

**ITEM 1 – COVER PAGE**

**RockBridge Capital, LLC**

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**June 4, 2013**

Form ADV, Part 2; the "Disclosure Brochure" or "Brochure" provides information about the qualifications and business practices of RockBridge Capital, LLC ("RBC").

If you have any questions about the contents of this brochure, please contact us at (614) 246-2400. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. RBC is registered with the SEC as an investment adviser. RBC's registration as an investment advisor does not imply any level of skill or training.

Additional information about RBC is also available at the SEC's website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) (click on the link "Investment Adviser Search", select "Investment Adviser Firm" and type in our firm name "RockBridge"). The search results will provide you with both Parts 1 and 2A of our Form ADV.

## **ITEM 2 – MATERIAL CHANGES**

1. RBC's initial filing occurred on February 14, 2012. An additional annual filing occurred on April 1, 2013 and the only material changes to the Brochure since that date are reflected in response 2 below.
2. Since April 1, 2013, RockBridge Hospitality Fund VI L.P. has been formed and had its initial close of investors, as is more particularly described below and in response to Section 7.B.1 of Schedule D to Form ADV Part 1A.
3. In future filings, this section of the Brochure will address only material changes that have been incorporated since June 4, 2013.

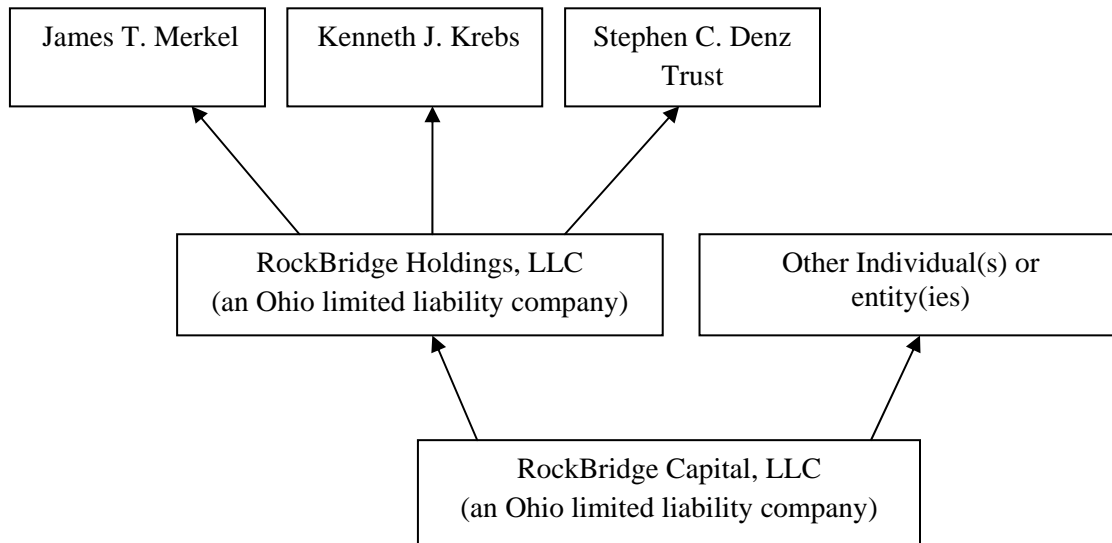
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#### ITEM 4 – ADVISORY BUSINESS

RockBridge Capital, LLC ("RBC") was formed in July 2002 and is an Ohio limited liability company. RBC provides investment advisory services to private investment funds and separate accounts, including RockBridge Real Estate Fund LLC ("Fund I"), RockBridge Real Estate Fund II LLC ("Fund II"), RockBridge Real Estate Fund III LLC ("Fund III"), RockBridge Hospitality Fund IV L.P. ("Fund IV"), RockBridge Hospitality Fund VI L.P. ("Fund VI"), RB Partners I LLC (also sometimes referred to as RockBridge Hospitality Fund V, "Fund V"), BridgePoint Hospitality Holdings LLC ("BridgePoint"), and any parallel or alternative investment vehicles (each a "Fund", and collectively, the "Funds"). Fund I, Fund II, Fund III, Fund IV, Fund V and Fund VI are sometimes referred to individually as a "RockBridge Fund" or collectively as the "RockBridge Funds". The primary investment objective of (i) each RockBridge Fund is to invest in debt and/or equity securities relating to U.S. real estate, principally hotels and (ii) BridgePoint is to make investments in hotel management companies or related investments. An affiliate of RBC serves as the general partner, managing member or manager (as applicable) of each Fund (each, a "Manager").

