

Item 1-Cover Page

Form ADV Part 2A

Rockbridge Capital, LLC

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March 29, 2019

This brochure provides information about the qualifications and business practice of Rockbridge Capital, LLC ("RBC"). If you have any questions about the contents of this brochure, please contact us at (614) 246-2400 or by visiting our website at www.rockbridgecapital.com. 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 a registered investment adviser. RBC's registration as an investment adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you should use to determine to hire or retain an Adviser.

Additional information about RBC is also available at the SEC's website www.adviserinfo.sec.gov.

Item 2- Material Changes

This brochure dated March 29, 2019 is prepared according to the SECs' requirements and rules released on July 28, 2010. There are no material changes to this Form ADV Part 2A since the last annual update on March 30, 2018. There may be other non-material changes that have been made to this brochure.

Pursuant to SEC rules, we will ensure that you receive a summary of any material changes to this and subsequent brochures within 120 days of the close our business' fiscal year. We may further provide other ongoing disclosure information about material changes or new information, as necessary, at any time, and free of charge.

You may obtain a copy of our brochure by contacting Eric B. Phipps, Chief Compliance Officer, by phone at 614-750-1138, or by email at ebhipps@rockbridgecapital.com. Additional information about RBC is also available via the SEC's web site www.adviserinfo.sec.gov.

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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 serves as the Registered Investment Adviser ("RIA") and will provide management and investment advisory services to a set of pooled investment vehicles listed below:

Pooled Vehicle/Fund	GP/Managing Member
Rockbridge Real Estate Fund III LLC ("Fund III")*	RBC Partners III LLC, an Ohio limited liability company
Rockbridge Portfolio Fund I L.P. fka Rockbridge Hospitality Fund IV L.P. ("Fund IV")*	RBC Partners IV LLC, a Delaware limited liability company
RB Partners I LLC (also sometimes referred to as Rockbridge Hospitality Fund V, "Fund V")* This Fund is single investor fund of one	RBP Manager, LLC, an Ohio limited liability company
Rockbridge Hospitality Fund VI L.P. ("Fund VI")*	RBC Partners VI LLC, a Delaware limited liability company
Rockbridge Hospitality Fund VII L.P. ("Fund VII")*	RBC Partners VII LLC, a Delaware limited liability company
BridgePoint Hospitality Holdings LLC ("BridgePoint")*	Bridgepoint Hospitality Management LLC, an Ohio limited liability company

***Funds are closed to new investors**

Funds III through VII, are sometimes referred to individually as a "Rockbridge Fund" or collectively as the "Rockbridge Funds," the Rockbridge Funds and Bridgepoint are sometimes referred to individually as a "Fund" or collectively as the "Funds." The primary investment objective of (i) each Rockbridge Fund is to make debt and/or equity investments relating to U.S. real estate, principally hotels and (ii) BridgePoint is to make investments in hospitality 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 member of Rockbridge Holdings, LLC is RB Founders, LLC. RB Founders, LLC has three members, James T. Merkel, Kenneth J. Krebs, and the Stephen C. Denz Trust. 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. real estate market (principally hotels) and (ii) BridgePoint's investments in hospitality management companies or related investments.

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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/or equity investments in U.S. hotel properties. BridgePoint generally targets investments in hospitality management companies and related investments. RBC generally provides the Funds with advice regarding 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.

As a private offering, the offering of interests in the Funds have been, or are made in reliance upon an exemption from registration under the Securities Act of 1933 for sale of securities which does not involve a public offering. The Funds are not required to register as investment companies under the Investment Company Act of 1940 (the "Investment Company Act") under certain provisions which excludes from the definition of an "investment company," any issuer which (i) has not made and does not presently propose to make a public offering of its securities and has fewer than 100 beneficial owners (Section 3(c)(1)), or (ii) restricts investors to only "qualified purchasers" and limits the number of investors to no more than 1,999 (Section 3(c)(7)) .

For information contained in this brochure, Investors in the Funds should also refer to the applicable Private Placement Memorandum ("PPM") or governing and offering documents of the Fund for further disclosure information.

RBC's discretionary assets under management total \$2,129,499,396 as of December 31, 2018.

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.

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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 a flat fee or a fee based upon the revenue of the business. 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.

