

Rockbridge Growth Equity Management, L.P. Part 2A of Form ADV The Brochure



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This brochure (the “Brochure”) provides information about the qualifications and business practices of Rockbridge Growth Equity Management, L.P., a Delaware limited partnership (“Rockbridge Growth Equity”). If you have any questions about the contents of this Brochure, please contact us at 313-373-7898. 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 authority.

Rockbridge Growth Equity is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). However, such registration does not imply a certain level of skill or training.

Additional information about Rockbridge Growth Equity is also available on the SEC’s website at: www.adviserinfo.sec.gov.

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Material Changes

Rockbridge Growth Equity filed its most recent Form ADV Part 2 on January 24, 2020. This annual amendment updates the description of certain of the business practices of Rockbridge Growth Equity and its affiliates.

Advisory Business

Based in Detroit, Michigan, Rockbridge Growth Equity, LLC (“RB LLC”) was established in 2007 by Dan Gilbert, Brian Hermelin and Kevin Prokop to serve as a private equity firm affiliated with Rock Holdings Inc. (“Rock Holdings”). Rock Holdings is the holding company for Quicken Loans Inc. and other companies owned by Mr. Daniel Gilbert (collectively the “FOC”). Collectively, the FOC employs over 21,000 individuals representing a broad set of industries and end markets, which provides Rockbridge Growth Equity with access to a deep breadth of resources that Rockbridge Growth Equity leverages throughout the lifecycle of its investments.

Today, Rockbridge Growth Equity, a spin-off from RB LLC, is an independent firm wholly-owned by Messrs. Hermelin and Prokop, who serve as co-managing Partners (as defined below) and are responsible for Rockbridge Growth Equity’s day-to-day management.

Rockbridge Growth Equity serves as an investment adviser registered with the SEC and provides investment advisory services to investment funds privately offered to qualified investors in the United States and elsewhere. Rockbridge Growth Equity’s clients include RB Equity Fund I, L.P. and RB Equity Fund I-A, L.P. (collectively, “RB Fund I”) and RB Equity Fund II, L.P. and RB Equity Fund II-A, L.P., (collectively, “RB Fund II”) each a Delaware limited partnership, each of which are operated in a manner such that they are exempt from registration under the Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder (each, a “Fund,” and together with any future private investment fund to which Rockbridge Growth Equity or its affiliates provide investment advisory services, the “Funds”). Accordingly, interests in the Funds are offered and sold exclusively to investors (collectively, “Investors”) satisfying applicable eligibility and suitability requirements in private transactions within the United States. RB LLC will continue to serve as an investment manager for certain historical investment entities that have deployed capital under its management in the past for Daniel Gilbert and his affiliates.

Each Fund structure has a designated general partner (the “General Partner”). While the General Partner maintains ultimate authority over each Fund, Rockbridge Growth Equity has been appointed to the role of investment adviser to carry out certain of the General Partner’s responsibilities.

The following General Partner entities are affiliated with Rockbridge Growth Equity:

- RB Equity GP I, L.P.
- RB Equity GP II, L.P.

Each General Partner is subject to the Advisers Act pursuant to Rockbridge Growth Equity's registration in accordance with SEC guidance. This Brochure also describes the business practices of the General Partners, which operate as a single advisory business together with Rockbridge Growth Equity.

The Funds are private equity funds and invest through negotiated transactions in operating entities, generally referred to herein as "portfolio companies." Rockbridge Growth Equity's investment advisory services to the Funds consist of identifying and evaluating investment opportunities, negotiating the terms of investments, managing and monitoring investments and achieving dispositions for such investments. Although investments are made predominantly in non-public companies, investments in public companies are permitted. From time to time, where such investments consist of portfolio companies, the senior principals or other personnel of Rockbridge Growth Equity or its affiliates generally serve on such portfolio companies' respective boards of directors or otherwise act to influence control over management of portfolio companies in which the Funds have invested.

Rockbridge Growth Equity's advisory services to the Funds are detailed in the relevant private placement memoranda or other offering documents (each, a "Memorandum"), limited partnership or other operating agreements or governing documents (together with the relevant Memorandum, the "Governing Fund Documents") and are further described below under "Methods of Analysis, Investment Strategies and Risk of Loss." Investors in the Funds participate in the overall investment program for the applicable Fund, but in certain circumstances are excused from a particular investment due to legal, regulatory or other agreed-upon circumstances pursuant to the relevant Governing Fund Documents; for the avoidance of doubt, such arrangements generally do not and will not create an adviser-client relationship between Rockbridge Growth Equity and any investor. The Funds or the General Partners generally enter into side letters or other similar agreements ("Side Letters") with certain Investors that have the effect of establishing rights (including economic or other terms) under, or altering or supplementing the terms of, the Governing Fund Document(s) with respect to such Investors.

Messrs. Prokop and Hermelin, along with Steve Linden (collectively the "Partners"), are responsible for investing the Funds' assets. The Partners have been with Rockbridge Growth Equity since its inception and have played instrumental roles in developing and executing Rockbridge Growth Equity's strategy. The Partners are supported by an experienced team of professionals with complementary skill sets.

As of December 31, 2019, Rockbridge Growth Equity managed \$489,850,129 in client assets on a discretionary basis.

Fees and Compensation

Management Fees

Commencing on the effective date indicated in RB Fund II's Governing Fund Documents (the "Effective Date") and during the investment period, RB Fund II pays the General Partner (or an affiliate thereof) an annual management fee (a "Management Fee"), payable quarterly in advance,

equal to 2% of aggregate capital commitments held by Partners not designated as “affiliated partners” by the General Partner (“Commitments”). Commencing with the first Management Fee due date after the expiration of the investment period or earlier upon the occurrence of certain events as set forth in the Governing Fund Documents, the Management Fee will equal 2% of (i) the aggregate investment contributions made, less (ii) the aggregate amount of investment contributions with respect to the portion of each investment that has been disposed of or permanently written-down, in each case with respect to Partners not designated as “affiliated partners” by the General Partner; provided that investments in a portfolio company will be treated as having been disposed of or permanently written-down only to the extent that, as of the date of any such disposition or write-down, the aggregate fair market value of all remaining Fund investments in such portfolio company is less than such Fund’s aggregate investment contributions made with respect to such portfolio company.

The Management Fee for RB Fund II commenced as of the Effective Date based on aggregate Commitments, regardless of when a Limited Partner (as defined below) was actually admitted. Limited Partners participating in a subsequent closing after the initial closing date of the Fund are assessed Management Fees retroactive to the Effective Date as if such Limited Partner was admitted for its full Commitment on the Effective Date and, in addition, are charged an amount equal to the product of (a) 8% per annum multiplied by (b) the amount of such assessed Management Fees, calculated from the date such Management Fee payments would have been due if such Limited Partner were admitted for its full Commitment on the Effective Date. Any such amounts will be paid to the General Partner. The Management Fee will be paid out of current income and investment proceeds of the Funds and/or, in the General Partner’s discretion, from drawdowns that will reduce unfunded Commitments.

Management Fees are also paid to the General Partner by RB Fund I on the same basis as those Management Fees paid by RB Fund II but at a rate of 1.25% of assets under management per annum until the earlier of: (x) 2.5 years following the applicable Effective Date and (y) the date as of which RB Fund II has accepted aggregate subscriptions of \$350 million or more, at which point the rate will be lowered to 1.00% per annum.