The controlling member of RBC is RockBridge Holdings, LLC. The controlling owners of RockBridge Holdings, LLC are its three members, James T. Merkel, Kenneth J. Krebs, and the Stephen C. Denz Trust. Please see the structure chart below. RBC (together with its affiliates, "RockBridge") provides investment advisory services in connection with (i) the RockBridge Funds' debt and equity investments in the U.S. hospitality real estate market and (ii) BridgePoint's investments in hotel management companies or related investments.



## **Description of Advisory Services.**

RBC serves as the investment adviser to each of the Funds as set forth in various management, partnership, and limited liability company agreements (collectively, the "Advisory Agreements"). Under the Advisory Agreements RBC principally:

1. Identifies and recommends investment opportunities for the Funds;
2. Monitors and evaluates the Funds' investments; and
3. Makes recommendations to the Manager of each Fund regarding the acquisition or disposition of investments.

Each of the RockBridge Funds generally targets debt and equity investments in U.S. hotel properties. BridgePoint generally targets investments in hotel management companies and related investments. RBC generally provides the Funds with advice regarding only these types of investments.

RBC bases its advice to each of the Funds on the investment strategy of that Fund and not on the individual needs of the investors in that Fund. Investment advice is provided directly to the Funds and the Managers and not individually to the Funds' investors.

## **Client Assets Managed by RBC.**

RBC's assets under management were \$1,414,618,611.00 as of December 31, 2012. Because each Manager is an RBC affiliate and has the discretion to make investment decisions on behalf of its Fund, RBC is considered to manage all of these assets on a discretionary basis.

## **ITEM 5 – FEES AND COMPENSATION**

Under the Advisory Agreements, each Fund pays RBC a management fee as compensation for RBC's services (each such fee, a "Management Fee"). For each Fund, a Management Fee is payable less than six months in advance and typically paid directly from the Fund to RBC. On each Management Fee payment date for a Fund, that Fund's Manager initiates a payment from that Fund's account to RBC. For each RockBridge Fund, each Management Fee is initially based on a percentage (generally 1.5% or less) of committed or called capital for such Fund. After a RockBridge Fund's initial investment period, the applicable Management Fee is calculated as a percentage (generally 1.5% or less) of the invested capital of that Fund. For BridgePoint, the Management Fee is based upon the total initial deal capitalization. Each Management Fee is generally non-negotiable though it may be reduced in certain cases with respect to certain investors that have made large or early commitments to a Fund. If a Fund terminates other than at the end of a Management Fee payment period, RBC will repay to that Fund any prepaid Management Fees in respect of the days remaining in the current Management Fee payment period.

In certain cases, a Management Fee is reduced or offset because RockBridge has received transaction fees or advisory fees or because a Fund has incurred excess organizational expenses. To the extent such reduction or offset exceeds the applicable Management Fee payable in any Management Fee payment period, such excess shall be carried forward to reduce the applicable

Management Fee payable in succeeding Management Fee payment periods. As set forth in Item 6 below, each Manager is also eligible to receive a share of its Fund's profits in excess of its own capital interest in such Fund, if any. With respect to investments made by certain investors in certain Funds, generally limited to employees and retired partners of RBC, their family members and related persons (as that term is defined in the Form ADV Glossary of Terms), the Funds do not pay Management Fees to RBC. The private placement memorandum ("PPM") and Advisory Agreements of each Fund include further details on fees, expenses, and other compensation related matters.

