

CapRock Partners Management, Inc.



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This brochure provides information about the qualifications and business practices of CapRock Partners Management, Inc. If you have any questions about the contents of this brochure, please contact us at (949) 342-8000. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority. Registration as an investment adviser with the SEC does not imply a certain level of skill or training of CapRock Partners Management, Inc. or its personnel.

Additional information about CapRock Partners Management, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Material Changes

This is CapRock Partners Management, Inc.'s initial brochure to be filed with the SEC; as such, there are no material changes to report at this time.

Item 3. Table of Contents

Item 1. Cover Page	1
Item 2. Material Changes	2
Item 3. Table of Contents.....	3
Item 4. Advisory Business	4
Item 5. Fees and Compensation	4
Item 6. Performance-Based Fees and Side-by-Side Management	6
Item 7. Types of Clients.....	6
Item 8. Methods of Analysis, Investment Strategies and Risk of Loss.....	7
Item 9. Disciplinary Information	10
Item 10. Other Financial Industry Activities and Affiliations	10
Item 11. Code of Ethics, Participation or Interests in Client Transactions and Personal Trading.....	10
Item 12. Brokerage Practices	11
Item 13. Review of Accounts	12
Item 14. Client Referrals and Other Compensation.....	12
Item 15. Custody	12
Item 16. Investment Discretion	13
Item 17. Voting Client Securities.....	13
Item 18. Financial Information.....	13

Item 4. Advisory Business

CapRock Partners Management, Inc. (“CapRock” or the “Firm”), a California based S-Corporation, commenced operations in 2009. CapRock is principally owned and controlled by Gerald Pharris, Patrick Daniels, and Johnathan Pharris.

CapRock provides discretionary investment management services to private investment vehicles that are typically structured as limited partnerships (each a “Fund,” and collectively the “Funds”). CapRock’s primary investment strategy is to pursue various types of commercial and value-added real estate investments in the United States, with a particular focus on office and mixed-use properties. In addition to the Firm’s extensive experience, certain CapRock affiliates have extensive capabilities in commercial development and construction, as well as leasing and property management.

CapRock pursues opportunities where the Firm will actively manage acquisitions and create value through effective entitlement of vacant sites, developing industrial buildings, unique leasing approaches, appropriate value-added development, strategic lease buyouts, loan restructuring, property renovation, financing strategies and disposition structures. Generally, the Funds will seek to capitalize on situational real estate opportunities as described in more detail in Item 8.

Investment advice is provided directly to each Fund itself and not to the individual investors in the Funds. CapRock tailors its advisory services to the individual needs of each particular Fund but not to the individual needs of underlying investors. CapRock manages the Funds in accordance with the investment objectives and limitations set forth in each Fund’s offering memoranda, governing documents, subscription agreements, side letters, and any investment management agreement between CapRock and each Fund (together, “Operative Documents”).

CapRock has, and may in the future, enter into agreements, commonly known as “side letters,” with certain investors under which CapRock waives or modifies the application of certain investment terms applicable to such investors, without obtaining the consent of any other investor in the Fund (other than an investor whose rights would be materially and adversely affected by the waiver or modification).

CapRock does not participate in wrap fee programs.

As of September 30, 2018, CapRock managed approximately \$193,353,436 of regulatory assets on a discretionary basis.

Item 5. Fees and Compensation

CapRock’s fees and compensation arrangements vary depending on the particular Fund. The specific terms of such arrangements are set forth in each Fund’s Operative Documents.

Typically, the Funds pay CapRock an annual investment management fee (the “Management Fee”) quarterly in arrears. Until the earlier of (i) the expiration of the investment period and (ii) the date on which CapRock Management begins to accrue an investment Management Fee from a subsequent Fund, the Management Fee calculated with respect to each investor will be 1.75% of such investor’s total commitment. Thereafter, the annual Management Fee calculated with respect to each investor will equal

1.75% of such investor's invested capital in investments that have not been disposed of or permanently written off.

CapRock may, in its sole discretion, reduce, waive or defer, for any period of time, the Management Fee payable in respect of any investor, which reduction, waiver or deferral will insure solely to the benefit of such investor.