In certain cases, a Management Fee is reduced or offset because RBC has received certain fees as described in the Funds' applicable governing or offering documents, or because a Fund has incurred organizational expenses above a predetermined cap. To the extent such reduction or offset exceeds the applicable Management Fee payable in any Management Fee payment period, such excess shall generally 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. The Funds do not pay Management Fees to RBC with respect to investments made by certain investors in certain Funds, typically a Fund's Manager (the members of which are generally limited to employees, former 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 PPM (if applicable), Advisory Agreements, and related governing or offering documents for each Fund include further details on fees, expenses, and other compensation related matters.

RBC or its affiliates, at their discretion, 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, legal or other circumstances applicable to such investors. All arrangements as such, shall be in writing and agreed upon by all parties.

In general, in addition to the applicable Management Fee and performance-based fees (see Item 6 below), investors in a Fund may bear as Fund expenses all costs and expenses relating to such Fund's activities, investments and business directly, indirectly or on an allocated basis (without duplication) including, without limitation, costs, fees, and expenses for or relating to: legal, compliance with applicable laws and regulations, reporting, auditing, consulting, construction management/development services, risk management, compliance, custodial, administrative, brokerage (see Item 12 below), banking, valuation, book-keeping and accounting (including the preparation and distribution of financial statements, tax filings and Schedule K-1s); borrowings (including principal and interest), financings or derivative transactions such as interest rate protection agreements (e.g., caps and swaps); meetings of the Board of Advisors or any of the investor(s); transactions not consummated; travel and entertainment (including private air travel); any strategic advisors, operating executives, operating partners, subject matter experts or other experts who provide services to the Fund and/or its investments (including with respect to potential investments) related to, among other things: (i) conducting due diligence or analysis on industry, geopolitical or other operational issues, and (ii) operational improvement initiatives, and developing and implementing such initiatives; the organization of entities through or in which investments may be made; insurance (including policies that provide coverage to the Fund or its

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investments and any indemnified persons against liabilities to third parties in connection with the Fund's activities); conferences; market data, research, periodicals, and software; advertisements and other marketing materials related to a Fund, its Manager, RBC or any of their affiliates; any formation, amendment, waiver or variation of the governing and offering documents related to a Fund or its Manager; complying with "know your customer" or anti-money laundering laws, FATCA or similar laws; registration and compliance (if applicable) under the AIFMD or other regulatory regime; regulatory and compliance of the Fund and/or RBC; non-recurring or extraordinary matters (such as litigation, threatened litigation, indemnification and advancement payments, or government, commission or authority inquiry, proceeding, audit or action involving the Fund, and any losses related thereto); dissolving and terminating a Fund, a Manager and/or any other Fund-related entities; and other items associated with the acquisition, holding and disposition of a Fund's investments or potential investments.

Investors may also bear expenses of a Fund that they (i) may not have borne had they been able to directly make investments of the type made by such Fund or (ii) may not be charged by other funds or investment vehicles. These expenses may include legal expenses associated with organizing, operating, or closing a Fund, its Manager, a pooled investor vehicle. The Funds may bear some or all of the costs of investor diligence, reporting or transfer costs and expenses that may or may not benefit the other investors or a Fund equally or at all. It is possible that the amount of these expenses incurred by a Fund could exceed the amount of these expenses incurred by another investor or investment vehicle or fund. In addition, in circumstances where a Fund invests or is considering investing with a partner, certain costs and expenses incurred by such joint venture partner may be capitalized into the deal (or a Fund shares in its share of deal expenses). Such costs and expenses may: exceed the amount or be different than what RBC or the Manager would charge such Fund, be charged in accordance with such partner's policies or no policies at all, and the Manager or RBC may not have visibility to the methodology used to calculate such amounts or the type or the amount of certain specific expenses.

This list is not intended to be exhaustive. Any fees and expenses payable by such Fund are typically paid from such Fund's account(s).

