

RRG Capital Management LLC

Form ADV Part 2A

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March 29, 2019

This brochure provides information about the qualifications and business practices of RRG Capital Management, LLC ("RRG Capital" or the "Firm"). If you have any questions about the contents of this brochure, please contact the Firm's Chief Compliance Officer, Jennifer Adams, at jadams@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

This brochure, dated March 29, 2019, serves as an update to our brochure dated May 16, 2018. This brochure contains routine annual updates to the prior brochure, as well as certain other updates, including those regarding description of fund expenses, calculation and allocation of certain costs and expenses, co-investments and conflicts of interest. Please review this brochure carefully and in its entirety.

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Item 4. Advisory Business

RRG Capital Management LLC is a Delaware limited liability company established in December 2017. RRG Capital Management LLC has been registered as an investment adviser with the Securities and Exchange Commission (“SEC”) since June 2018. The direct owners of RRG Capital Management LLC are Renewable Resources Group LLC and its indirect owners are D. Cole Frates and J. Ari Swiller.

Together with its affiliates, including its relying advisers, as described below, RRG Capital Management LLC, will be referred to as “RRG Capital” unless otherwise noted.

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

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

- Water trading, storage, conveyance, conservation, and technology related to agricultural projects;
- Renewable energy in unused land;
- Operating/management companies;
- Agricultural technology;
- And other agricultural assets.

The Funds are typically Cayman Islands exempted limited partnerships and other investment vehicles that are exempt from registration under the U.S. Investment Company Act of 1940, as amended, and whose interests will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”).

Renewable Resources Group LLC, a relying adviser to RRG Capital Management LLC, provides certain administrative, management and advisory services with respect to the ongoing management and operations of other assets held through one or more private investment vehicles (collectively, “Other Accounts”). The Funds and Other Accounts are sometimes individually referred to as a “Client,” and collectively as “Clients.”

RRG Capital will manage each Client based on specific investment objectives, strategies, investment guidelines and restrictions set forth in the offering documents, partnership agreement, limited liability company operating agreement, and/or investment management agreements applicable to that Client (as amended and supplemented from time to time) (collectively, the “Governing Documents”). Investment restrictions may be waived in certain cases in accordance with the Governing Documents. 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 any Client. However, RRG Capital may from time to time enter into a side letter or similar agreement with certain investors in a Client (each, an “Investor”) that may entitle such Investor to rights (including economic or other terms) under or altering or supplementing a Client’s Governing Documents as to that Investor only. Such agreements may provide more favorable terms with respect to (i) opting out of particular investments; (ii) reporting

obligations of the Client; (iii) transfers to affiliates; (iv) co-investment opportunities; (v) withdrawal rights due to adverse tax or regulatory events; (vi) consent rights to certain Governing Document amendments.

As of December 31, 2018, RRG Capital had \$708.5 million in regulatory assets under management.

Item 5 – Fees and Compensation

The fees, compensation, and expenses applicable to the Clients are set forth in detail in the respective Governing Documents.

Management Fee

RRG Capital receives investment management fees from Clients in exchange for investment advisory services provided. Management Fees are typically a specific percentage of each Investor's aggregate capital commitment or invested capital in the applicable Client, but are sometimes a flat fee. The percentages on which RRG Capital's management fee is based typically ranges from 1.5-2.0% per year.

RRG Capital may, in its discretion, elect to waive all or any part of the management fee with respect to any Client, including Fund Investors.

Generally, the Client's management fee will be payable quarterly in advance and may include disposition proceeds, income from investments, and capital contributions from Clients, as well as Client-level reserves as set forth in the applicable Governing Documents. RRG Capital may also elect, from time to time, to defer all or a portion of any payment of its management fee.

Performance-Based Compensation

In addition to management fees, RRG Capital receives performance-based compensation in the form of an allocation of a profits interests from the Clients or a participation right in the profits of a Client (commonly referred to as "Carried Interest") based on the net cash proceeds attributable to the Client's investments, subject to a preferred return to applicable Investors. RRG Capital may, in its sole discretion, waive, reduce or defer the distributions of Carried Interest with respect to any Client.

Carried Interest for the Funds generally are paid out as proceeds attributable to dispositions of Funds' investments are distributed to Investors. Generally, no payouts are made until the Clients have first received invested capital together with a preferred return in accordance with the Funds' Governing Documents.