### **Additional Fees and Expenses.**

In addition to the applicable Management Fee and performance-based fees (See Item 6 below), Fund investors will bear indirectly as Fund expenses all reasonable costs and expenses relating to the Fund's activities (to the extent not reimbursed by a project in which such Fund has invested) including: legal, auditing, consulting, construction management/development services, and accounting expenses (including expenses associated with the preparation of such Fund's financial statements, tax filings and Schedule K-1s), expenses of the Board of Advisors and annual meetings of the partners, insurance and other expenses associated with the acquisition, holding and disposition of its investments, those for transactions not consummated, extraordinary expenses (such as litigation or indemnification payments), and brokerage expenses (See Item 12 below). This list is not intended to be exhaustive. Any fees and expenses payable by a Fund are paid from such Fund's account(s).

Under certain circumstances set forth in the Advisory Agreements, RockBridge may also receive other market-rate fees associated with related party services in connection with arranging and managing a Funds' investments including: legal fees, accounting fees, servicing fees, development consulting and/or procurement fees, transaction fees, hotel management fees, media/advertising fees, and other fees for services rendered. In certain cases, a Management Fee paid by investors in a Fund may be reduced by RockBridge's receipt of such fees. In such cases, a Management Fee is reduced by reducing future payments of the Management Fee, each down to \$0 if necessary, until the Management Fee has been reduced, in total, by the amount of such fees received by RockBridge. In certain Funds, upon a Fund's termination, if applicable, if the applicable Management Fee has not been reduced by the full amount of such fees received by RockBridge, then upon the request of a Fund investor, RBC will contribute to such Fund, for distribution to that investor, that investor's share of the unreduced Management Fee.

Existing and potential investors in the Funds are advised to review applicable Fund offering materials and governing documents for a more extensive description of the fees and expenses associated with an investment in the Funds.

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

The Manager of each Fund is entitled to performance-based compensation ("Carried Interest") as set forth in each Fund's governing documents. Generally, if a RockBridge Fund has returned to its investors both (i) depending on the RockBridge Fund, (a) all capital contributions in respect of its realized investments and the amounts written down on its unrealized investments or (b) an amount equal to all capital contributions and (ii) an additional amount equal to an annual,

compounded return on all unreturned capital contributions (the "Preferred Return"), then that RockBridge Fund's Manager may receive Carried Interest distributions of up to 20% of the amounts otherwise distributable to investors. Upon the calculation date set forth in each RockBridge Fund's governing documents, if that Fund's Manager has received Carried Interest distributions in excess of what it is entitled to receive, the Manager is required to return the after-tax amount of any such Carried Interest distributions. With respect to BridgePoint, the Manager may receive Carried Interest distributions of up to 25% of the amounts otherwise distributable to investors.

The existence of Carried Interest distributions may create an incentive for a Manager to make more speculative investments on behalf of a Fund than it would otherwise make in the absence of such performance-based compensation. However, any such incentive is mitigated by the Managers' Carried Interest return obligations discussed in the previous paragraph, the significant investments by RBC principals and key employees in certain of the Funds, and the fact that each Fund's Preferred Return is calculated across the Fund's total capital. Further, RBC manages each Fund in accordance with the investment strategy disclosed in such Fund's offering materials or governing documents to help communicate to investors the investment strategy and the risks associated with the strategy. Generally, the PPM or other governing documents of each Fund contain further details regarding the performance-based compensation, risk and strategy.

Existing and potential investors in the Funds are advised to review applicable Fund offering materials and governing documents for a more extensive description of the performance-based fees and Manager Carried Interest return obligations associated with an investment in the Funds.

## **ITEM 7 – TYPES OF CLIENTS**

RBC advises only the Funds. The Funds' investors consist primarily of:

- Individuals;
- Banks and other financial institutions;
- Insurance companies;
- Investment companies;
- Public and private pension plans;
- Trusts and estates;
- Corporations;
- Foundations and endowments; and
- Business entities other than those listed above.

All Fund investors are subject to applicable suitability requirements. The Manager of each Fund requires that each Fund investor be an "accredited investor" as defined in Regulation D under the U.S. Securities Act of 1933 (except with respect to certain knowledgeable employees of RBC per applicable law). In the newer Funds, the Managers have required each Fund investor to also be a "qualified client" as defined in the Advisers Act (except with respect to certain knowledgeable employees of RBC per applicable law).