Other Fees

RBC or its affiliates may provide and be paid for services or other business arrangements to or on behalf of a Fund or its investments and receive fees (at market rates, or at rates approved by the Board of Advisors of the applicable Fund, or rates negotiated with third party services, as each is described further in each Fund's applicable PPM or other governing and offering documents). Such services or arrangements may include, among others: (1) legal services to a Manager on behalf of a Fund or its investments, including services related to the formation and operation of a Fund and its related entities, legal due diligence, compliance with applicable laws (including the preparation and submission of necessary regulatory filings of a Fund or RBC and the response to inquiries from regulatory bodies), negotiation and completion of transactions related to the acquisition, holding and disposition of investments, and services related to litigation, settlement or defense of claims or potential claims; (2) accounting- and reporting-related services, including for services related to preparation and distribution of financial statements, tax filings and Schedule K-1s, and representation of a Fund or its investors by a "partnership representative" for tax purposes;

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(3) hotel management services, including base and incentive, accounting, technology, regional operations, legal, reservations, human resources, sales and marketing, concept development, food and beverage related, development, technical services, pre-opening, and termination fees; (4) debt placement services; (5) development or construction services including development/renovation management, FF&E procurement, construction management/general construction fees and related services; (6) media, advertising, and signage services, including interior and exterior advertising, digital out-of-home media, signage and other creative content solutions and branded advertisements; (7) Complementary Companies (as defined in Item 10) that create, develop, own and/or operate related food and beverage, retail or other outlets that enhance or expand the products, offerings or amenities at hotels, and design and concept development services and related consulting services; (8) use of RBC's or its affiliates' intellectual property; and (9) additional services not identified in a PPM or offering and governing documents provided such services are performed at rates approved by a Fund's investors or Board of Advisors; plus expense and certain personnel reimbursement in connection with all of the foregoing. *See also* Item 10 – Other Financial Industry Activity and Affiliations – "Conflicts of Interest" sections below. While the RBC believes that: (i) the responsiveness and synergies of doing business with such related parties provide a superior result for the Funds and (ii) it is intended that such service or transaction will be structured in a manner that aligns the interests of the Funds and the applicable affiliate, it is possible for conflicts to arise between the interests of the affiliate providing such service or activity and a Fund, its investments, and/or RBC or its affiliates and there can be no assurances that (i) the use of a related party will provide as good or better results for a Fund than an unaffiliated third-party would provide, (ii) such activities will realize the intended benefits or (iii) that a superior result will be achieved.

RBC or its affiliates may also provide and be paid for services or business arrangements to third parties in connection with investments (e.g., lenders, borrowers or advertisers), including but not limited to: (1) origination / exit services that enable a Fund to make an investment; (2) servicing, special servicing, and asset management services to first mortgage lenders in which a Fund makes an investment; (3) advertising revenues from third-party advertisers who purchase advertising for a display owned or managed by RBX (as defined in Item 10) or its affiliates; and (4) additional services not identified herein at rates approved by a Fund's investors or Board of Advisors, plus expenses and certain personnel reimbursement in connection with all of the foregoing.

In certain cases, a Management Fee paid by investors in a Fund may be reduced by RBC'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 RBC. Fees may be reduced by any financing, acquisition, closing or similar fee payable to RBC or an affiliate. 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 RBC, 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.

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 applicable governing and offering 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 cumulative amounts otherwise distributable to investors. If a Rockbridge Fund's Manager has received Carried Interest distributions in excess of what it is entitled to receive, then such Manager is required to return the after-tax amount of any such Carried Interest distributions as further described in each Rockbridge Fund's applicable governing and offering documents. With respect to BridgePoint, the Manager may receive Carried Interest distributions of up to approximately 20-32% of the distributable amounts.

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 applicable governing and offering documents to help communicate to investors the investment strategy and the risks associated with the strategy. Generally, the PPM and other governing or offering documents of each Fund contain further details regarding the performance-based compensation, risk and strategy.

Item 7- Types of Clients

The only clients of RBC are the Funds. The Funds' investor base primarily consists of the following:

- ✦ Individuals
- ✦ Family Offices
- ✦ Banks and other financial institutions
- ✦ Insurance companies
- ✦ Investment companies
- ✦ Public and private pension plans
- ✦ Trusts and estates
- ✦ Corporations
- ✦ Foundations and endowments
- ✦ 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. In the newer Funds, the Managers have required Fund investors to also be a "qualified client" as defined in the Advisers Act and "qualified purchasers" as defined in the Investment Company Act. While this is our practice, there may be instances where an investor in a Fund satisfies only the accredited investor status.