The General Partner reserves the right to exempt itself and certain Limited Partners who are affiliates, employees or other designees of the General Partner from payment of all or a portion of the Management Fee and/or carried interest. Any such exemption from fees and/or carried interest are permitted to be made by a direct exemption, a rebate by the applicable General Partner and/or its affiliates, or through other Funds which co-invest with a Fund. For example, in instances where a Rockbridge Growth Equity professional (or an affiliated entity thereof) invests in a Fund, such professional (or such affiliated entity) generally will be exempt from payment of the Management Fee and carried interest with respect to such Fund. Additionally, to the extent permitted by the Governing Fund Documents, certain General Partners have the right to permit investors, affiliated with Rockbridge Growth Equity or otherwise, to invest through the relevant General Partner or other vehicles that do not bear Management Fees or carried interest. In general, the Management Fee offsets described herein apply only with respect to the capital commitments of fee-paying investors.

Portfolio Company Fees

To the extent specified in a Fund's Governing Fund Documents, the Management Fee will be reduced by an amount equal to 80% of Portfolio Company Fees attributable to Partners not designated as "affiliated partners" by the General Partner. "Portfolio Company Fees" include: (i) directors' fees, financial consulting fees or advisory fees paid to the General Partner with respect to any Fund investment; (ii) portfolio company fees paid to the General Partner with respect to any Fund investment; and (iii) break-up or topping fees with respect to Fund transactions not completed that are paid to the General Partner, in each case net of certain expenses (including those described below) as set forth in the Governing Fund Documents; but not including, in any event, any amount received by the General Partner, the Executive Advisors (as defined below) or other persons from a portfolio company (a) as reimbursement for expenses directly related to such portfolio company, (b) as payment for services provided to such portfolio company in the ordinary course of such portfolio company's business, (c) as compensation for services provided by the General Partner or other persons as an employee of or in a similar capacity for such portfolio company or (d) as compensation (including fees, incentive equity or other stock awards) for services rendered by the Executive Advisors to a portfolio company or prospective portfolio company.

Various costs and expenses reduce Portfolio Company Fees (and therefore such amounts do not offset or reduce the Management Fee), including out-of-pocket costs and expenses (including travel expenses) incurred by the General Partner in connection with any consummated or unconsummated transaction or in connection with generating any such Portfolio Company Fees.

Any Portfolio Company Fees with respect to an investment or potential investment (including a transaction not consummated) shall be allocated to the applicable Fund (and offset against the Management Fee as described above and in the Governing Fund Documents) only to the extent of such Fund's relative ownership (or anticipated ownership) of such investment or potential investment on a fully diluted basis. Accordingly, a Fund will, in most cases, only benefit from the Management Fee reduction described above with respect to its allocable portion of any such Portfolio Company Fees and not the portion allocable to any other person that holds an economic interest in (or, in the case of a transaction not consummated, would have held an economic interest in) the applicable investment.

As a matter of practice, the General Partners are typically paid fees of the type referred to in the preceding paragraph from, on behalf of or with respect to co-investors in an investment. The receipt of such fees will not offset or reduce the Management Fee payable by any Fund(s) that have also invested in such investment, and as a result a Fund will, in most cases, only benefit with respect to its allocable portion on a fully diluted basis of any such fee and not the portion of any fee that relates to such co-investors or potential co-investors, which have the potential to be significant.

Other Information

The Funds generally invest on a long-term basis. Accordingly, investment advisory and other fees are expected to be paid, except as otherwise described in the Governing Fund Documents, over the term of the relevant Fund, and Investors generally are not permitted to withdraw or redeem interests in the Funds.

Principals or other current or former employees of Rockbridge Growth Equity, RB LLC and/or their respective affiliates generally receive salaries and other compensation derived from, and in certain cases including a portion of, the Management Fee, carried interest (as described below) or other compensation received by Rockbridge Growth Equity or its affiliates (including the General Partners).

In addition to the Management Fee and carried interest payable to the General Partner, each Fund bears certain expenses. As set forth more fully in the Governing Fund Documents of each Fund, a Fund generally bears all fees, costs, expenses, liabilities and obligations relating to the Fund's (and its subsidiaries' and intermediate entities') activities, investments and business to the extent not borne or reimbursed by a portfolio company or potential portfolio company, including all fees, costs, expenses, liabilities and obligations relating or attributable to:

- (i) activities with respect to identifying, origination and sourcing investment opportunities for such Fund, including meeting with broker-dealers, investment banks and other sources of investments and developing an investment pipeline;
- (ii) activities with respect to the structuring, organizing, negotiating, consummating, acquiring, financing, refinancing, diligencing (including any subscription to periodicals or databases), bidding on, owning, managing, monitoring, operating, holding, hedging, restructuring, trading, taking public or private, selling, valuing, winding up, liquidating, dissolving or otherwise disposing of, as applicable, such Fund's actual and potential investments (including follow-on investments) or seeking to do any of the foregoing (including associated legal, financing, commitment, transaction or other fees and expenses payable to attorneys, accountants, tax professionals, investment bankers, lenders, third-party diligence software and service providers, consultants and similar professionals in connection therewith and any fees and expenses related to transactions that may have been offered to co-investors), whether or not any contemplated transaction or project is consummated and whether or not such activities are successful;
- (iii) indebtedness of, or guarantees made by, such Funds, Rockbridge Equity Growth, the relevant General Partner on behalf of such Fund (including any credit facility, letter of credit or similar credit support), including repayment of principal and interest with respect thereto, or seeking to put in place any such indebtedness or guarantee;
- (iv) financing, commitment, origination and similar fees and expenses;
- (v) broker, dealer, finder, underwriting (including both commissions and discounts), loan administration, private placement fees, sales commissions, investment banker, finder and similar services;
- (vi) brokerage, sale, custodial, depository (including any depository appointed pursuant to the Alternative Investment Fund Managers Directive ("AIFMD")), Swiss representative and Swiss paying agent (appointed pursuant to the Swiss Collective Investment Schemes Act (as amended) and its implementing ordinance), trustee, record keeping, account and similar services;

- (vii) insurance (including directors and officers, errors and omissions liability, crime coverage and general partnership liability premiums) and regulatory expenses, including any costs and expenses related to any retention or deductibles;
- (viii) any travel (including, where appropriate as determined by the relevant General Partner, the cost of using or chartering private aircraft or other private air travel at a cost not to exceed the corresponding first class commercial airfare), lodging, meals or reasonable business-related entertainment relating to any of the foregoing, including in connection with consummated and unconsummated investment and disposition opportunities;
- (ix) actual, threatened or otherwise anticipated litigation, mediation, arbitration or other dispute resolution process, including the costs and expenses of any discovery related thereto and any judgment, other award or settlement entered into in connection therewith;
- (x) legal, accounting, research, administration (including fees and expenses associated with a Fund's third-party administrator and administration, tracking or reporting software, if any), information, auditing, consulting (including consulting and retainer fees and other compensation paid to consultants performing investment initiatives and other similar consultants), advertising, marketing, investment banking, brokerage, finder's, financing, appraisal, valuation (including third party valuations, appraisals or pricing services), tax and other professional services;
- (xi) expenses associated with Fund-related reporting, filings or other ongoing compliance requirements contemplated by the AIFMD (excluding, for the avoidance of doubt, the initial and/or preliminary registrations, filings and compliance obligations related thereto);
- (xii) filing, title, transfer, registration and other similar fees and expenses;
- (xiii) printing, communications, marketing and publicity;
- (xiv) the preparation, distribution or filing of a Fund's or portfolio company's financial statements or other reports, tax returns, tax estimates, Schedule K-1s or any other communications with Limited Partners, or any other administrative, compliance or Fund-related or portfolio-related regulatory reporting or filing obligations (including Form PF and any Fund-related filings or reports contemplated by the AIFMD or any similar law, rule or regulation) including fees and costs of any third-party service providers and professionals related to the foregoing;
- (xv) developing, licensing, implementing, maintaining or upgrading any web portal, extranet tools, computer software or other administrative or reporting tools (including subscription-based services) for the benefit of such Fund and its Limited Partners;
- (xvi) any activities with respect to protecting the confidential or non-public nature of any information or data;
- (xvii) any annual meetings of the such Fund's Limited Partners and any other periodic, if any, meetings of such Limited Partners and any other conference or meeting with any such Limited Partner(s), and any periodic executive forum of portfolio company management and other persons (subject to the limitations set forth in the Governing Fund Documents);