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

### **Investment Strategies.**

RBC generally advises (i) each RockBridge Fund on creating an investment portfolio of debt and equity investments relating to U.S. real estate and other assets, principally hotels, in privately negotiated transactions and (ii) BridgePoint on investing in hotel management companies and related investments. In constructing an investment portfolio for the RockBridge Funds, RBC looks at a number of factors, including the number of investments a Fund has made and plans to make, whether a proposed investment is in debt or equity, cash flow projections and targeted returns and the location, market, operator, brand, and service-level of the target property. With respect to BridgePoint investments, RBC generally looks at a number of factors including cash-flow projections and targeted returns, multiples of cash flow, the characteristics of the underlying management contracts, and key employees.

RBC employs a cash-flow-based, research-driven underwriting process focused on deal structures, market and sub-market dynamics, and analyses of the hotel manager.

With respect to the RockBridge Funds, RBC's Investment Origination group generally meets weekly to discuss potential and pending transactions. During such meeting, each proposed transaction is discussed as needed. When the transaction team proposes to enter into a binding agreement to invest in a transaction, it prepares a detailed package for the Investment Committee, which meets as needed. The Investment Committee analyzes the merits of the transaction and determines whether to authorize the investment in the proposed transaction. The Investment Committee meeting usually includes a detailed review of the proposed investment, the respective market analysis, the deal's capitalization, return expectations, and exit strategies. BridgePoint undertakes limited investment and disposition activity. Each acquisition and disposition is analyzed on a case-by-case basis. When considering a potential investment for BridgePoint, the Investment Committee will meet to analyze the merits of the transaction and determine whether to authorize the investment.

Each Fund's PPM or other governing documents contain additional information about such Fund's investment strategies.

### **Risk of Loss.**

An investment in the Funds entails a significant degree of risk and therefore should be undertaken only by investors capable of (i) evaluating the risks of the Funds and (ii) bearing the risks such investments represent. Set forth below is a non-exhaustive list of such risks:

1. No established market for potential investments exists;
2. Illiquidity of investments by the Funds;
3. Changes in legal, fiscal, and regulatory regimes;
4. Nature of debt or equity investments;
5. Litigation risks;
6. Risk inherent in real estate investments including burdens of ownership, general and local economic conditions, environmental issues, interest rates, acts of God, and terrorism;
7. Dependence on RBC's key personnel;
8. Investment environment and market volatility risk;
9. Limited or no control over day-to-day management of certain investments;
10. Use of asset-level and fund-level leverage;
11. Restrictions on transfer; and
12. Risk of loss of entire investment.

RBC cannot guarantee any level of performance or that investors in the Funds will not experience a loss of their investments. Performance of any investment is not guaranteed and may be impacted by global or domestic economic events. Further, real estate markets are volatile and fluctuate substantially over time. As a result, there is a risk of loss of the assets which RBC manages that may be out of RBC's control. There is no assurance that the Funds will be able to generate returns or that the returns will be commensurate with the risks inherent with their investment strategy. The marketability and value of any such investment will depend upon many factors beyond the control of the Funds. The expenses of the Funds may exceed their income, and an investor in a Fund could lose the entire amount of its contributed capital. Therefore, an investor should only invest in a Fund if the investor can withstand a total loss of its investment. The past investment performance of the Funds cannot be taken to guarantee future results of the Funds or any investment in the Funds or future funds.

#### **ITEM 9 – DISCIPLINARY INFORMATION**

Neither RBC nor any of its management persons (as that term is defined in the Form ADV Glossary of Terms) have any legal, financial or other "disciplinary" items to report that would be material to an existing or potential investor's evaluation of RBC's advisory business or to the integrity of RBC's management. As a registered investment advisor, RBC is obligated to disclose any disciplinary event that would be material to the client or investor when evaluating a client or investor/advisor relationship.