The Funds will reimburse CapRock for all actual costs and expenses incurred in connection with the organization of the Funds (including, without limitation, legal expenses, accounting fees, travel, consultants, and marketing expenses) up to \$1,000,000. Any placement or financial advisory fees incurred relating to the organization of the Funds, as well as any organizational expenses in excess of \$1,000,000, will be payable by CapRock, but may be offset against the Management Fees otherwise payable if paid by the Funds.

The Funds will pay (or reimburse CapRock), for all organizational expenses (including placement fees, subject to the offset of the Management Fee described above), as well as costs and expenses relating to its activities (to the extent not borne by an investment) (collectively, "Partnership Expenses"), including but not limited to the Management Fee, legal, auditing, consulting, Fund administration and accounting expenses (including expenses associated with the preparation of a Fund's financial statements, tax returns, periodic reports to the investors and third-party costs to administer a Fund's commitments and distributions), expenses incurred in connection with any market data, relevant news or third-party research services, commitment fees payable in connection with credit facilities provided to the Funds, insurance premiums, taxes, fees and due diligence and other expenses associated with the acquisition, holding, financing and disposition of investments, all third-party expenses and non-refundable earnest money deposits in connection with transactions not consummated, the costs and expenses of any litigation involving the Funds, a project company or investment and the amount of any uninsured judgments or settlements paid in connection therewith, other extraordinary expenses, all amounts due from the Funds under any non-recourse carve-out guaranties and other expenses as described in the Partnership Agreement. Partnership Expenses may include payments to the CapRock affiliates and their personnel for services provided by them or their personnel to or on behalf of the Funds or any investment to the extent such expenses do not exceed the amount actually or customarily charged by third parties for services similar to those actually provided.

Withdrawal of commitments, apart from distributions described in the Operative Documents or in circumstances under which legal restrictions require such withdrawal, is not permitted prior to the termination of the respective Fund. An investor will not be required to contribute capital toward any investment if participating in such investment, based on the opinion of counsel satisfactory to the general partner, would be illegal or is otherwise prohibited by statute or regulation applicable to such investor, and in certain other limited circumstances.

CapRock may exclude any investor from an investment if the Firm determines that such investor's participation in such investment would be illegal or would impose a material tax, regulatory or other burden on the Funds, and in certain other limited circumstances.

Please refer to the Funds' Operative Documents for further information regarding the fees and expenses of CapRock and its Funds.

Neither CapRock nor any of its supervised persons accept compensation for the sale of securities or other investment products.

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

When an investment owned by a Fund is realized, the general partner of such Fund may be entitled to receive a distribution of the investment proceeds as liquidation or performance-based incentive compensation (any such compensation is referred to in this brochure as the “Carried Interest”). The payment of the Carried Interest to the general partner may be subject to certain conditions being satisfied such as the prior return of capital to Fund investors and the payment to Fund investors of a predetermined rate of return on their invested capital as described in the operating agreements and offering documents for each Fund. Certain Funds have established a distribution waterfall describing the distribution priority which may be subject to a claw back. For more information regarding the specific terms of the Carried Interest, please consult each of the Operative Documents for the Funds.

The Carried Interest is structured subject to Section 205(a)(1) of the Investment Advisers Act of 1940, as amended (the “Advisers Act”) in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3 of the Advisers Act. Accordingly, CapRock seeks to ensure that investors in a Fund that is directly or indirectly assessed a Carried Interest satisfy the qualifications of Rule 205-3, and have been advised of the terms of such performance-based fees and the associated risks.

Instances may arise where the interests of the Firm (or its principals) conflict with the interests of the Funds and their investors. For example, the existence of the general partners’ Carried Interests create an incentive for the Firm to make more speculative investments on behalf of the Funds than it would otherwise make in the absence of such performance-based arrangements. However, the Firm is committed to acting at all times in the best interest of the Funds. Furthermore, since certain of the Funds are invested in the same portfolio investment, at the time of disposition of the portfolio investment, the Firm may be incentivized to prioritize the exit of the investment for certain Funds based upon a variety of factors, including but not limited to, cost of the portfolio investment to the Fund and the Fund’s Carried Interest Distribution.