- (xviii) distributions to the Limited Partners and other expenses associated with the acquisition, holding and disposition of a Fund's investments, including extraordinary expenses;
- (xix) indemnification (including any fees, costs and expenses incurred in connection with indemnifying any Limited Partner or other person) or advancing fees, costs and expenses incurred by such person in defense or settlement of any claim (subject to the limitations set forth in the Governing Fund Documents).
- (xx) all fees (including break-up or topping fees), costs, expenses, liabilities and obligations incurred by such Fund, its General Partner or any other Rockbridge Growth Equity person relating to investment and disposition opportunities for such Fund not consummated (including legal, accounting, auditing, insurance, commercially reasonable travel, consulting, brokerage, finders', financing, appraisal, filing, printing, real estate title, survey, reverse breakup, termination and other fees and expenses) (collectively, "Broken Deal Expenses");
- (xxi) costs and expenses associated with the investment committee for such Fund;
- (xxii) any taxes, fees or other governmental charges levied against such Fund and all expenses incurred in connection with any tax audit, investigation, settlement or review of such Fund (subject to the limitations set forth in the Governing Fund Documents);
- (xxiii) any private placement or finders' fees paid by such Fund to placement agents, finders or other third parties performing similar services in connection with the organization and funding of such Fund;
- (xxiv) Subject to the limitations set forth in the Governing Fund Documents, all fees, costs expenses, liabilities or obligations relating to any alternative investment vehicle or its activities, business, portfolio companies or actual or potential portfolio companies and any expenses incurred in connection with the organization, management, operation, termination and dissolution, liquidation and final winding-up of any alternative investment vehicles and any other costs and expenses related to any structuring or restructuring of such Fund and/or its affiliated entities;
- (xxv) the termination, liquidation, winding up or dissolution of such Fund;
- (xxvi) defaults by Limited Partners in the payment of capital contributions;
- (xxvii) amendments to, and waivers, consents or approvals pursuant to, the constituent documents of a Fund, General Partner, the Rockbridge Equity Management and any alternative investment vehicle of such Fund, including the preparation, distribution and implementation thereof (subject to the limitations set forth in the Governing Fund Documents);
- (xxviii) (A) complying with any law, regulation or policy related to the activities of such Fund (including any legal fees and expenses related thereto and any regulatory expenses of the relevant General Partner incurred in connection with the operation of such Fund) and/or (B) any litigation or governmental inquiry, investigation or proceeding involving such Fund, including any costs and expenses of discovery related thereto and the amount of any judgments, settlements or fines paid in connection therewith (subject to the limitations set forth in the Governing Fund Documents);

- (xxix) any third-party experts, including independent appraisers, engaged by the relevant General Partner in connection with such Fund considering, making or holding an investment in the same entity as one or more investment vehicles (other than such Fund) managed or controlled by such General Partner or any of its affiliates;
- (xxx) any organizational expenses;
- (xxxi) unreimbursed costs and expenses incurred in connection with any transfer of a Limited Partner's interest in a Fund (subject to the limitations set forth in the Governing Fund Documents);
- (xxxii) distributions to the Partners and other expenses associated with the acquisition, holding and disposition of a Fund's investments, including extraordinary expenses;
- (xxxiii) compliance or regulatory matters related to a Fund (subject to the limitations set forth in the Governing Fund Documents);
- (xxxiv) any other fees, costs, expenses, liabilities or obligations approved by a Fund's advisory board.

The Funds also bear expenses indirectly to the extent a portfolio company (or intermediate entity) pays expenses, including expenses of Rockbridge Growth Equity and/or its affiliates. Generally included in the expenses permitted to be borne by a Fund are the fees, costs, expenses, liabilities and obligations of legal counsel, consultants and/or other service providers to procure, develop, establish, review, revise, customize, upgrade and/or negotiate relationships relating to the foregoing items, which generally are expected to be significant. In certain cases, these or similar expenses are expected to be charged to portfolio companies, capitalized into the cost basis of a transaction or, to the extent necessary or desirable for operational, administrative, tax or other reasons, charged at the level of an intermediate holding company between the relevant Fund and the portfolio company. As is typical for private equity funds, the Funds likely bear additional and greater expenses, directly or indirectly, than many other pooled investment products, such as mutual funds, and there can be no assurance that the benefits to investors will be commensurate with such expenses. To the extent brokerage fees are incurred, they will be incurred in accordance with the general practices set forth in the section of this Brochure titled "Brokerage Practices."

As described herein, in certain circumstances, the relevant General Partner is expected to permit certain Investors to co-invest in portfolio companies alongside one or more Funds, subject to Rockbridge Growth Equity's related policies and the Governing Fund Document(s) and/or Side Letter(s). Where a co-invest 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 Funds. In the event that a transaction in which a co-investment was planned, including a transaction for which a co-investment was believed necessary in order to consummate such transaction or would otherwise be beneficial, in the judgment of the General Partner, ultimately is not consummated, all Broken Deal Expenses relating to such proposed transaction will be borne by the Fund(s), and not by any potential co-investors, that were to have participated in such transaction. However, to the extent that such co-investors have already invested in a co-investment or other vehicle in connection with such transaction, such vehicle is expected to bear its share of such Broken Deal Expenses.

Rockbridge Growth Equity and/or its affiliates generally have discretion over whether to charge Portfolio Company Fees, monitoring fees or other compensation to a portfolio company and, if so,

the rate, timing, method and/or amount of such compensation, as well as to charge such amounts at varying levels in a portfolio company's holding or operating structure. In most circumstances, such compensation is not reviewed or approved by an independent third party. The receipt of such compensation generally will give rise to potential conflicts of interest between the Funds, on the one hand, and Rockbridge Growth Equity and/or its affiliates on the other hand.

Executive Advisors

Additionally, as further described herein and in the Governing Fund Documents, it is Rockbridge Growth Equity's practice to employ, use or retain certain persons to provide services to (or with respect to) one or more Funds or certain current or prospective portfolio companies in which one or more Funds invest ("Executive Advisors"). Such Executive Advisors generally provide services in relation to the identification, acquisition, holding, improvement and disposition of portfolio companies, including operational aspects of such companies. In certain circumstances, these services also include serving in management or policy-making positions for portfolio companies. Executive Advisors receive compensation, including, but not limited to cash fees, retainers, portfolio company fees, a profits or equity interest in a portfolio company, incentive equity and stock awards, profits or equity interests in one or more Funds or General Partners, remuneration from Rockbridge Growth Equity and/or its Funds or affiliates, guaranteed minimums or other compensation, the amount of which typically are determined according to one or more methods, including the value of the time (including an allocation for overhead and other fixed costs) of such Executive Advisors, a percentage of the value of the portfolio company, the invested capital exposed to such portfolio company, amounts believed to be charged by other providers for comparable services and/or a percentage of cash flows from such company. Executive Advisors also generally will be reimbursed for certain travel and other costs in connection with their services. As described above, no such amounts will offset or reduce the Management Fee. The use of Executive Advisors subjects Rockbridge Growth Equity to potential conflicts of interest, as discussed under "Conflicts of Interest," below.