On occasion, in the ordinary course of its business, RBC or certain of its affiliates are named as a defendant in a lawsuit or arbitration. RBC does not believe that any current litigation to which RockBridge is a party will have a material adverse effect on RBC and/or the Funds.

## ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

### Other Financial Industry Activities.

Conflicts of interest exist between RBC advisory activities and its non-advisory activities. The below description summarizes some of such conflicts, but is not intended to be an all encompassing list of such conflicts. Prospective investors in a Fund should review that Fund's offering documents for an extensive description of the risks associated with investing in that Fund.

Fund Management and Investment Activities. RBC, through the Advisory Agreements, is engaged in the management of the Funds and intends to continue to act in the capacity of investment adviser to the Funds. RBC or its affiliates may, under certain circumstances, form a new fund in the future for which RBC may serve as the investment adviser. Additionally, RBC's affiliates may form one or more other funds or investment entities which may make investments which may be similar to or distinct from the investment philosophy of the existing Funds. Subject to agreed restrictions in the Funds' governing documents, conflicts may arise among the Managers, RBC, and their affiliates in connection with investment decisions being made for or on behalf of the Funds.

RBC Personnel Allocation. RBC personnel will devote all business time as is necessary to manage the affairs of the Funds in an appropriate manner. However, RBC personnel will work on other matters and because RBC personnel will not devote their full professional time exclusively to the business and affairs of a particular Fund, conflicts may arise in allocating their services among the Funds and other activities.

Other Fees. Under certain circumstances, as limited by the governing documents of each Fund, RockBridge may also receive other market-rate fees associated with related party services in connection with arranging and managing the Funds' investments including: legal fees, accounting fees, servicing fees, consulting fees, construction management/development services fees, procurement fees, transaction fees, hotel management fees, media or advertising related fees, and other fees for services rendered. In certain cases, a Management Fee paid by investors in a Fund may be reduced by any financing, acquisition, closing or similar transaction fee payable to RBC or an affiliate.

Hotel Management Companies. Certain ultimate owners and employees of RBC or their affiliates have acquired through BridgePoint and may acquire in the future a direct or indirect interest in one or more hotel management companies or other hotel goods or services providers which may provide management services to projects in which the RockBridge Funds may invest, provided that such management services are on market terms and otherwise meet any requirements of the applicable Fund's governing documents.

Servicing. RB Investment Services LLC, a wholly-owned subsidiary of RBC ("RB Investment Services"), is in the business of providing servicing, special servicing, and asset management services to first mortgage lenders. In the event a Fund makes a portfolio investment, for example, in a subordinated note of a first mortgage, RB

Investment Services may provide these services for the senior note held by a third-party lender and receive market-rate fees from such third-party lender for these services.

Activities of Certain RBC Affiliates. Under some circumstances, affiliates of RBC may be in competition with a given Fund in connection with its investment strategy or the services it provides, including the acquisition, sale, or operation of properties in which such Fund may invest or advice such affiliate may render. RBC personnel and affiliates, such as the Managers, also perform services for other clients and real estate investment vehicles similar to the services to be performed for a Fund, and such affiliates and personnel may serve similar roles with respect to these other clients and real estate investment vehicles. Subject to the restrictions described in the governing documents of each Fund, RBC personnel or affiliates also invest in real estate for their own accounts or for the accounts of their clients, including investing in other real estate investment funds (and such affiliates and other clients may have investment objectives and policies comparable to those of the Funds and may be in competition with the Funds). In addition, subject to the restrictions described in the applicable governing documents, the Manager of each Fund, RBC or their respective affiliates may cause a Fund to make an investment in any project with respect to which other third party clients of RBC or its affiliates had an investment.

Performance Allocations. The existence of the Carried Interest distributions may create an incentive for RBC or its affiliates to make more speculative investments on behalf of a Fund than it would otherwise make in the absence of such performance-based compensation, although the commitment by certain RBC personnel to invest in certain of the Funds' and RBC's or its affiliates' giveback provisions should tend to reduce this incentive, as should the fact that each Fund's Preferred Return is calculated on a cumulative basis.