Costs and Expenses

Subject to an organizational expense limit set forth in the applicable Governing Documents, the Clients generally bear all costs and expenses relating to the organization of the Clients, their general partners (or similar managing authority) (each, a "GP"), the offer and sale of interests therein, and all other costs and expenses incurred in relation to the operation, business and investments. Such costs and expenses may include without limitation, legal, auditing, consulting, financing, administration, accounting and custodian fees and expenses; expenses associated with the preparation of financial statements and tax returns; the management fees; reimbursable costs and expenses of RRG Capital

or its affiliates; indebtedness; all costs and expenses related to indemnification obligations; expenses incurred in connection with potential transactions not consummated; expenses related to the members of the advisory committee; the costs and expenses associated with any litigation; director and officer liability or other insurance; all expenses incurred in liquidating the Clients; any taxes, fees or other governmental charges and all expenses incurred in connection with any tax return, audit, investigation, settlement or review; other expenses associated with the acquisition, holding and disposition of investments; and all other liabilities of the Clients of whatsoever kind and nature subject to applicable laws and regulations.

Under certain circumstances specified in the Governing Documents, the Clients are generally obligated to indemnify RRG Capital and its affiliates and other identified persons and entities as described in the relevant Governing Documents (together, the “Indemnified Persons”), in each instance, for costs arising out of or in connection with the Clients’ business and affairs, except for any such costs that have resulted from certain bad acts of the Indemnified Person seeking indemnification as detailed in the applicable Client’s Governing Documents.

In terms of co-investment opportunities, until a co-investor has irrevocably committed in writing to participate in an investment opportunity alongside the Clients, such co-investor may not be obligated to bear any portion of the due diligence or broken-deal expenses associated with a potential transaction. As a result, in some cases, despite the fact that a co-investor may be offered an opportunity to participate in a potential investment alongside a Client, the Client may ultimately bear all of the associated due diligence expenses and costs associated with such investment.

RRG Capital or its affiliate will pay all organizational expenses in excess of the limit set forth in the applicable Governing Documents and placement compensation, to the extent not borne by the Clients, as well as the ordinary operating expenses incidental to the administration of RRG Capital and any GP, including rent, utilities, equipment and salaries of its personnel (but excluding travel, legal, accounting and similar expenses incurred in the discovery, investigation, development, negotiation, documentation, purchase, holding and disposition of possible investments).

Calculation and Allocation of Certain Costs and Expenses

Investors in a Client will bear their pro rata share of certain fees and expenses for the time period they are invested in the Client. To address the potential conflicts of interest associated with the allocation of such expenses, RRG Capital has adopted an expense allocation process and methodology designed to ensure equitable allocation of expenses among Clients, as applicable. In accordance with the established methodology, the allocation of expenses will be determined by RRG Capital based on the following factors:

- the extent of each Client’s utilization of the services associated with such expense;
- the relative benefit to each Client that is derived from such expense (or that is expected to be derived from such expense);
- with respect to transactions and broken deals, the size or expected size of each Client’s participation in the transaction; and
- the relationship of such expense to the legal, contractual or other obligations of each Client.

In applying these factors, RRG Capital will generally allocate expenses according to the following standards, subject to the relevant Governing Document:

- Expenses that are obligations of RRG Capital and not obligations of any Client are allocated solely to RRG Capital which will include payroll and employee benefits, office expenses, and other expenses incurred in connection with the operations of RRG Capital.
- Organizational, operational, and transaction-related expenses incurred solely by, or on behalf of, a single Client are allocated, in whole, to that Client.
- Expenses that are attributable to more than one Client are allocated between and among such Clients in a manner that is fair and equitable based on the factors described above. Barring unusual circumstances, broken-deal expenses will be allocated according to the predetermined allocation of the deal among Clients (if one was made), or on cash availability of Clients eligible to participate in the deal at the time of the broken deal (if there is no predetermined deal allocation). Where co-investors have been permitted to participate in investments, expenses associated with such investments will be allocated to such co-investors and among Clients pursuant to the factors set forth above.
- Expenses attributable to RRG Capital and one or more Clients will generally be allocated in the same manner as expenses allocated among Clients, except that the scope of benefit to RRG Capital shall also be considered when making the allocation. In addition, when RRG Capital engages consultants and vendors for deal sourcing purposes, RRG Capital will typically pay any retainer fee, and the applicable Client(s) who participate in the investment will pay the deal sourcing fee.

Sales Compensation

RRG Capital and its supervised persons do not receive (directly or indirectly) any compensation from the purchase or sale of securities or investments for the Clients. RRG Capital and its supervised persons do not receive (directly or indirectly) sales commissions in connection with sales of interests in the Clients.

Other Fees

RRG Capital may also receive fees with respect to Fund investments for services that would otherwise be performed by third parties ("Affiliated Fees"). Any Affiliated Fees will be paid at market rates for services substantially similar to those provided by RRG Capital.