Item 7. Types of Clients

CapRock provides discretionary investment advice to the Funds. The Funds’ investors are limited to individuals and entities that meet certain suitability criteria including “accredited investors,” “qualified clients,” and “qualified purchasers.” The Funds are marketed exclusively to investors that may include, without limitation, high-net worth individuals and private limited liability corporations.

An investment in one or more Funds, and/or series of a Fund, should be based on a prospective investor’s careful analysis of its overall portfolio and its own objectives and needs in the areas of diversification, liquidity, return on investment and risk management.

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

As more fully described in each Fund's offering documents, the Funds' investment strategy is to make consistent and disciplined investments in, and conduct the asset management of, a broad range of real estate-related and opportunistic investments throughout the United States. In evaluating potential opportunities for the Funds, CapRock conducts extensive due diligence, employs a value-oriented approach, assesses each investment on a risk-adjusted basis, implements its proactive, integrated asset management approach, and places significant emphasis on downside analysis. CapRock focuses this strategic approach on middle market transactions while employing a flexible investment approach.

CapRock seeks to invest in real estate properties that it believes have a strong potential for appreciation or value creation through CapRock's efforts. Actual investment results will depend on acquisition, prior priority management and on external factors, such as market demand, over which CapRock has no control.

There are significant risks inherent in the strategy of investing in real estate not associated with other investments and an investment in the Funds is only suitable for qualified investors who have limited need for liquidity. There can be no assurance that a Fund's investment strategy will be successful. Set forth below, as well as in other Items throughout this brochure, is a summary of some of the investment risks, disclosed in greater detail in each of the Funds' offering documents. Please refer to each of the Funds' Operative Documents for more information on these and other risks relating to CapRock's business and investments in the Funds.

Related Risks:

General Real Estate Risks. Real property investments are subject to varying degrees of risk. The Funds' investments will be subject to the risks generally associated with real estate investments, such as, among others, changes in the general economic climate, national or local conditions (such as an oversupply of, or a reduction in demand), adverse changes in the financial condition of buyers or sellers of properties, competition based on rental rates, attractiveness and location of the properties, the financial condition of tenants, availability of buyers and sellers of properties, quality of maintenance, insurance services, and changes in real estate taxes and other operating costs. Real estate values are also affected by such factors as government regulations (including those governing usage, improvements, zoning and taxes), interest rate levels, the availability of financing and potential liability under changing environmental and other laws. Such risks may adversely affect operating results or make the sale or refinancing of real estate investments difficult or unattractive. Based on the factors described above and elsewhere in this brochure, among others, the possibility of partial or total loss of capital will exist, and investors should not subscribe unless they can readily bear the consequences of such loss.

Liquidity and Market Considerations. Changes in market conditions as well as the broad discretion of CapRock relating to the future disposition of portfolio investments could adversely affect returns to the Funds' investors. The Funds will generally hold their portfolio investments only until such time as CapRock determines that the sale or other disposition thereof appears to achieve their investment objectives or until it appears that they will not be able to achieve such objectives. The portfolio investments will be highly illiquid, and the Funds cannot assure that they will be able to realize favorable returns on such portfolio investments in a timely manner. The inability to liquidate investments may result from the absence of an established market for the Funds' portfolio investments, as well as legal or contractual restrictions on its resale by the Funds. Real estate investments by their nature are often difficult or time-

consuming to liquidate. CapRock cannot predict with any certainty the market conditions that will affect the Funds' portfolio investments at any particular time. Because of uncertain market conditions that may affect the disposition of the Funds' portfolio investments, CapRock cannot assure an investor that the Funds will be able to sell their portfolio investments at a profit

Environmental Considerations. As is the case with any holder of real estate investments, the Funds could face substantial risk of loss from environmental claims based on environmental problems associated with the Funds' investments. Real property owned, directly and/or indirectly, by the Funds will be subject to federal and state environmental laws, regulations and administrative rulings, which among other things establish standards for the treatment, storage and disposal of solid and hazardous waste. The Funds, and any other entity in which the Funds acquire an interest, may be exposed to substantial risk of loss from environmental claims arising with respect to any property having undisclosed or unknown environmental problems or as to which inadequate reserves have been established. Although the Funds' properties are subject to environmental assessments prior to acquisition, no assurances can be given that the environmental assessments reveal all environmental liabilities, that new environmental liabilities will not manifest themselves during the investment holding period or that the Funds have established adequate reserves for such liabilities.