Investor Agreements. RBC or its affiliates may enter into "side letters" with investors in the Funds, which allow for certain additional rights to such investors in the event of business, tax, regulatory or legal circumstances applicable to such investors.

A more detailed description of applicable conflicts of interests is set forth in the PPM of each Fund.

## **ITEM 11 – CODE OF ETHICS**

RBC has adopted a Compliance Manual (the "Manual") that describes its business philosophy with respect to ethics and details its compliance obligations under the Advisers Act. The Manual includes RBC's Code of Ethics. The premise behind the Manual is that RBC believes that high ethical standards and integrity are essential for the success of our firm and for our investors to maintain confidence in us. The Manual is designed to ensure that RBC meets its obligation to its investors and to instill a culture of compliance within RBC. As a result, RBC has adopted several policies and procedures covering a wide range of activities, including:

- The prohibition of insider trading
- Managing actual and potential conflicts of interest

- Basic standards of conduct for RBC personnel
- Confidentiality
- Advertising
- Record keeping
- Custody rules
- Reporting
- Anti-money laundering
- Limitations on, and reporting of, gifts and entertainment

Please see **Item 10 – Other Financial Industry Activities & Affiliations** for more information regarding potential investment related conflicts. The Manual is available to clients and prospective clients by contacting RBC's Chief Compliance Officer, Christopher J. Dusseau, at (614) 246-2569 or [compliance@rockbridgecapital.com](mailto:compliance@rockbridgecapital.com).

## **ITEM 12 – BROKERAGE PRACTICES**

RBC, through the Advisory Agreements, has the authority to (i) originate and recommend to the Managers investment opportunities that are consistent with the purposes of the Funds, (ii) evaluate, provide investment management services with respect to, and dispose of, investments, and (iii) provide such other services related thereto as the Funds and the Managers reasonably request. In executing the investment strategy on behalf of the Funds, RBC may select brokers (such as commercial real estate brokers or commercial mortgage bankers) for various functions in the acquisition or disposition of the investment. RBC selects brokers on behalf of the Funds on the basis of expertise, experience, cost, location and other factors that RBC determines are appropriate. RBC typically negotiates the commission rates and expenses associated with the engagement of such brokers.

RBC generally does not advise more than one Fund to invest in a given project. In limited circumstances as provided in each Fund's governing documents (for example, when one Fund has invested almost all of its capital and another Fund is just beginning to make investments) or as otherwise approved by the applicable Funds' Boards of Advisors, two or more Funds may invest in the same project. Because the Funds' investments by their nature are not readily divisible, when RBC advises Funds invested in a project to hire a real estate broker to assist in the sale of that project, the benefit and the cost of hiring such a broker is naturally shared by those Funds in proportion to their interests in that project.

## **ITEM 13 – REVIEW OF ACCOUNTS**

### **Review of Accounts.**

RBC maintains direct supervision of the Funds' accounts and each of those accounts and the Funds' investments are monitored on an ongoing basis. RBC's Investment Management Team generally assigns at least one Investment Manager and an Analyst to oversee each investment in a RockBridge Fund. The Investment Manager and Analyst generally maintain regular and ongoing oversight of the investment. The Investment Management Team meets weekly as needed to review the status of the Funds' investment portfolios and address any issues related to a

particular investment. The Investment Management Team provides the senior management of the firm with regular updates with respect to an investment as needed. RBC's senior management regularly discusses the status of the Funds' investment portfolios and disposition strategies. Members of RBC's senior management team monitor the activities of BridgePoint on an ongoing basis. RBC maintains regular communication with BridgePoint's portfolio companies to review the performance of such companies. RBC's senior management regularly discusses the status of BridgePoint's performance and management related issues.

### **Reports to Clients.**

RBC generally provides investors in each Fund with quarterly and/or annual written reports which generally provide an assessment of the market and a review of such Fund's: (i) investment portfolio including realized and projected returns, (ii) investment and disposition activities, (iii) capitalization and yields (including fund-level leverage), and (iv) other significant activity. Investors also receive an annual report for each Fund in which they have invested which includes audited financial statements prepared in accordance with generally accepted accounting principles (GAAP) along with a review of the market, a report of the portfolio activities, and a schedule of such Fund's investments and performance. Certain Fund investors may have specific reporting requirements or request information related to such Fund, and to the extent such information may be obtained without unreasonable effort or cost, RBC will generally provide such information. As a result, such investors may possess information that is not known to other investors and may be able to make decisions based on such information.