As to the Funds, no less frequently than annually, the GP of a Fund will notify the Fund's Advisory Committee of any Affiliated Fees received by RRG Capital or its affiliates during the preceding fiscal year. The L.P. Advisory Committee may contest whether any Affiliated Fees were paid at market rates in accordance with the Fund's Governing Documents. In the event the Advisory Committee timely contests that any Affiliated Fees were paid at market rates, and the GP and the Advisory Committee cannot come to an agreement as to whether such fees are equal to or lower than market rates, an independent valuation firm will be appointed at the Fund's expense to determine whether such fees

were paid at higher than market rates. Unless such valuation firm determines, or the GP demonstrates to the reasonable satisfaction of the Advisory Committee, that the Affiliated Fees paid are equal to or lower than corresponding market rates, the GP will cause any contracts or other agreements pursuant to which such Affiliated Fees may be paid in the future to be modified to the extent necessary to ensure that any such Affiliated Fees thereafter payable under such contract or agreement are paid at no greater than market rates. RRG Capital and its affiliates are not required to return any Affiliated Fees previously paid in respect of any services.

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

RRG Capital manages Clients that pay performance-based compensation as described in **Item 5. Fees and Compensation** above. The fact that RRG Capital is compensated based on the success of investments held by the Clients may create an incentive for RRG Capital to make investments that are riskier or more speculative than those that it may otherwise recommend in the absence of such compensation and may create an incentive for RRG Capital to disproportionately allocate time, services or functions to Clients paying such amounts at a higher rate. RRG Capital has adopted policies and procedures that, among other things, seek to ensure that investment opportunities are allocated in a manner that it believes is consistent with the relevant Governing Documents and otherwise fair and reasonable over time, considering such factors as it deems relevant, but in RRG Capital's sole discretion. See **Item 11. Code of Ethics, Participation or Interest in Client Transactions & Personal Trading**, below, for additional information relating to how we generally address conflicts of interest.

With respect to co-investment opportunities, a co-investor will typically invest on economic terms at the investment level substantially no more favorable than those on which the Clients invest; and neither the Clients nor the co-investor will be entitled to a preference over the other in receipt of distributions at the investment level, or the ability to dispose of all or any portion of a jointly-held investment. RRG Capital may charge carried interest, management fees and other fees to such co-investors, with respect to any co-investment, which may be different than the Carried Interest, management fees and other economic terms applicable to the Clients.

RRG Capital has also put in place a valuation policy and relevant procedures overseen by the Chief Financial Officer to ensure that investment valuations are documented and determined on a consistent basis, and to the extent appropriate, in accordance with U.S. Generally Accepted Accounting Principles ("GAAP") with respect to the Clients for which GAAP is applicable.

Item 7. Types of Clients

RRG Capital provides discretionary investment advisory services to privately offered pooled investment vehicles (the "Funds"). The Funds are typically Cayman Islands exempted limited partnerships and other investment vehicles that are exempt from registration under the U.S. Investment Company Act of 1940, as amended, and whose interests will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"). The minimum investment into the Funds is outlined in each Fund's offering documents.

Renewable Resources Group LLC provides certain administrative, management and advisory services with respect to the ongoing management and operations of other assets held through one or more private investment vehicles. There is currently no established minimum investment threshold with respect to these vehicles.

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 will employ a multidisciplinary approach which will allow its team to generate unique opportunities in water trading, storage, and delivery, agriculture, renewable energy, infrastructure, and agricultural technology. RRG Capital will manage its Clients based upon a specific investment thesis around certain geographies. Sustainability and impact are central to RRG Capital'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 Clients' respective investment strategies are disclosed and discussed in the Client's Governing Documents. The following matters should be particularly noted.

- Disruptions in the global capital and credit markets may adversely affect the Client's business, results of operations, cash flows and financial condition.
- Clients may experience difficulties or an inability to access capital or extend or refinance existing debt.
- Clients may experience periods of decreasing (or uncertainty in) real estate/asset valuations.
- Adverse market reaction to the Client's strategic initiatives and their implementation may occur.
- Additions or departures of key management personnel may affect our ability to perform investment advisory services on behalf of Clients.
- Terrorist activity may adversely affect the markets in which a Client'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 may adversely impact the Client's business and assets.
- Clients face 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 a Client's results of operations.
- A Client's performance and value are subject to general economic conditions and risks associated with its asset class.
- Clients may experience 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, may adversely impact a Client's business and assets.
- Competition from other investors may affect our ability to sell a Client's assets;
- A Client's inability 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 a Client's investments.
- Increased cost of compliance with regulations may make it challenging to increase the values associated with a Client's assets.
- Clients may be unable to consummate acquisitions on advantageous terms or at all or acquisitions may not perform as it expects.
- Clients may be unable to complete divestitures on advantageous terms or at all.
- Actions by a Client's competitors may affect a Client's ability to divest properties and may decrease or prevent increases in the productivity of a Client's properties.
- Most of the Clients' investments are relatively illiquid, making it difficult for a Client to respond promptly to changing conditions.
- Clients may experience losses that insurance does not cover.