Uninsured Losses. The Funds or their subsidiaries will attempt to maintain adequate and prudent insurance coverage on their real property investments to the extent such coverage is available in the market and at commercially reasonable rates, as determined by CapRock. The Funds will attempt to maintain insurance coverage against liability to third parties for injury and property damage in amounts determined by CapRock. However, the insurance market varies from year to year and, as a result, the actual premiums payable by the Funds and the deductibles to which the Funds are subject may be substantially different than those available in the current environment or that were underwritten at the time a property is acquired. Further, insurance against certain risks such as earthquakes, floods, windstorms, biological agents (e.g., mold) or damage by terrorism, may be commercially unavailable or economically unaffordable, available in amounts that are less than the full market value or replacement cost of the investments, or subject to large deductibles. Additionally, there can be no assurance that the 63 (sixty three) particular risks that are currently insurable will continue to be insurable or insurable on a reasonable economic basis. There is no guarantee that any insurer will pay the full amount of any claim, that the insurer will not dispute or refuse to pay on any claim of loss or that the insurer will be solvent or financially able to pay any claim, especially in the case of a catastrophic loss in one geographical area. Additionally, all of the properties owned by the Funds may be at risk in the event of an uninsured loss or uninsured liability to third parties.

Real Estate-Related Regulatory Risks. The investments are subject to various laws and regulations, including building codes, laws and regulations pertaining to fire safety and handicapped access (including the Americans with Disabilities Act), and other laws and regulations that may from time to time be enacted. The Funds may be required to incur significant costs to comply with any future changes in such laws or regulations. Further, noncompliance with the existing or future laws and regulations to which the Funds' properties are subject could result in substantial capital expenditures to bring the properties into compliance, as well as the imposition of fines or an award of damages to private litigants, which might adversely affect the Funds.

No Assurance of Fund Returns; Past Performance. The past performance of CapRock's investments should not be relied on as an indicator of the Funds' future performance or success. There can be no assurance that the Funds will achieve results comparable to investments previously sponsored by

CapRock. Past performance may include the positive or negative impact of a variety of economic and other factors affecting CapRock's prior real estate investments over which CapRock had no control. CapRock cannot provide assurance that it will be able to realize any investment profit in connection with any particular project acquired by the Funds. There is no assurance that the Funds will be able to generate positive returns for their investors or that the returns, if any, will be commensurate with the risks of investing in the type of properties and transactions described herein. The Funds may be subject to significant transaction costs, including the possible loss of earnest money deposits, in connection with failed efforts to acquire investment properties for the Funds, which would cause the Funds to incur significant cost without any possibility of return. Even if Fund investments are successful, investors may not receive any return of capital for a significant period of time, if at all. An investment in the Funds should only be considered by persons who do not require current income and who can afford a loss of their entire investment.

Reliance on CapRock and the Key Persons. Decisions with respect to the management of the Funds will be made by CapRock. An investor in the Funds must rely upon the ability of CapRock to identify, structure, and implement investments consistent with each Fund's investment objective and policies. The success of the Funds will depend on the ability of CapRock to identify and successfully acquire suitable investments, to successfully execute each Fund's investment strategy for each project and oversee its operating performance and to dispose of investments at a profit. The success of the Funds depends, in substantial part, upon the leadership, skill and expertise of the managing principals. However, there can be no assurance that each of the managing principals will continue to be affiliated with the Funds or CapRock throughout the Funds' anticipated terms. In addition, such persons may have an interest in, and participate in the management and investments of other Funds managed by CapRock.

Each Fund's investment strategy will require a significant time commitment from the managing principals to execute the operational aspects of the strategy. Although CapRock believes that it has sufficient personnel, systems and resources to manage this pool of capital, there can be no assurance that this will be the case. In addition, it may not be possible for CapRock to retain the investment professionals and other personnel they may need from time to time to successfully manage the Funds and their investments, particularly given the increasingly competitive hiring environment.