Performance Based Fees and Side-by-Side Management

Distributions of net cash proceeds attributable to the disposition of investments in portfolio companies, as well as distributions of securities in kind, together with any dividends and interest income received with respect to investments in portfolio companies, generally will be preliminarily apportioned among the Partners participating in the applicable investment in proportion to their respective participation in funding such investment. RB LLC is entitled to receive performance based fees from prior investment vehicles that have been deployed under its management in the past. The amount so apportioned to the General Partner generally will be distributed to it. The amount so apportioned to a Limited Partner generally will be distributed as follows:

- (a) first, 100% to such Limited Partner until the cumulative amount distributed to such Limited Partner in respect of investments equals the aggregate of the following:
 - (i) such Limited Partner's funded Commitment attributable to realized investments and unrealized investments to the extent they are permanently written down as of that time;

- (ii) such Limited Partner's funded Commitment attributable to all organizational expenses, Management Fees and other expenses paid to date, in each case allocated to realized investments and unrealized investments to the extent they are permanently written down as of that time; and
 - (iii) a preferred return on amounts included in clauses (i) and (ii) above at the rate of 8% per annum compounded annually (the "Preferred Return");
- (b) second, 100% to the General Partner until such time as the General Partner has received, as carried interest, 20% of the sum of the distributed Preferred Return and distributions made pursuant to this paragraph (b); and
- (c) thereafter, 80% to such Limited Partner and 20% to the General Partner as carried interest.

A distribution relating to a partial disposition of an investment is subject to the above formula, with the Preferred Return and the carried interest based pro rata on the original cost of, and the cumulative distributions made with respect to, the disposed portion of such investment.

As discussed above, the General Partner is permitted to designate certain persons as "affiliated partners" and therefore exempt from the above outlined carried interest provisions.

The existence of performance-based compensation has the potential to create an incentive for the General Partner to make more speculative investments on behalf of a Fund than it would otherwise make in the absence of such arrangement, although Rockbridge Growth Equity generally considers performance-based compensation to better align its interests with those of its Investors.

Types of Clients

Rockbridge Growth Equity provides investment management services solely to its Fund clients, and references throughout this Brochure to "clients" and to Rockbridge Growth Equity's related duties to and practices on behalf of its clients and/or investors should be construed accordingly. The minimum Commitment of a limited partner of any Fund (each a "Limited Partner," and collectively, the "Limited Partners") is \$10 million, although General Partners are permitted to accept individual Commitments of lesser amounts in their sole discretion. The General Partner and the Limited Partners are sometimes referred to individually as a "Partner" and collectively as the "Partners."

Methods of Analysis, Investment Strategies and Risk of Loss

Rockbridge Growth Equity's strategy focuses on making control and minority equity investments in lower middle market service businesses headquartered in North America. Rockbridge Growth Equity targets growth oriented investments across four core industry verticals, including digital media and e-commerce, technology-enabled products and services, financial services and consumer services. Rockbridge Growth Equity aims to partner with collaborative management teams with deep industry experience that are seeking a value-added relationship. Rockbridge Growth Equity utilizes a repeatable value creation process designed to drive strategic and operational improvements in order to grow companies and prepare them for exits.

Rockbridge Growth Equity targets companies with attractive growth profiles that are well-positioned within their respective industries. Specifically, Rockbridge Growth Equity focuses on businesses with enterprise values between \$75 million and \$150 million that generate EBITDA in excess of \$5 million annually. Rockbridge Growth Equity seeks to deploy \$25 million to \$75 million of equity per investment. The core tenants of a prototypical Rockbridge Growth Equity investment include:

- Well-positioned company within an attractive industry
- Growth at a reasonable price
- Company at an “inflection point” in its development
- Opportunity to create value through operational improvements and strategic support

Rockbridge Growth Equity believes that its capital and guidance can be used to accelerate internal growth, finance acquisitions and provide partial liquidity to management and other shareholders. As the largest institutional investor in companies, Rockbridge Growth Equity forms active partnerships with management and holds a significantly influential position, if not an outright majority.

Since its founding, Rockbridge Growth Equity has been focused on making investments across four core industry verticals. These industries benefit from attractive secular trends and present ample nuanced investment opportunities where Rockbridge Growth Equity can leverage its deep industry expertise and strategic relationships to optimize company performance and drive value creation. Rockbridge Growth Equity proactively identifies investment themes across these industries and pursues companies that it believes can benefit from Rockbridge Growth Equity’s broad industry knowledge, insight from the FOC and access to top-tier industry experts.

There can be no assurance that Rockbridge Growth Equity will achieve the investment objectives of any Fund and a loss of investment is possible.

Risks of Investment

Each Fund and its Investors bear the risk of loss that Rockbridge Growth Equity’s investment strategy entails. The risks involved with Rockbridge Growth Equity’s investment strategy and an investment in a Fund include, but are not limited to:

Business Risks. A Fund’s investment portfolio is expected to consist primarily of securities issued by privately held companies, and operating results in a specified period will be difficult to predict. Such investments involve a high degree of business and financial risk that can result in substantial losses.

Investment in Junior Securities. The securities in which the Fund will invest may be among the most junior in a portfolio company’s capital structure and, thus, subject to the greatest risk of loss. Generally, there will be no collateral to protect the Fund’s investment once made.

Concentration of Investments. Each Fund will participate in a limited number of investments and may seek to make several investments in one industry or one industry segment or within a short

period of time. As a result, the Fund's investment portfolio could become highly concentrated, and the performance of a few holdings or of a particular industry may substantially affect its aggregate return. Furthermore, to the extent that the capital raised is less than the targeted amount, the Fund may invest in fewer portfolio companies and thus be less diversified.

Lack of Sufficient Investment Opportunities. The business of identifying, structuring and completing private equity transactions is highly competitive and involves a high degree of uncertainty. It is possible that a Fund will never be fully invested if enough sufficiently attractive investments are not identified. However, regardless of the extent to which Commitments of the Limited Partners are invested (or drawn down to be invested), the Limited Partners will typically be required to bear Management Fees through a Fund during such Fund's investment period based on the entire amount of the Limited Partners' Commitments and other expenses as set forth in the Governing Fund Documents.

Dynamic Investment Strategy. While the General Partner generally intends to seek attractive returns for a Fund primarily through making private equity investments as described herein, the General Partner reserves the right to pursue additional investment strategies and modify or depart from its initial investment strategy, investment process and investment techniques as it determines appropriate. The General Partner reserves the right to pursue investments outside of the industries and sectors in which Rockbridge Growth Equity has previously made investments or have internal operational experience.

Growth Equity Transactions. A Fund's strategy includes targeting growth-equity investments. While growth-equity investments offer the opportunity for significant capital gains, such investments may involve a higher degree of business and financial risk that can result in substantial or total loss. Growth-equity portfolio companies may operate at a loss or with substantial variations in operating results from period to period, and many will need substantial additional capital to support additional research and development activities or expansion, to achieve or maintain a competitive position, and/or to expand or develop management resources. Growth-equity portfolio companies may face intense competition, including from companies with greater financial resources, better brand recognition, more extensive development, marketing and service capabilities and a larger number of qualified managerial and technical personnel.