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 hospitality management companies and related investments in privately negotiated transactions. 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, hotel manager, brand, if any, 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 Group generally meets weekly to discuss potential and pending transactions. During such meeting, proposed transactions are 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 RBC's 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 meetings usually include a detailed review of the proposed investment, the respective market analysis, the deal's capitalization, return expectations, and exit strategies. BridgePoint currently 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.

Risk of Loss

The purchase of interests in private equity funds involves certain risks and is suitable only for persons of substantial financial means who have no need for liquidity in their investment, and who can bear the risk of potential loss of their entire investment. No guarantee or representation is made that the investment program of the Funds or any investment will be successful, that the various investments selected will produce positive returns or that the Funds will achieve their investment objectives.

Various risks involved in investing may include, but are not limited to, market risk, liquidity risk, limited transferability, investment fund risk, non-registered fund risk, valuation risk, derivative risk, venture financing risk, distressed securities risk, interest rate risk, real estate ownership risk, currency risk, and financial risk, among others. Investors in the Funds should refer to the Funds' applicable PPM and governing and offering documents for further information concerning risks.

Other risks that are important for investors to consider are summarized below:

Technology and Cybersecurity Risks

RBC, its' Managers, and clients, may rely heavily on telecommunication, information technology and other operational systems. RBC may also utilize third party service providers for these services. These systems may fail to operate properly or become disabled as a result of events or circumstances wholly or partly beyond the RBC's control. Further, despite implementation of a variety of risk management and security measures, the RBC's information technology and other systems, and those of others, could be subject to physical or electronic break-ins, unauthorized tampering and other security breaches, resulting in a failure to maintain security, availability, integrity and confidentiality of data assets. Technology failures or cybersecurity breaches, whether deliberate or unintentional, could delay or disrupt our ability to do business and service our clients, harm our reputation, result in a violation of applicable privacy and other laws, require additional compliance costs, subject us to regulatory inquiries or proceedings and other claims, lead to a loss of clients and revenues or financial loss to our clients or otherwise adversely affect the business of the Funds we manage.

Performance Risk

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 RBC or 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

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invest in a Fund only 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.

Risk Related to Regulations

Laws and regulations affecting our business change from time to time, and we are currently operating in an environment of significant regulatory reform. We cannot predict the effects, if any, of future legal and regulatory changes on our business or the services we provide.

Risks Related to Conflicts of Interest

Various conflicts of interest are discussed throughout this document and in *Item 10* specifically. In addition, investors should refer to each Funds' applicable PPM or governing and offering documents.

Item 9-Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to the evaluation of RBC and the Funds. RBC has no information applicable to this item.

Item 10- Other Financial Industry Activities and Affiliations

Rockbridge has the following affiliated activities and affiliated entities:

BridgePoint Hospitality Holdings, LLC and other RBC affiliates, have acquired or may acquire in the future a direct or indirect interest in one or more hospitality management companies, including and without limitation, Makeready, LLC ("Makeready"), as detailed below, or other hospitality goods or services providers that may provide services (including hotel management services) to projects in which the Rockbridge Funds may invest, provided that such services are at market rates or at rates approved by the Board of Advisors of the applicable Fund.

RB Investment Services LLC, an affiliate of RBC ("RB Investment Services"), is in the business of providing servicing, special servicing, and asset management services to real estate lenders. In the event a Fund makes a portfolio investment, for example, in a mezzanine loan, subordinated tranche of a mortgage loan (e.g., a "B Note"), or other participation interest in a mortgage loan, RB Investment Services may provide these services for the senior note held by a third party-lender or for any other portion of such loan held by third-party lenders and be paid fees from such third party-lenders for these services at rates negotiated with such third-party lenders. RB Investment Services provides these services with respect to the Funds' portfolio investments in mezzanine loans, B Notes, or other participation interests in the mortgage loans at no charge to the Funds. RB Investment Services may also provide certain loan servicing services on behalf of third-party lenders with respect to loans made to projects in which a Fund has an equity investment and be

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paid a fee from such third-party lenders for these services at rates negotiated with such third-party lenders.

Makeready, an affiliate of RBC, provides management services, design, concepting, branding, development management, procurement, pre-opening, and other management-related services for boutique, independent, and soft-branded hotels, including services in connection with hotel operations, restaurant operations, retail operations and related amenities. Makeready may provide such services to one or more of the Funds and their respective portfolio investments at market rates or those that are further described in the Funds' applicable governing and offering documents.