Cybersecurity and Systems Risks. CapRock relies on computer programs, networks, devices and systems (and may rely on new systems and technology in the future) in connection with the Funds' investment activities. These programs or systems may be subject to certain defects, failures, interruptions or security breaches, including, but not limited to, those caused by computer "worms," viruses, power failures and social engineering schemes such as "phishing," each of which could result in a loss to the Funds.

CapRock's operations are dependent on each of these systems and the successful operation of such systems is often out of the Firm's control. Any such defect, failure or breach could have a material adverse effect on the Funds, the Firm and their affiliates. Cybersecurity breaches may cause (i) disruptions and impact business operations, potentially resulting in financial losses to the Funds; (ii) the inability of the Firm and other service providers to transact business; (iii) violations of applicable privacy and other laws; (iv) regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as (v) the inadvertent release of confidential or sensitive information.

Item 9. Disciplinary Information

There have been no legal or disciplinary events to disclose that are material to an investor's or prospective investor's evaluation of CapRock's advisory business or integrity of management.

Item 10. Other Financial Industry Activities and Affiliations

Neither CapRock nor its affiliates are registered nor have an application pending to register as a broker-dealer. Further, neither CapRock nor its affiliates are registered, nor have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the forgoing entities.

CapRock and its affiliates will devote such time as shall be necessary to conduct the business affairs of the Funds in an appropriate manner. However, CapRock personnel may work on other projects and Funds, and therefore, conflicts may arise in the allocation of the personnel. Any such conflicts would be made in accordance with the Operative Documents of the Funds.

Item 11. Code of Ethics, Participation or Interests in Client Transactions and Personal Trading

Pursuant to Rule 204A-1 of the Advisers Act, CapRock adopted a Code of Ethics (referred to in this brochure as the "Code") to ensure that CapRock fulfills its role as a fiduciary to the Funds. The interests of the Funds must always be recognized, respected, and have precedence over CapRock employees. The Code requires that CapRock employees and certain associated persons act in the best interests of the Funds to the exclusion of contrary interests, act in good faith and in an ethical manner, avoid conflicts of interest with the Funds to the extent reasonably possible, and identify and manage conflicts of interest to the extent they arise. CapRock employees are also required to comply with applicable provisions of federal securities laws and make prompt reports of any actual or suspected violations of such laws by CapRock or its employees. In addition, the Code sets forth formal policies and procedures with respect to the personal securities trading activities of CapRock's personnel. The Code requires that personnel pre-clear certain public and private personal securities transactions, report personal securities transactions in accordance with the Code on at least a quarterly basis and submit reports to CapRock regarding personal accounts and reportable securities holdings at least annually. The Code also addresses outside activities of employees, conflicts of interest, policies and procedures concerning the prevention of insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and the pre-clearance and reporting of political contributions. Employees are required to provide a written certification to CapRock as to agreeing to comply with the Code upon hire, and their ongoing compliance annually thereafter. Copies of this Code may be requested by contacting CapRock's Chief Compliance Officer at (949) 342-8000.

Neither CapRock nor any of its related persons recommend that any Fund acquire or sell securities in which CapRock or any related person has a material financial interest.

As a matter of general practice, neither CapRock nor any of its related persons acquire or sell securities that are also recommended to the Funds. However, related persons may invest directly into the Funds.

Allocation of Investment Opportunities and Other Accounts. From time to time, investment opportunities may arise that are appropriate for an investment by more than one Fund or for which one or more Funds should have priority based on the governing documents of the Funds. The Operative Documents for the Funds and CapRock's policies generally set forth the allocation guidelines to apply if and to the extent an opportunity is appropriate for more than one Fund at a particular point in time. Such documents generally provide CapRock with the discretion to allocate on a fair and equitable basis.

Directors and Officers. Certain employees of CapRock serve as directors or officers of entities through which investments by the Funds are held.

Co-Investment Opportunities. CapRock may, but is not required to, offer (or permit the offering of) investment opportunities, including co-investment opportunities, in certain Fund investments to existing investors or third parties. If a co-investment vehicle is formed, such entity generally will bear expenses related to its formation and operation, many of which are similar in nature to those borne by the other Funds. To the extent CapRock or the general partners receive any compensation or fees as a result of such co-investment arrangement (such as a Management Fee or performance-based compensation), such fees are neither payable to the Funds nor credited against future Management Fees.