Impact of Government Regulation, Reimbursement and Reform. Certain industry segments in which a Fund may invest are (or may become) (i) highly regulated at both the federal and state levels in the United States and internationally and (ii) subject to frequent regulatory change. Certain segments may be highly dependent upon various government (or private) reimbursement programs. While each Fund intends to invest in companies that seek to comply with applicable laws and regulations, the laws and regulations relating to certain industries are complex, may be ambiguous or may lack clear judicial or regulatory interpretive guidance. An adverse review or determination by any applicable judicial or regulatory authority of any such law or regulation, or an adverse change in applicable regulatory requirements or reimbursement programs, could have a material adverse effect on the operations and/or financial performance of the companies in which a Fund may invest.

Illiquidity; Lack of Current Distributions. An investment in a Fund should be viewed as an illiquid investment. It is uncertain as to when profits, if any, will be realized. Losses on unsuccessful

investments may be realized before gains on successful investments are realized. The return of capital and the realization of gains, if any, generally will occur only upon the partial or complete disposition of an investment. While an investment may be sold at any time, it is generally expected that this will not occur for a number of years after the initial investment. Before such time, there may be no current return on the investment. Furthermore, the expenses of operating a Fund (including any Management Fee payable to the General Partner) may exceed its income, thereby requiring that the difference be paid from the Fund's capital, including unfunded Commitments.

Leveraged Investments. A Fund will typically make use of leverage by incurring or having a portfolio company incur debt to finance a portion of its investment in such portfolio company, including in respect of companies not rated by credit agencies. Leverage generally magnifies both a Fund's opportunities for gain and its risk of loss from a particular investment. The cost and availability of leverage is highly dependent on the state of the broader credit markets (and such credit markets may be impacted by regulatory restrictions and guidelines), which state is difficult to accurately forecast, and at times it may be difficult to obtain or maintain the desired degree of leverage. The use of leverage also imposes restrictive financial and operating covenants on a company, in addition to the burden of debt service, and may impair its ability to operate its business as desired and/or finance future operations and capital needs. The leveraged capital structure of portfolio companies will increase the exposure of a Fund's investments to any deterioration in a company's condition or industry, competitive pressures, an adverse economic environment or rising interest rates (which in recent years have been at or near historic lows) and could accelerate and magnify declines in the value of such Fund's investments in the leveraged portfolio companies in a down market. In the event any portfolio company cannot generate adequate cash flow to meet its debt service, a Fund may suffer a partial or total loss of capital invested in the portfolio company, which could adversely affect the returns of such Fund. Furthermore, should the credit markets be limited or costly at the time the Fund determines that it is desirable to sell all or a part of a portfolio company, such Fund may not achieve an exit multiple or enterprise valuation consistent with its forecasts. Moreover, the companies in which a Fund will invest generally will not be rated by a credit rating agency.

Each Fund also is permitted to borrow money or guaranty indebtedness (such as a guaranty of a portfolio company's debt, a letter of credit or other forms of promise to provide funding) or otherwise be liable therefor, and in such situations, it is not expected that such Fund would be compensated for providing such guarantee or exposure to such liability. The use of leverage by a Fund also will result in interest expense and other costs to such Fund that may not be covered by distributions made to such Fund or appreciation of its investments. While Fund-level borrowings generally will be interim in nature, asset-level leverage generally will not be subject to any limitations regarding the amount of time such leverage may remain outstanding. A Fund is permitted to incur leverage on a joint and several basis with one or more other Funds and entities managed by the General Partner or any of its affiliates and may have a right of contribution, subrogation or reimbursement from or against such entities. In addition, to the extent a Fund incurs leverage (or provides such guaranties), such amounts may be secured by capital Commitments made by such Fund's Investors and such Investors' contributions may be required to be made directly to the lenders instead of such Fund.

To the extent a Fund provides bridge financing to facilitate portfolio company investments, it is possible that all or a portion of such bridge financing will not be recouped within the time period specified in the Governing Fund Documents, in which case the investment would be treated as a permanent investment of the Fund. As a result, the Fund's portfolio could become more concentrated with respect to such investment than initially expected or otherwise provided for under the Fund's investment limitations, certain of which exclude bridge financing investments.

Subscription Lines. Each Fund is permitted to enter into a subscription line with one or more lenders in order to finance its operations (including the acquisition of the Fund's investments). Fund-level borrowing subjects Limited Partners to certain risks and costs. For example, because amounts borrowed under a subscription line typically are secured by pledges of the relevant General Partner's right to call capital from the Limited Partners, Limited Partners may be obligated to contribute capital on an accelerated basis if the Fund fails to repay the amounts borrowed under a subscription line or experiences an event of default thereunder. Moreover, any Limited Partner claim against the Fund would likely be subordinate to the Fund's obligations to a subscription line's creditors.

In addition, Fund-level borrowing will result in incremental partnership expenses that will be borne by investors. These expenses typically include interest on the amounts borrowed, unused commitment fees on the committed but unfunded portion of a subscription line, an upfront fee for establishing a subscription line, and other one-time and recurring fees and/or expenses, as well as legal fees relating to the establishment and negotiation of the terms of the borrowing facility. Because a subscription line's interest rate is based in part on the creditworthiness of the relevant Fund's Limited Partners and the terms of the Governing Fund Documents, it may be higher than the interest rate a Limited Partner could obtain individually. To the extent a particular Limited Partner's cost of capital is lower than the Fund's cost of borrowing, Fund-level borrowing can negatively impact a Limited Partner's overall individual financial returns even if it increases the Fund's reported net returns in certain methods of calculation. Conflicts of interest have the potential to arise in that the use of Fund-level borrowing typically delays the need for limited partners to make contributions to a Fund, which in certain circumstances enhances the relevant Fund's internal rate of return calculations and thereby may be deemed to benefit the marketing efforts of the General Partner and its affiliates. Conflicts of interest also have the potential to arise to the extent that a subscription line is used to make an investment that is later sold in part to co-investors, as to the extent co-investors are not required to act as guarantors under the relevant facility or pay related costs or expenses, co-investors nevertheless stand to receive the benefit of the use of the subscription line and neither the relevant Fund nor investors generally will be compensated for providing the relevant guarantee(s) or being subject to the related costs, expenses and/or liabilities.

A credit agreement may contain other terms that restrict the activities of a Fund and the Limited Partners or impose additional obligations on them. For example, a subscription line may impose restrictions on the relevant General Partner's ability to consent to the transfer of a Limited Partner's interest in the Fund. In addition, in order to secure a subscription line, the relevant General Partner may request certain financial information and other documentation from Limited Partners to share with lenders. The General Partner will have significant discretion in negotiating the terms of any subscription line and may agree to terms that are not the most favorable to one or more Limited Partners.

Fund-level borrowing involves a number of additional risks. For example, drawing down on a subscription line allows the General Partner to fund investments and pay partnership expenses without calling capital, potentially for extended periods of time. Calling a large amount of capital at once to repay the then current amount outstanding under a subscription line could cause short-term liquidity concerns for Limited Partners that would not arise had the relevant General Partner called smaller amounts of capital incrementally over time as needed by a Fund. This risk would be heightened for a Limited Partner with commitments to other funds that employ similar borrowing strategies or with respect to other leveraged assets in its portfolio; a single market event could trigger simultaneous capital calls, requiring the Limited Partner to meet the accumulated, larger capital calls at the same time. A Fund may also utilize Fund-level borrowing when the General Partner expects to repay the amount outstanding through means other than Limited Partner capital, including as a bridge for equity or debt capital with respect to an investment. If the Fund ultimately is unable to repay the borrowings through those other means, Limited Partners would end up with increased exposure to the underlying investment, which could result in greater losses.