RB Hotel Development, LLC, an affiliate of RBC ("RBHD"), is in the business of providing development, construction management, and related services for real estate projects. RBHD may provide such services to one or more of the Funds and their respective portfolio investments at market rates or those that are approved by a Fund's Board of Advisors, as further described in the Funds' applicable governing and offering documents.

RBX Media, LLC, an affiliate of RBC ("RBX"), is in the business of providing interior and exterior advertising, digital out-of-home media, signage, and other creative content solutions and branded advertisement opportunities for its sign owner clients. As is described in greater detail in each Funds' applicable governing or offering documents (i) RBX may provide services to a Fund portfolio investment or such Fund portfolio investment may enter into a lease arrangement with a sign owner client of RBX (which in certain instances may be an affiliate of RBX) and (ii) generally the portfolio investments of a Fund do not pay any fees to RBX, but rather receive rental / lease payments from RBX's sign owner clients (such arrangement is generally tantamount to a cell tower lease, a common practice in the hospitality industry).

RB Hospitality Advisors, LLC, an affiliate of RBC ("RBHA"), is in the business of providing certain consulting and asset management services to developers, operators and owners of hospitality and other real estate projects. RBHA provides its services to such developers, operators and owners (including, without limitation, certain co-investors that invest alongside a Fund in a portfolio investment) at negotiated rates. To the extent RBHA provides any services to any Funds or any of their respective portfolio investments, any fees paid to RBHA by such Fund or any of its respective portfolio investments are applied as a management fee offset in accordance with the Funds' applicable governing and offering documents.

Tradepost LLC, an affiliate of RBC ("Tradepost"), is a registered separately as an investment adviser with the SEC. Tradepost intends to provide investment advisory services to private investment vehicles and separate accounts, and any parallel or alternative investment vehicles. Tradepost's primary investment objective is to make investments relating to public companies, private companies, or related investments.

Conflicts of Interest Disclosure

RBC seeks to put the best interest of investors and clients first, consistent with its fiduciary duty as a registered investment adviser. As such, we take steps to address these situations, and make

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investors aware of the potential conflict inherent in each. More information or a description of applicable conflicts of interests is set forth in the Funds' applicable PPM or governing and offering documents.

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.

Co-Investments

One or more Managers may from time to time offer to one or more investors in a Fund or to third parties the opportunity to co-invest alongside such Fund in particular investments through a coinvestment vehicle. In such cases, the Manager generally retains discretion as to how and to whom co-investment opportunities are allocated and such co-investment opportunities will not necessarily be shared by all investors in such Fund. No investor in a Fund will have the right to participate in or be offered an opportunity to participate in any such co-investment opportunities unless agreed to by the applicable Manager. A co-investor or a co-investment vehicle may (i) pay certain fees to the applicable Manager or its affiliates and (ii) make certain carried interest distributions or other payments to the applicable Manager or its affiliates. Such co-investment opportunities could create conflicts of interests among the Fund, the investors in the Fund, the applicable Manager and its affiliates, RBC and its affiliates, and/or any co-investor.

Portfolio Sales/Allocation

RBC may include certain of the Funds' investments in a portfolio sale with investments from different capital sources, including other investment vehicles or Funds sponsored or managed by RBC or its affiliates in accordance with the policies established by RBC. If a Fund's investment is sold as part of a portfolio, conflicts of interest may arise in determining the extent to which the value realized in connection with such transaction should be allocated among the investments in the portfolio. RBC will generally include a Fund's investment(s) in a portfolio sale only when the aggregate value of the portfolio sale is expected to realize greater value than would be realized if such investment(s) were sold individually. However, there can be no assurance a portfolio sale will result in a higher realized sale price for each investment for the applicable Funds.

Affiliates

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 that may be similar to or distinct from the investment philosophy of the existing Funds. Subject to agreed upon restrictions in the

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Funds' applicable governing and offering 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.

Activities of Certain Other RBC Affiliates

Under some circumstances, personnel or affiliates of RBC may be in competition with one or more Funds. This competition may include, without limitation, (i) competition amongst Funds managed by RBC and (ii) competition between a Fund managed by RBC and a real estate investment managed or under the control of an RBC affiliate, subject to the restrictions described in the governing and offering documents of each Fund.

