

RRG Capital Management, LLC

Form ADV Part 2A

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This brochure provides information about the qualifications and business practices of RRG Capital Management, LLC ("RRG Capital " or the "Company"). If you have any questions about the contents of this brochure, please contact us at nnb@renewablegroup.com or (323) 936-9303. 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. Registration as an adviser does not imply any level of skill or training.

Additional information about RRG Capital is also available on the SEC's website at:
www.adviserinfo.sec.gov.

Item 2. Material Changes

We are a newly registered investment adviser and as such there have been no material changes.

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Item 4. Advisory Business

RRG Capital Management, LLC ("RRG Capital" or "we," "our" or "us") is a Delaware limited liability company established in December 2017. The direct owners of RRG Capital are D. Cole Frates and J. Ari Swiller. There are no indirect owners of RRG Capital.

RRG Capital and its affiliates will advise its clients on investment opportunities in which water, agricultural and energy assets intersect.

RRG Capital provides discretionary investment advisory services exclusively to privately offered pooled investment vehicles (the "Funds") that will invest in, among other assets:

- Water treatment, storage, conveyance, conservation, and technology to secure water supply for agricultural projects;
- Renewable energy in unused land;
- Operating/management companies and processing/cold storage;
- Agricultural technology;
- And other agricultural assets.

RRG Capital also provides certain administrative, management and advisory services with respect to the ongoing management and operations of the affiliated assets, other privately offered pooled vehicles and limited liability companies.

The advice provided by RRG Capital to each Fund is based on the investment objectives and strategies described in that Fund's private placement memorandum or investment advisory agreement. Investment restrictions, if any, are also contained in the private placement memoranda or investment advisory agreement. See **Item 8. Methods of Analysis, Investment Strategies and Risk of Loss.**

RRG Capital does not provide investment advice to separately managed accounts nor does it provide investment advice to individual investors in the Funds.

As of the end of 2017, RRG Capital had no assets under management.

Item 5 – Fees and Compensation

RRG Capital receives investment management and performance-based fees from Funds in exchange for investment advisory services provided. Management Fees are based on the value of each Investor's capital account and are generally 1.5-2.0% per year. Performance-based fees are generally 20%. In accordance with each Fund offering memorandum or investment advisory agreement, performance-based fees are calculated after the stated capital and return requirements are met for each Fund.

Management Fees are paid quarterly in advance and performance-based fees are calculated and paid at the time of the fund liquidation. Management fees are debited directly from the Fund. Investors receive quarterly statements from the Firm that show the value of the Investor's capital account and the fees debited from the account.

RRG Capital will receive additional fees for management services provided to the Funds.

In addition to the fees above, each Fund bears all of its operating expenses, including legal, organizational and other expenses. Please refer to each Fund's Limited Partnership and Subscription Agreements for additional information on fees and expenses.

Item 6. Performance-Based Fees and Side-by-Side Management

RRG Capital manages Funds that pay performance-based compensation (i.e., the Carried Interest) as described in **Item 5. Fees and Compensation** above. The fact that an affiliate of RRG Capital is compensated based on the success of investments held by the Funds may create an incentive for RRG Capital to make investments that are riskier or more speculative than those that we may otherwise recommend in the absence of such compensation. There may also be an incentive for RRG Capital to allocate investments to Funds which provide higher fees or offer performance-based compensation. To address this conflict, we allocate investment opportunities by taking into account the Fund's specific investment objectives, target markets and remaining purchasing capacity.

Our individual employees and affiliates who are compensated to some extent based upon profits for which they are responsible also face a potential conflict. We believe, however, that the receipt of performance compensation generally aligns our interests with those of our Funds' investors.

Item 7. Types of Clients

RRG Capital provides investment management services to the Funds, which are privately offered pooled investment vehicles. Investment in the Funds are accepted in accordance with the criteria specified in each Fund's organizational and offering documentation.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

Investment Strategy and Methods of Analysis

RRG Capital's investment goal is to match investors' capital with value oriented, cash-flowing assets to achieve superior returns on an absolute basis in all market cycles. RRG Capital's team sources and originates its deals internally utilizing years of experience working in the agricultural, technology, and water industries.

RRG Capital will be investing on a global scale with the goal of contributing to overcoming adversities related to water and energy supplies, particularly in the agricultural sector.

RRG Capital's will employ a multidisciplinary approach which will allow its team to generate unique opportunities in water trading, storage, and delivery; agriculture; energy; infrastructure; and technology. RRG Capital will manage the funds based upon a specific investment theses around certain geographies. Sustainability and impact are central to RRG's investment, development and management strategy.

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. Risks associated with the Funds' investment strategies are disclosed and discussed in the Fund's offering documents and/or investment advisory agreement. The following matters should be particularly noted:

- Disruptions in the global capital and credit markets may adversely affect the company's business, results of operations, cash flows and financial condition.
- Difficulties or inability to access capital or extend or refinance existing debt.
- Decreasing (or uncertainty in) real estate/asset valuations.
- Adverse market reaction to the company's strategic initiatives and their implementation.
- Additions or departures of key management personnel may affect our ability to perform.
- Terrorist activity may adversely affect the markets in which the company's investments are located, possibly increasing market volatility and causing the further erosion of business and consumer confidence and spending.
- Governmental regulatory action and changes in tax laws.
- The company faces risks associated with the use of debt to fund its business activities, including refinancing and interest rate risks.
- Failure to hedge effectively against exchange and interest rates may adversely affect results of operations.
- The company's performance and value are subject to general economic conditions and risks associated with its asset class.
- Changes in the general economic climate, including diminished access to or availability of capital (including difficulties in financing, refinancing and extending existing debt) and rising inflation.
- Local conditions, such as oversupply of or a reduction in demand for agricultural produce.
- Competition from other investors may affect our ability to sell our produce/water.
- The company's ability to provide adequate maintenance and insurance/reserves may affect our ability to manage the asset.
- Increased operating costs may make it challenging to increase the values associated with our investments.
- Increased cost of compliance with regulations may make it challenging to increase the values associated with our property.
- The company may be unable to consummate acquisitions on advantageous terms or at all or acquisitions may not perform as it expects.
- The company may be unable to complete divestitures on advantageous terms or at all.
- Actions by the company's competitors may affect the company's ability to divest properties and may decrease or prevent increases in the productivity of the company's properties.
- Some of our investments are relatively illiquid, making it difficult for the company to respond promptly to changing conditions.
- The company may experience losses that its insurance does not cover.

Item 9: Disciplinary Information

None of RRG Capital, its affiliates or its or their employees have been involved in any material legal or disciplinary events.

Item 10: Other Financial Industry Activities and Affiliations

Neither RRG Capital nor its management persons are registered, or have an application pending to register, as a broker-dealer, a registered representative of a broker-dealer, a futures commission merchant, commodity pool operator or a commodity trading adviser.

As discussed in **Item 4. Fees and Compensation** above, affiliates of RRG Capital receive compensation in the form of property management fees and general contractor fees in exchange for services provided to individual properties owned indirectly by the Funds. The receipt of such fees may give rise to a conflict of interest between RRG Capital and its affiliates and the Funds. However, RRG Capital believes that the fees received are lower or comparable to those that would be charged in arms' length transactions with third parties. Additionally, the ongoing provision of these services is subject to review by an Advisory Committee.

Item 11: Code of Ethics, Participation or Interest in Client Transactions & Personal Trading

RRG Capital has adopted a Code of Ethics in compliance with Rule 204A-1(a) under the Investment Advisers Act of 1940 that establishes standards of conduct for RRG Capital's supervised persons and certain supervised persons of RRG Capital's affiliates. The Code of Ethics includes general requirements that supervised persons must comply with fiduciary obligations to clients and with applicable securities laws, and specific requirements relating to personal trading, insider trading, conflicts of interest and confidentiality of client information. It requires supervised persons to comply with the personal trading restrictions described below and to report their personal securities transactions and holdings periodically to RRG Capital's Chief Compliance Officer (CCO) and requires the CCO to review those reports. It also requires supervised persons to report any violations of the Code of Ethics promptly to the CCO.

Each supervised person receives a copy of the Code of Ethics and any amendments to it and must acknowledge having received those materials. Annually, each supervised person must certify that he or she complied with the Code of Ethics during the preceding year. Clients and prospective clients may obtain a copy of RRG Capital's Code of Ethics by contacting Heather Slate at (415) 940-7011 or hslate@gordiancompliance.com

Because RRG Capital may advise more than one Fund, there could be conflicts of interest over its time devoted to managing any one Fund and allocating investment opportunities among all Funds that it advises. RRG Capital selects investments for each Fund based solely on investment considerations for that Fund and generally does not initiate the organization of a new group of Funds until the Investment Period of a previous group of Funds that invest in similar properties has terminated or is

nearing termination. In addition, different Funds may have differing investment strategies. RRG Capital attempts to resolve all conflicts in a manner that is fair to all its Funds and will at all times place the interest of the Funds ahead of the interests of the Firm and Employees.

Item 12: Brokerage Practices

The ultimate investments of the Funds are real estate assets, and the Funds generally do not purchase or sell securities. RRG Capital does not currently have, nor does it expect in the future to have, a relationship with any securities broker-dealer.

Item 13: Review of Accounts

RRG Capital reviews the Funds' holdings on a regular basis. Those reviews may include such matters as asset allocation, cash management, the prospects of individual real estate assets, occupancy and rental rates, and budget and timeline of project renovations.

Each Fund will furnish K-1's and tax information 90 days from end of the calendar year. On a quarterly basis, each Investor will be furnished with an unaudited balance sheet, income statement and summary report on the Fund's investments, including descriptions of new acquisitions and dispositions. On April 30 of each year other than the first year, audited financial statements (including a balance sheet, income statement and statement of Partners' capital) for the prior year, and an Annual Valuation (as of October 30 of the prior year) of all Fund investments will be delivered electronically to investors.

Item 14: Client Referrals and Other Compensation

RRG Capital does not currently receive or pay any other party compensation for Client or Investor referrals.

Item 15: Custody

RRG Capital's general partner or manager affiliates are deemed to have custody of the securities and certain cash assets because they serve as General Partners of the Funds. All Funds are subject to an annual audit, and audited financial statements are distributed to each investor. The audited financial statements are prepared in accordance with generally accepted accounting principles and distributed within 120 days of each Fund's fiscal year end.

Item 16: Investment Discretion

RRG Capital has discretionary authority to manage the assets of the Funds pursuant to investment management agreements. In all cases such discretion is to be exercised in a manner consistent with the stated investment objectives for each particular Fund.

Item 17: Voting Client Securities

RRG Capital invests solely in real estate assets and does not invest in publically traded securities. Therefore, it does not take any action or render any advice with respect to the voting of proxies

Item 18: Financial Information

RRG Capital has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to the Funds and has not been the subject of a bankruptcy proceeding.