Restricted Nature of Investment Positions. Generally, there will be no readily available market for a Fund's investments, and hence, most of a Fund's investments will be difficult to value. Certain investments may be distributed in kind to the Partners of a Fund and it may be difficult to liquidate the securities received at a price or within a time period that is determined to be ideal by such Partners. After a distribution of securities is made to the Partners of a Fund, many Partners may decide to liquidate such securities within a short period of time, which could have an adverse impact on the price of such securities. The price at which such securities may be sold by such Partners may be lower than the value of such securities determined pursuant to the Governing Fund Documents, including the value used to determine the amount of carried interest available to the General Partner with respect to such investment.

Uncertain Economic, Social and Political Environment. Consumer, corporate and financial confidence may be adversely affected by current or future tensions around the world, fear of terrorist activity and/or military conflicts, localized or global financial crises or other sources of political, social or economic unrest. Such erosion of confidence may lead to or extend a localized or global economic downturn. A climate of uncertainty may reduce the availability of potential investment opportunities, and increases the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections. In addition, limited availability of credit for consumers, homeowners and businesses, including credit used to acquire businesses, in an uncertain environment or economic downturn may have an adverse effect on the economy generally and on the ability of a Fund and its portfolio companies to execute their respective strategies and to receive an attractive multiple of earnings on the disposition of businesses. This may slow the rate of future investments by such Fund and result in longer holding periods for investments. Furthermore, such uncertainty or general economic downturn may have an adverse effect upon such Fund's portfolio companies.

Public Health Emergencies; COVID-19. Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as SARS, H1N1/09 flu, avian flu, ebola and the current outbreak of COVID-19 (as defined below), have and are resulting in market volatility and disruption, and future such emergencies have the potential to materially and adversely

impact economic production and activity in ways that are impossible to predict, all of which may result in significant losses to a Fund.

Currently, there is an ongoing outbreak of a novel and highly contagious form of coronavirus (“COVID-19”), which the World Health Organization formally declared in March 2020 to constitute a global “pandemic.” This outbreak has caused a worldwide public health emergency, straining healthcare resources and resulting in extensive and growing numbers of infections, hospitalizations and deaths. In an effort to contain COVID-19, national, regional and local governments, as well as private businesses and other organizations, have taken severely restrictive measures, including instituting local and regional quarantines, restricting travel (including closing certain international borders), prohibiting public activity (including “stay-at-home” and similar orders), and ordering the closure of large numbers of offices, businesses, schools, and other public venues. As a result, COVID-19 has significantly diminished global economic production and activity of all kinds and has contributed to both volatility and a severe decline in all financial markets. Among other things, these unprecedented developments have resulted in material reductions in demand across most categories of consumers and businesses, dislocation (or in some cases a complete halt) in the credit and capital markets, labor force and operational disruptions, slowing or complete idling of certain supply chains and manufacturing activity, and strain and uncertainty for businesses and households, with a particularly acute impact on industries dependent on travel and public accessibility, such as transportation, hospitality, tourism, retail, sports and entertainment.

The ultimate impact of COVID-19 — and the resulting precipitous decline in economic and commercial activity across several of the world’s largest economies — on global economic conditions, and on the operations, financial condition and performance of any particular industry or business, is impossible to predict, although ongoing and potential additional materially adverse effects, including a further global or regional economic downturn (including a recession) of indeterminate duration and severity, are possible. The extent of COVID-19’s impact will depend on many factors, including the ultimate duration and scope of the public health emergency and the restrictive countermeasures being undertaken, as well as the effectiveness of other governmental, legislative and financial and monetary policy interventions designed to mitigate the crisis and address its negative externalities, all of which are evolving rapidly and may have unpredictable results. Even if and as the spread of the COVID-19 virus itself is substantially contained, it will be difficult to assess what the longer-term impacts of an extended period of unprecedented economic dislocation and disruption will be on future macro- and micro-economic developments, the health of certain industries and businesses, and commercial and consumer behavior.

The ongoing COVID-19 crisis and any other public health emergency could have a significant adverse impact and result in significant losses to a Fund. The extent of the impact on a Fund and its portfolio companies’ operational and financial performance will depend on many factors, all of which are highly uncertain and cannot be predicted, and this impact may include significant reductions in revenue and growth, unexpected operational losses and liabilities, impairments to credit quality and reductions in the availability of capital. These same factors may limit the ability of the Funds to source, diligence and execute new investments and to manage, finance and exit investments in the future, and governmental mitigation actions may constrain or alter existing financial, legal and regulatory frameworks in ways that are adverse to the investment strategy a

Fund intends to pursue, all of which could adversely affect a Fund's ability to fulfill its investment objectives. They may also impair the ability of portfolio companies or their counterparties to perform their respective obligations under debt instruments and other commercial agreements (including their ability to pay obligations as they become due), potentially leading to defaults with uncertain consequences. In addition, the operations of a Fund, its portfolio companies, its General Partner and Rockbridge Growth Equity may be significantly impacted, or even temporarily or permanently halted, as a result of government quarantine measures, restrictions on travel and movement, remote-working requirements and other factors related to a public health emergency, including its potential adverse impact on the health of any such entity's personnel. These measures may also hinder such entities' ability to conduct their affairs and activities as they normally would, including by impairing usual communication channels and methods, hampering the performance of administrative functions such as processing payments and invoices, and diminishing their ability to make accurate and timely projections of financial performance.

Market Conditions. The capital markets have experienced great volatility and financial turmoil. Moreover, governmental measures undertaken in response to such turmoil (whether regulatory or financial in nature) may have a negative effect on market conditions. General fluctuations in the market prices of securities and economic conditions generally may reduce the availability of attractive investment opportunities for the Funds and may affect the Funds' ability to make investments. Instability in the securities markets and economic conditions generally (including a slow-down in economic growth and/or changes in interest rates or foreign exchange rates) may also increase the risks inherent in the Funds' investments and could have a negative impact on the performance and/or valuation of their portfolio companies. The Funds' performance can be affected by deterioration in the capital markets and by market events, such as the onset of the credit crisis in the summer of 2007 or the downgrading of the credit rating of the United States in 2011, which, among other things, can impact the public market comparable earnings multiples used to value privately held portfolio companies and investors' risk-free rate of return. Movements in foreign exchange rates may adversely affect the value of investments in portfolio companies and the Funds' performance. Volatility and illiquidity in the financial sector may have an adverse effect on the ability of the Funds to sell and/or partially dispose of their portfolio company investments. Such adverse effects may include the requirement of a Fund to pay break-up, termination or other fees and expenses in the event such Fund is not able to close a transaction (whether due to the lenders' unwillingness to provide previously committed financing or otherwise) and/or the inability of such Fund to dispose of investments at prices that the relevant General Partner believes reflect the fair value of such investments. The impact of market and other economic events may also affect the Funds' ability to raise funding to support their investment objective.

Deterioration of Credit Markets May Affect Ability to Finance and Consummate Investments. In the event that the global credit markets deteriorate and it becomes more difficult for investment funds such as the Funds to obtain favorable financing for investments, the Funds' ability to generate attractive investment returns may be adversely affected. Moreover, to the extent that such deterioration is not temporary, it may have an adverse impact on the availability of credit to businesses generally and could lead to an overall weakening of the U.S. and global economies. Such deterioration also may restrict the ability of the Funds to realize their investments at favorable times or for favorable prices.