Furthermore, RBC personnel or affiliates may also invest in real estate for their own accounts or for the accounts of their affiliates, 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 and offering 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. Subject to agreed restrictions described in the offering and governing documents, conflicts may arise among RBC, the Manager and their affiliates in connection with investment decisions being made for or on behalf of a Fund and the other affiliated funds or investment vehicles.

RBC, its principals, or their respective affiliates have acquired or developed, and may acquire or develop in the future, direct or indirect interests in one or more companies that create, design, develop, own, provide and/or operate retail, food and beverage and other spaces/outlets (each a, "Complementary Company") that complement, enhance or expand the products, offerings or amenities at hotels or other real estate projects. To the extent permitted under a Fund's applicable governing and offering documents, a Complementary Company may provide services to, or enter into business arrangements with, a Fund or its portfolio investments at rates approved by the Board of Advisors for the applicable Fund. Moreover, certain affiliates of RBC may provide services or enter into transactions with unaffiliated third parties some of whom may be in competition with a Fund. RBC, the Manager, and their respective affiliates may each retain ownership of, and all rights, title, and interests in and to, all intellectual property created or acquired during the term of a Fund notwithstanding the fact that a Fund (directly or indirectly) may have paid for the development of some or all such intellectual property; provided that such Fund will have a non-

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exclusive, non-assignable, non-sublicensable, royalty free license to use such intellectual property of the RBC, the Manager, and their respective affiliates created for an for the purposes of such Fund.

Hotel/Hospitality Discounts

In certain instances, RBC or its affiliates, its personnel and family members, investors, and other associates of RBC or its affiliates may stay at Rockbridge hotels for discounted rates or at no cost. We believe this arrangement has no material adverse impact to the Funds or the Funds' performance. In addition, we monitor these arrangements with our associates to ensure compliance with our applicable policies.

In addition to the above, we take the following steps to mitigate other identified conflicts:

- Require that employees of RBC and certain affiliates, seek prior approval of outside business activity so that we may ensure that any conflicts of interest in such activities are properly addressed.
- Legal approval of all entry into all side letters or other supplemental agreements with limited partners and/or investors which may provide for unique rights and obligations. These arrangements are made on a case by case basis and in limited circumstances.
- Pre-approval of certain political contributions.
- Pre-approval of gifts over a certain limit.

Item 11-Code of Ethics

RBC, due to the nature of our Funds, is not a typical trading adviser, but adheres to the requirements of the Code of Ethics under applicable SEC Rule 204 of the Investment Advisers Act of 1940. As such, RBC has adopted and maintains a Code of Ethics as required. RBC's Code of Ethics describes the firm's fiduciary duties and responsibility to investors, requiring employees to put client interests ahead of our own and disclose actual and potential meaningful conflicts of interest. The Code of Ethics incorporates our insider trading policies, personal trading policies, gifts and entertainment, outside business and charitable contributions which are described in greater detail below. All officers and employees of RBC are deemed "Access Persons" and are subject to the Code of Ethics. At the discretion of the Chief Compliance Officer, other individuals may be deemed Access Persons, including, but not limited to, on-site consultants or other temporary and/or short-term personnel. Access Persons are required to report any violation of the Code of Ethics promptly to our Chief Compliance Officer.

RBC will provide a summary of its Code of Ethics policies to any client or investor upon request to the Chief Compliance Officer at the Adviser's principal address.

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Personal Trading Policy:

Access Persons of RBC may invest in securities identical to or different than those recommended to investors. It is the express policy of RBC that no person employed by RBC shall prefer his or own interests to that of any investor or make personal investment decisions based on the investment decisions of investors.

RBC requires all Access Persons to provide initial and annual securities holdings and quarterly transaction reports to Compliance. Additionally, Access Persons are required to obtain approval from the Chief Compliance Officer prior to investing in any IPOs or Private Placements (limited offerings).

RBC requires that all employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. RBC's Chief Compliance Officer shall determine whether or not the Code of Ethics has been violated and recommend disciplinary action where appropriate.

All RBC associates are required to report gifts and entertainment, given or received, to Compliance, and must obtain pre-approval for gifts over a preset amount.