Other Potential Conflicts of Interest. Neither CapRock nor any of CapRock's related persons are required to devote their entire time and attention to the affairs of any one of the Funds.

Item 12. Brokerage Practices

CapRock has discretion on the types of investments to be made by the Funds subject to each Fund's investment strategy and purpose as set forth in the respective Operative Documents. CapRock generally does not make recommendations for investments by the Funds in public securities as most investments are in privately negotiated real estate-related transactions. Accordingly, CapRock does not frequently select or recommend broker-dealers for client transactions. In the event that a broker-dealer is selected or recommended, CapRock employs a due diligence process to ensure that any such transaction is executed in the best interest of the Funds taking into account certain factors such as a broker's execution capability and trading expertise in addition to pricing.

- CapRock does not have any soft dollar arrangements.
- CapRock does not consider whether the Firm or a related person of the Firm receives Fund or investor referrals from a broker-dealer or third party because CapRock does not frequently select or recommend broker-dealers.
- CapRock does not have directed brokerage dealings.

Generally, aggregation of the purchase or sale of securities for various Fund accounts does not apply to CapRock as CapRock primarily invests in private real estate-related investments.

Item 13. Review of Accounts

CapRock's investment professionals continually review and monitor the Funds' investments. CapRock's investment professionals routinely meet to discuss investment management activities as well as potential new investment opportunities. The Firm's investment committee convenes as and when necessary to consider and approve new investment opportunities and material investment decisions regarding the Funds' existing investments, including dispositions and refinancing.

More frequent reviews may be triggered by material changes in key variables that could affect the performance of the portfolios, including changes in the financial markets and activity and trends in the political or economic environment.

The Firm seeks to provide unaudited performance information for the Funds to investors quarterly. Such quarterly reports include the mark-to-market value of each investor's interest in the respective Fund, based on the unaudited fair market value of the relevant Fund's holdings. CapRock also distributes certain other reports to the Funds' investors upon specific request from time to time.

Item 14. Client Referrals and Other Compensation

CapRock does not receive economic benefits as a result of investment advice or advisory services provided by CapRock to the Funds, other than from the Funds.

Neither CapRock nor any of its related persons compensate any person who is not a supervised person of the Firm for Fund referrals. However, from time to time, in the context of organizing a Fund, CapRock may compensate one or more placement agents for referrals of Fund investors. Investors will not incur a higher fee as a result of this referral relationship.

Item 15. Custody

While the Firm or its affiliates may be deemed to have custody of Fund assets, the Firm itself does not maintain physical custody of such assets. As set forth in Rule 206(4)-2 under the Advisers Act (the "Custody Rule"), all Fund assets that fall under the purview of the Custody Rule are held at accounts maintained in the name of the applicable Fund by entities deemed qualified custodians as defined in the Custody Rule. Additionally, CapRock will deliver audited financial statements of the Funds to all Fund investors within 120 days of the Fund's fiscal year end. The financial statements will be prepared in accordance with U.S. Generally Accepted Accounting Principles ("GAAP") and will be audited by an independent accountant.

Item 16. Investment Discretion

CapRock has discretionary investment authority to manage the Funds, including making new investments, as well managing existing Fund investments. Generally, this authority is provided for in each Fund's Operative Documents. In addition, investors in the Funds must execute a subscription agreement in which they make various representations, including representations regarding their suitability to invest in a high-risk investment pool.

Item 17. Voting Client Securities

CapRock's investment strategy does not generally involve the acquisition of public securities with voting authority, making it unlikely that a Fund will be placed in a position of proxy voting authority. However, if a Fund does come into possession of securities with voting rights, the Firm will implement the appropriate policies and procedures and seek to vote proxies in the best interests of the Funds.

Item 18. Financial Information

CapRock does not require or solicit prepayment of more than \$1,200 in fees per Fund six months or more in advance.

The Firm is not aware of any financial conditions that would be reasonably likely to impair CapRock's ability to meet contractual commitments to the Funds.

CapRock has not been the subject of a bankruptcy petition at any time during the past ten years.