Item 9: Disciplinary Information

RRG Capital, including its affiliates and employees, have not been involved in any material legal or disciplinary events related to this Item.

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.

RRG Capital is affiliated by common ownership with the General Partner of the Funds.

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

Code of Ethics

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 the Firm's Chief Compliance Officer, Jennifer Adams, at jadams@renewablegroup.com or (323) 936-9303.

Resolution of Conflicts

In the case of all conflicts of interest, RRG Capital's determination as to which factors are relevant, and the resolution of such conflicts, will be made using RRG Capital's good faith judgment, but in its sole discretion. In resolving conflicts, RRG Capital considers various factors, including the interests of the applicable Clients with respect to the immediate issue and/or with respect to their longer-term courses of dealing. Certain procedures for resolving specific conflicts of interest are set forth below. When conflicts arise, the following factors generally mitigate, but will not eliminate, conflicts of interest:

- A Client will not make an investment unless RRG Capital believes that such investment is an appropriate investment considered from the viewpoint of such Client;
- Many important conflicts of interest will generally be resolved by set procedures, restrictions or other provisions contained in the Governing Documents for the Clients;

- The Funds have established an Advisory Committee, consisting of representatives of investors not affiliated with RRG Capital. The Advisory Committees consult with RRG Capital as to certain potential conflicts of interest. On any issue involving actual conflicts of interest, RRG Capital will be guided by its good faith discretion;
- Where RRG Capital deems appropriate, unaffiliated third parties may be used to help resolve conflicts, such as the use of a broker or an investment banker to opine as to the fairness of a purchase or sale price;
- RRG Capital has adopted and implemented certain policies and procedures designed to reduce certain conflicts of interest; and
- Prior to subscribing for interests in a Client, each investor receives information relating to significant potential conflicts of interest arising from the proposed activities of the Client.

In addition, certain provisions of a Client's Governing Documents are designed to protect the interests of investors in situations where conflicts may exist, although these provisions do not eliminate such conflicts. In certain instances, some of such conflicts of interest may be resolved in a manner adverse to a Client.

Allocation of Investment Opportunities

Because RRG Capital may advise more than one Client, there could be conflicts of interest over its time devoted to managing any one Client and allocating investment opportunities among all Clients that it advises. RRG Capital maintains allocation policies and procedures designed to mitigate conflicts of interest related to allocation of investment opportunities and ensure fair and equitable allocations among Clients. RRG Capital selects investments for each Client based solely on investment considerations for that Client. Subject to exceptions set forth in a Client's Governing Documents, RRG Capital generally does not invest capital on behalf of a new Fund until the Investment Period of the prior Fund that utilizes a substantially similar investment strategy has terminated or such prior Fund's investable capital is substantially committed, invested or reserved for purposes of making investments and paying expenses. In addition, different Clients may have differing investment strategies. RRG Capital attempts to resolve all conflicts in a manner that is fair to all its Clients and will at all times place the interest of the Clients ahead of the interests of the Firm and its employees.

Item 12: Brokerage Practices

The ultimate investments of the Clients are real estate-related assets, and the Clients generally do not purchase or sell securities that are tradable over any public market or over-the-counter. 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's Investment Committee reviews the Clients' holdings on at least a quarterly basis. RRG Capital's Investment Committee is comprised of the acting co-Chief Executive Officers, Chief Operating Officer and Senior Principal investment team members. Those reviews may include such matters as asset allocation, cash management, and asset management. Further, Client investments are valued on a quarterly basis with approval by a Valuation Committee comprised of the acting co-Chief Executive Officers, Chief Compliance Officer, Chief Financial Officer, and a Principal/Acting Head of Investments with extensive financial analysis experience.

RRG Capital will cause K-1's and tax information to be furnished 120 days from the end of the calendar year for each Fund Client. On a quarterly basis, each Fund 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.

Further, on or before April 30 of each year (other than the first year of a Fund's inception), audited financial statements (including a balance sheet, income statement and statement of Partners' capital) for the prior year will be delivered electronically to Fund investors.

As to Other Account Clients, RRG Capital will cause K-1's and tax information to be furnished prior to the extended filing date of federal and state income tax. Further, Other Account Client Investors for whom audited financial statements are prepared, will be given audited financial statements (including a balance sheet, income statement and statement of capital) for the prior year when the financial statements are completed.

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.

With respect to Other Accounts, RRG Capital generally does not have discretionary authority as further detailed in the respective Governing Documents.

Item 17: Voting Client Securities

RRG Capital does not invest in publicly 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.