals and executives, are required to report personal trades to the Chief Compliance Officer.
- Currently, CARF only trades options on the S&P 500 Index, VIX options, and government and government agency bonds at a volume that is unlikely to influence overall market activity.
- A copy of the Code of Ethics, which includes these policies, is available to existing and prospective investors and clients upon request to the Manager. Requests may be directed in writing to the Chief Compliance Officer at CARF Investment Management LP, 1899 Powers Ferry Road SE, Suite 120, Atlanta, GA 30339, telephone 678-905-5732, or by e-mail at compliance@CARFmanagement.com.

The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of CARF will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of CARF's clients. In addition, the Code requires pre-clearance of many transactions. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between CARF and its clients.

Item 11 – Brokerage Practices

CARF has not entered into any soft dollar arrangements with any broker.

CARF may receive research or other services (e.g., quotation equipment) without payment based on the volume of revenues generated from client transactions executed by the broker. Soft dollar arrangements may create a conflict of interest between an investment manager and its clients because the services received may not be exclusively for the benefit of the client. To the extent that investment manager acquires these services without expending its own resources, such soft dollar arrangement would tend to increase the investment manager's profitability. Soft dollar arrangements may also influence an investment manager to select one broker rather than another.

Certain research for fund performance analysis is deemed by the Fund's directors to be beneficial to the investors and portfolio(s) and is billed hard dollar as an expense of the Fund.

CARF uses multiple brokers selected for their ability to provide execution services. When choosing a broker, the portfolio manager will consider, among other matters, the quality of the service, speed of execution, pricing, research provided, and assistance in improving the quality of trade executions.

Item 12 – Review of Accounts

Timothy Price as Chief Investment Officer and Steve Schwab and Joe St. John as Portfolio Managers, are responsible for day-to-day monitoring of accounts, as well as reviewing confirms, monthly brokerage statements and trade blotters.

Kevin Ellis, COO and CCO, reviews monthly reports on the accounts provided by the fund(s) administrator(s), as well as bank statements for fund(s) cash accounts.

The Fund's administrator will provide the daily net asset value of the Fund, monthly capital account reports reflecting capital balances, contributions/withdrawals; MTD/YTD gains/losses, benchmark and account performance. All reports are reviewed by COO prior to distribution.

No less than annually, all investors in funds receive audited fund financials, tax information, and a summary of any changes to this Brochure with an offer to provide the most current one.

Item 13 – Client Referrals and Other Compensation

CARF may enter into solicitation agreements and third-party marketing agreements with consultants for investor and client referrals. Compensation is paid for this referral arrangement and is generally negotiated as a percentage of the management fee charged to the capital accounts of the investors or clients referred. Solicitors are generally required to be registered as investment advisers. Third-party marketers are generally registered as broker/dealers.

Investors incur no additional charges or costs as a result of the additional compensation paid to third party solicitors. Any compensation paid to solicitors is paid from the management and performance fees customarily charged to the capital accounts of the fund investors or clients.

Item 14 – Custody

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. Fund investors receive at least quarterly statements from a fund's administrator. CARF urges you to carefully review such statements and compare such official custodial records to the account statements or performance summaries that we may provide to you. Our reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

CARF does not maintain physical possession or custody of assets or securities. Custody of funds and securities are maintained by a Qualified Custodian as defined in Rule 206(4)-2(d)(6).

Regarding the management of Fund assets, CARF will generally utilize an independent Administrator which is responsible for, among other things, pricing, valuation, investor allocations and capital account calculation, cash management and investor reporting. An independent Prime Broker is responsible for cashiering, bookkeeping, delivery and receipt of securities and clearing, settling, and confirmation of trades.

Fund(s) are audited annually by an independent certified public accountant. Copies of the audited financial statements will be distributed to all investors in the fund(s) within 120 days of the fiscal year end.

When a fund is liquidated, an audit will be conducted by an independent certified public accountant, and a copy of the final audited financial statements will be distributed to the limited partners.

Funds are responsible for customary fees and expenses of the Administrator, Auditor, Prime Broker(s) and Custodian(s) for their services which are negotiated from time to time by Manager. Custodian(s) will also be reimbursed by a fund for all reasonable out-of-pocket expenses.

The Administrator, Prime Broker, Custodian and other third party service providers for each fund are identified in the respective fund's offering materials.

Item 15 – Investment Discretion

CARF enters into Investment Management Agreements with the Fund through which it is granted full discretion and authority to determine securities to be bought or sold, amount of securities to be bought or sold, the broker/dealer to be used, and the commission rates paid. CARF is required to exercise its discretion within the parameters set forth in each Fund's prospectus. In selecting brokers, CARF will consider (i) the broker's ability to effect prompt and reliable executions at favorable prices; (ii) the efficiency with which transactions are effected in light of the size of the order and difficulty of execution; (iii) the financial strength and reputation of the broker; (iv) the quality and availability of research; and the competitiveness of commissions and other charges. As a result, the Fund may pay commissions and fees that are higher or lower than those that may be available through other brokers.

Item 16 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about CARF's financial condition. CARF has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Item 17 – Requirements for State-Registered Advisers

CARF Management LLC has applied to become a federally registered investment adviser, i.e., it is registered with the Securities and Exchange Commission. It maintains notice filings with states in which it may have five or more clients. CARF's notice filing status is available on the SEC's website at www.advisorinfo.sec.gov.