All RBC associates must report any charitable contributions given on behalf of RBC, and in addition, the firm adheres to a Political Contributions Policy (Pay to Play), and follows the restrictions outlined in Rule 206(4)-5 of the Investment Advisers Act of 1940. Our Pay to Play policy is available to any investor upon request to the Chief Compliance Officer at the Adviser's principal address.

RBC utilizes Schwab Compliance Technologies for all reporting related to our Code of Ethics, Pay to Play policy, and other required compliance obligations.

Item 12-Brokerage Practices

Due to the nature of our business, RBC does not utilize traditional securities brokers for any distribution. As such, RBC does not participate or engage in any soft dollar arrangements.

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 an 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.

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RBC generally does not advise more than one Fund to invest in a given project. In limited circumstances, as provided in each Fund's applicable governing and offering documents, 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.

RBC utilizes Foreside Financial Services ("Foreside") to carry certain of our associates FINRA registered representative brokerage licenses in order to comply with certain regulations pertaining to private fund offerings. RBC is not affiliated with Foreside in any capacity. As a part of this arrangement, RBC is considered an Office of Supervisory Jurisdiction ("OSJ") and has a supervisory principal on site.

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 Asset Management team ("Asset Management") generally assigns an Asset Manager and either a Senior Analyst or Analyst to oversee each investment of a Rockbridge Fund. Asset Management will generally maintain regular and on-going oversight of the investment. Asset Management generally meets periodically as needed to review the status of the Funds' investment portfolios and address any issues related to a particular investment. Asset Management provides the senior management of RBC 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 company to review its performance. 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 (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 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

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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 utilized a third-party placement agent to assist in raising capital for certain Rockbridge Funds. RBC previously paid placement agent fees, and may pay placement agent fees in the future. This is the only arrangement by which a third party receives an economic benefit for Fund investor referrals related to RBC's investment advisory business.

Item 15-Custody

RBC is deemed to have custody because the Adviser's affiliates serve as a general partner(s) of its pooled investment vehicles. RBC strongly encourages investors to carefully review their quarterly investment statements from their custodians to ensure all values are correct and current.

In compliance with SEC regulations, the Funds are subject to an annual audit, and distributes its audited financial statements to all investors within 120 days of the end of its fiscal year.

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' applicable governing and offering documents.

Item 17-Voting Client Securities

Proxy Voting Policy

As a fiduciary, an investment adviser with proxy voting authority has a duty to monitor corporate events and to vote proxies on behalf of its clients, as well as a duty to cast such votes in the best interests of its clients and to not subrogate client interests to its own. Rule 206(4)-6 under the Advisers Act of 1940 (the "Proxy Voting Rule") places specific requirements on RIAs with proxy voting authority. Due to the nature of the investment strategies deployed by RBC, equity securities will generally not be a portion of the investments of RBC. The Funds invest, directly or indirectly, substantially all of their assets in real estate, or similar structures, which are private partnerships, limited liability companies, or similar entities. These types of securities do not typically convey traditional voting rights to the holder, and the occurrence of corporate governance or other notices for this type of investment is substantially less than that encountered in connection with registered equity securities.

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Nevertheless, because RBC generally has discretionary authority over these investments held by the clients, RBC is viewed as having proxy voting authority over such interests. To the extent that we, or our clients receive notices or proxies, proxy statements, or similar notices in connection with our investments, RBC has proxy voting responsibilities. Accordingly, RBC is subject to the Proxy Voting Rule. To meet its obligations under this rule, RBC has adopted written Proxy Voting Policies and Procedures, which are available upon request. These policies and procedures are reasonably designed to ensure that RBC votes proxies in the best interests of its clients, and to address how RBC will resolve any conflict of interest that may arise when voting proxies.

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 is responsible for responding to requests from Fund 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, Eric B. Phipps, at (614) 750-1138 or ebhipps@rockbridgecapital.com.

Item 18-Financial Information

RBC is required to provide you with certain financial information or disclosures about RBC's financial condition. Under no circumstances do we require or solicit payment in excess of \$1,200 per client more than 6 months in advance of services rendered, therefore we are not required to include a financial statement with this brochure. RBC does not have any financial condition that is reasonably likely to impair its ability to meet its contractual obligations to its clients, and has not been the subject of a bankruptcy proceeding.