## **ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION**

RBC has previously engaged a placement agent, and may re-engage such placement agent or hire a different placement agent to assist in raising capital for Fund VI. RBC has already paid this placement agent some fees and may pay this placement agent or a different placement agent additional fees in the future. This is the only arrangement by which a third party receives an economic benefit for referrals related to RBC's investment advisory business.

## **ITEM 15 – CUSTODY**

Rule 206(4)-2 (the "Custody Rule") under the Advisers Act defines custody as holding client securities or assets or having any authority to obtain possession of them, including the authority to withdraw funds or securities from a client's account or ownership of or access to client funds or securities (such as through fee deductions). Because the Managers are affiliates of RBC, RBC is considered to have custody of the Funds' assets under the Custody Rule. With the exception of assets that qualify as "privately offered securities" under the Custody Rule, all Fund assets are held in custody by unaffiliated broker/dealers or banks acting as "qualified custodians."

RBC has developed procedures that ensure the safeguarding and protection of the Funds' and investors' securities or assets. Such procedures include, among other things, dual signatory requirements for the distribution of capital or issuance of a check, separation of functions, and supervisory review. In addition, in connection with the annual audit performed by a nationally recognized public accounting firm, auditors conduct an internal review that analyzes RBC's practices and confirms compliance with the policies and procedures. Each Fund distributes its

audited financial statements annually to each of its investors within 120 days of RBC's fiscal year end (December 31).

## **ITEM 16 – INVESTMENT DISCRETION**

RBC, through its affiliation with the Managers, maintains the authority to manage the assets of the Funds on a discretionary basis, subject to the limitations contained in the Advisory Agreements and the Funds' governing documents.

## **ITEM 17 – VOTING CLIENT SECURITIES (i.e., Proxy Voting)**

### **Proxy Policy.**

Because the Managers decide how to vote the securities of each Fund and because the Managers are affiliated with RBC, RBC is viewed as having proxy voting authority of the Funds' securities under Rule 206(4)-6 of the Advisers Act (the "Proxy Voting Rule"). To meet RBC's obligations under this rule, RBC has adopted written Proxy Voting Policies and Procedures that are contained in the Manual. These policies and procedures are reasonably designed to ensure that the firm votes proxies in the best interest of the Funds and addresses how RBC will resolve any conflict of interest that may arise when voting proxies.

RBC's Proxy Voting Policies and Procedures state that when voting Fund proxies, relevant factors, include, but are not limited to, the impact on the value of the securities; the anticipated costs and benefits associated with the proposal; the effect on liquidity; and customary industry and business practices. Additionally, the Proxy Voting Policies and Procedures state that RBC generally, but not always, votes proxies in accordance with the recommendations of RBC's management.

The Chief Compliance Officer is responsible for ensuring that we provide our clients with (i) a description of our proxy voting policies and procedures and how clients may, upon request, obtain a copy of our Proxy Voting Policies and Procedures; and (ii) instructions about how clients may obtain information on how RBC voted with respect to the Funds' securities. The Chief Compliance Officer and the Managing Director of RBC's Capital Markets department are responsible for responding to requests from investors regarding how we voted proxies.

Investors may request a copy of RBC's Proxy Voting Policies and Procedures and the voting records relating to proxies as provided by the Rule by contacting RBC's Chief Compliance Officer, Christopher J. Dusseau, at (614) 246-2569 or [compliance@rockbridgecapital.com](mailto:compliance@rockbridgecapital.com).

## **ITEM 18 – FINANCIAL INFORMATION**

RBC does not have any financial condition that is reasonably likely to impair it to meet its contractual obligations to its clients. Effective as of the date of this filing, RBC does not solicit or require payment of fees from its clients six months or more in advance. RBC has never filed for bankruptcy.