Projections. Projected operating results of a company in which a Fund invests normally will be based primarily on financial projections prepared by such company's management, with adjustments to such projections made by the General Partner in its discretion. In all cases, projections are only estimates of future results that are based upon information received from the company and third parties and assumptions made at the time the projections are developed. There can be no assurance that the results set forth in the projections will be attained, and actual results may be significantly different from the projections. Also, general economic factors, which are not predictable, can have a material impact on the reliability of projections.

Enhanced Scrutiny and Certain Effects of Potential Regulatory Changes. There continue to be discussions regarding enhanced governmental scrutiny and/or increased regulation of the private equity industry. There can be no assurance that any such scrutiny or regulation will not have an adverse impact on a Fund's activities, including the ability of such Fund to effectively and timely address such regulations, implement operating improvements or otherwise execute its investment strategy or achieve its investment objectives.

The combination of such scrutiny of private equity firms (along with other alternative asset managers) and their investments by various politicians, regulators and market commentators, and the public perception that certain alternative asset managers, including private equity firms, contributed to the 2007-2008 downturn in the U.S. and global financial markets, may complicate or prevent the Fund's efforts to structure, consummate and/or exit investments, both in general and relative to competing bidders outside of the alternative asset space. As a result, a Fund may invest in fewer transactions or incur greater expenses or delays in completing or exiting investments than it otherwise would have.

Need for Follow-On Investments. Following its initial investment in a given portfolio company, a Fund may decide to provide additional funds to such portfolio company or may have the opportunity to increase its investment in a successful portfolio company (whether for opportunistic reasons, to fund the needs of the business, as an equity cure under applicable debt documents or for other reasons). There can be no assurance that any Fund will make follow-on investments or that such Fund will have sufficient funds to make all or any of such investments. Any decision by a Fund not to make follow-on investments or its inability to make such investments may have a substantial negative impact on a portfolio company in need of such an investment (including an event of default under applicable debt documents in the event an equity cure cannot be made). Additionally, such failure to make such investments may result in a lost opportunity for a Fund to increase its participation in a successful portfolio company or the dilution of such Fund's ownership in a portfolio company if a third party invests in such portfolio company.

Non-U.S. Investments. A Fund may invest in portfolio companies that are organized and/or headquartered or have substantial sales or operations outside of the United States, its territories, and possessions. Such investments may be subject to certain additional risks due to, among other things, potentially unsettled points of applicable governing law, the risks associated with fluctuating currency exchange rates, capital repatriation regulations (as such regulations may be given effect during the term of the Fund), the application of complex U.S. and non-U.S. tax rules to cross-border investments, possible imposition of non-U.S. taxes on a Fund and/or the Partners with respect to

such Fund's income, and possible non-U.S. tax return filing requirements for such Fund and/or the Partners.

Additional risks of non-U.S. investments include: (i) economic dislocations in a host country; (ii) less publicly available information; (iii) less well-developed and/or more restrictive laws, regulations, regulatory institutions and judicial systems; (iv) greater difficulty of enforcing legal rights in a non-U.S. jurisdiction; (v) civil disturbances; (vi) government instability; and (vii) nationalization and expropriation of private assets. Moreover, non-U.S. companies may not be subject to uniform accounting, auditing and financial reporting standards, practices and requirements comparable to those that apply to U.S. companies.

Hedging Arrangements; Related Regulations. The General Partner may (but is not obligated to) endeavor to manage the Fund's or any portfolio company's currency exposures, interest rate exposures or other exposures, using hedging techniques where available and appropriate. The Fund may incur costs related to such hedging arrangements, which may be undertaken in exchange-traded or over-the-counter ("OTC") contexts, including futures, forwards, swaps, options and other instruments. There can be no assurance that adequate hedging arrangements will be available on an economically viable basis or that such hedging arrangements will achieve the desired effect, and in some cases hedging arrangements may result in losses greater than if hedging had not been used.

In some cases, particularly in OTC contexts, hedging arrangements will subject the Fund to the risk of a counterparty's inability or refusal to perform under a hedging contract, or the potential loss of assets held by a counterparty, custodian or intermediary in connection with such hedging. OTC contracts may expose the Fund to additional liquidity risks if such contracts cannot be adequately settled.

Certain hedging arrangements may create for the General Partner and/or one of its affiliates an obligation to register with the U.S. Commodity Futures Trading Commission (the "CFTC") or other regulator or comply with an applicable exemption. Losses may result to the extent that the CFTC or other regulator imposes position limits or other regulatory requirements on such hedging arrangements, including under circumstances where the ability of a Fund or a portfolio company to hedge its exposures becomes limited by such requirements.

Public Company Holdings. A Fund's investment portfolio may contain equity securities and/or debt issued by publicly held companies. Such investments may subject a Fund to risks that differ in type or degree from those involved with investments in privately held companies. Such risks include, without limitation, greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of such Fund to dispose of such securities and/or debt at certain times, increased likelihood of shareholder litigation and insider trading allegations against such companies' executives and board members, including Rockbridge Growth Equity's principals, and increased costs associated with each of the aforementioned risks.

Non-controlling Investments. A Fund may hold meaningful minority stakes in privately held companies and in some cases may have limited minority protection rights. In addition, during the process of exiting investments, a Fund at times may hold minority equity stakes of any size such as

might occur if portfolio companies are taken public. As is the case with minority holdings in general, such minority stakes that a Fund may hold will have neither the control characteristics of majority stakes nor the valuation premiums accorded majority or controlling stakes. Where a Fund holds a minority stake, it may be more difficult for such Fund to liquidate its interests than it would be had such Fund owned a controlling interest in such company. Even if a Fund has contractual rights to seek liquidity of such Fund's minority interests in such companies, it may be very difficult to sell such interests or seek a sale of such company upon terms acceptable to such Fund, especially in cases where the interests of the other investors in such company have different business and investment objectives and goals.

Lack of Unilateral Control. Even if a Fund is the majority investor or controlling shareholder, as applicable, of a portfolio company, in certain circumstances it may not have unilateral control of the portfolio company. To the extent a Fund invests alongside third parties, such as institutional co-investors or private equity funds of other sponsors, or is subject to terms and conditions imposed by portfolio company lenders, the relevant portfolio companies may be controlled or influenced by persons who have economic or business interests, investment or operational goals, tax strategies or other considerations that differ from or are inconsistent with those of such Fund or its Limited Partners. Such third parties may be in a position to take action contrary to the Fund's business, tax or other interests, and the Fund may not be in a position to limit such contrary actions or otherwise protect the value of its investment.

Limited Access to Information. Limited Partners' rights to information regarding a Fund, the relevant General Partner or Rockbridge Growth Equity generally will be specified, and in many cases strictly limited, by the Governing Fund Documents. In particular, it is anticipated that the General Partner and its affiliates will obtain certain types of material information from or relating to a Fund's investments that will not be disclosed to Limited Partners because such disclosure is prohibited, including as a result of contractual, legal or similar obligations outside of Rockbridge Growth Equity's control. Decisions by Rockbridge Growth Equity or its affiliates to withhold information may have adverse consequences for Limited Partners in a variety of circumstances. For example, a Limited Partner that seeks to transfer its interest in a Fund may have difficulty in determining an appropriate price for such interest. Decisions to withhold information may also make it difficult for a Limited Partner to monitor Rockbridge Growth Equity and its performance. Additionally, it is anticipated that Limited Partners that designate representatives to participate on a Fund's advisory board generally may, by virtue of such participation, have more or earlier information about a Fund and its investments in certain circumstances than other Limited Partners. Limited Partners generally will bear the expenses of responding to disclosure requests, including in connection with state public records, similar freedom of information and other laws, whether or not the relevant Fund succeeds in asserting confidentiality for requested documents and other materials, and Rockbridge Growth Equity reserves the right to withhold certain information from investors subject to such laws for reasons relating to Rockbridge Growth Equity's public reputation, business strategy or other reasons.

Material Non-Public Information; Other Regulatory Restrictions. As a result of the operations of Rockbridge Growth Equity and its affiliates, as well as in connection with officerships or directorships of Rockbridge Growth Equity personnel, Rockbridge Growth Equity may come into possession of confidential or material, non-public information. Therefore, Rockbridge Growth

Equity and its affiliates may have access to material, non-public information that may be relevant to an investment decision to be made by a Fund. Consequently, a Fund may be restricted from initiating a transaction or selling an investment, which, if such information had not been known to it, may have been undertaken on account of applicable securities laws or Rockbridge Growth Equity's internal policies. Due to these restrictions, the Fund may not be able to make an investment that it otherwise might have made or sell an investment that it otherwise might have sold.

Similarly, anti-money laundering, anti-boycott and economic and trade sanction laws and regulations in the United States and other jurisdictions may prevent Rockbridge Growth Equity or the Funds from entering into transactions with certain individuals or jurisdictions. The United States Department of the Treasury's Office of Foreign Assets Control ("OFAC") and other governmental bodies administer and enforce laws, regulations and other pronouncements that establish economic and trade sanctions on behalf of the United States. Among other things, these sanctions may prohibit transactions with or the provision of services to, certain individuals or portfolio companies owned or operated by such persons, or located in jurisdictions identified from time to time by OFAC. Additionally, antitrust laws in the United States and other jurisdictions give broad discretion to the U.S. Federal Trade Commission, the United States Department of Justice and other U.S. and non-U.S. regulators and governmental bodies to challenge, impose conditions on, or reject certain transactions. In certain circumstances, antitrust restrictions relating to one Fund's acquisition of a portfolio company may preclude other Funds from making an attractive acquisition or require one or more other Funds to sell all or a portion of certain portfolio companies owned by them.

As a result of any of the foregoing, a Fund may be adversely affected because of Rockbridge Growth Equity's inability or unwillingness to participate in transactions that may violate such laws or regulations, or by remedies imposed by any regulators or governmental bodies. Any such laws or regulations may make it difficult or may prevent a Fund from pursuing investment opportunities, require the sale of part or all of certain portfolio companies on a timeline or in a manner deemed undesirable by Rockbridge Growth Equity or may limit the ability of one or more portfolio companies from conducting their intended business in whole or in part. Consequently, there can be no assurance that any Fund will be able to participate in all potential investment opportunities that fall within its investment objectives.

Unfunded Pension Liabilities of Portfolio Companies. Recent court decisions have found that, where an investment fund owns 80% or more (or under certain circumstances less than 80%) of a portfolio company, such fund (and any other 80%-owned portfolio companies of such fund) might be found liable for certain pension liabilities of such a portfolio company to the extent the portfolio company is unable to satisfy such liabilities. Although Rockbridge Growth Equity intends to manage each Fund's investments to minimize any such exposure, a Fund may, from time to time, invest in a portfolio company that has unfunded pension fund liabilities, including structuring the investment in a manner where such Fund may own an 80% or greater interest in such a portfolio company. If a Fund (or other 80%-owned portfolio companies of the Fund) were deemed to be liable for such pension liabilities, this could have a material adverse effect on the operations of such Fund and the companies in which such Fund invests. This discussion is based on current court decisions, statute and regulations regarding control group liability under the Employee Retirement Income Security Act of 1974, as amended, as in effect as of the date of this Brochure, which may change in the future as the case law and guidance develops.

Valuation of Assets. There is not expected to be an actively traded market for most of the securities owned by the Fund. When estimating fair value, the General Partner will apply a methodology it determines to be appropriate based on accounting guidelines and the applicable nature, facts and circumstances of the respective investments. Valuations are subject to multiple levels of review for approval. However, the process of valuing securities for which reliable market quotations are not available is based on inherent uncertainties and the resulting values may differ from values that would have been determined had an active market existed for such securities and may differ from the prices at which such securities ultimately may be sold. There can be no assurance that the relevant General Partner will have all the information necessary to make valuation decisions in respect of these investments, or that any information provided by third parties on which such decisions are based will be correct. There can be no assurance that the valuation decision of a General Partner with respect to an investment will represent the value realized by the relevant Fund on the eventual disposition of such investment or that would, in fact, be realized upon an immediate disposition of such investment on the date of its valuation. Accordingly, the valuation decisions made by such General Partner may cause it to ineffectively manage the relevant Fund's investment portfolios and risks, and may also affect the diversification and management of such Fund's portfolio of investments. The exercise of discretion in valuation by the General Partner may give rise to conflicts of interest, including in connection with determining the amount and timing of distributions of carried interest and the calculation of Management Fees.

Cybersecurity Risks. Recent events have illustrated the ongoing cybersecurity risks to which operating companies are subject. To the extent that a portfolio company is subject to cyber-attack or other unauthorized access is gained to a portfolio company's systems, such portfolio company may be subject to substantial losses in the form of stolen, lost or corrupted (i) customer data or payment information; (ii) customer or portfolio company financial information; (iii) portfolio company software, contact lists or other databases; (iv) portfolio company proprietary information or trade secrets; or (v) other items. In certain events, a portfolio company's failure or deemed failure to address and mitigate cybersecurity risks may be the subject of civil litigation or regulatory or other action. Any of such circumstances could subject a portfolio company, or the relevant Fund, to substantial losses. In addition, in the event that such a cyber-attack or other unauthorized access is directed at the General Partner or one of its affiliates or service providers holding its financial or Investor data, the General Partner, its affiliates or the Funds may also be at risk of loss.

Privacy and Data Protection Law Compliance Risk. The adoption, interpretation and application of consumer protection, data protection and/or privacy laws and regulations ("Privacy Laws") in the United States, Europe and elsewhere could significantly impact current and planned privacy and information security related practices, the collection, use, sharing, retention and safeguarding of personal data and current and planned business activities of Rockbridge Growth Equity, the General Partner, the Funds and/or their portfolio companies, and increase compliance costs and require the dedication of additional time and resources to compliance for such entities. A failure to comply with such Privacy Laws by any such entity or their service providers could result in fines, sanctions or other penalties, which could materially and adversely affect the results of operations and overall business, as well as have a negative impact on reputation and Fund performance. As Privacy Laws are implemented, interpreted and applied, compliance costs for Rockbridge Growth Equity, the

General Partners, the Funds and/or their portfolio companies, are likely to increase, particularly in the context of ensuring that adequate data protection and data transfer mechanisms are in place.

For example, California has passed the California Consumer Privacy Act of 2018, and the EU has enacted the General Data Protection Regulation (EU 2016/679), each of which broadly impacts businesses that handle various types of personal data, potentially including private fund managers and their funds and investments. Such laws impose stringent legal and operational obligations on regulated businesses, as well as the potential for significant penalties.

Other jurisdictions, including other U.S. states, have proposed or are considering similar Privacy Laws, which if enacted could impose similarly significant costs, potential liabilities and operational and legal obligations. Such Privacy Laws and regulations are expected to vary from jurisdiction to jurisdiction, thus increasing costs, operational and legal burdens, and the potential for significant liability for regulated entities, which could include Rockbridge Growth Equity, the General Partner, the Funds and/or their portfolio companies.

Conflicts of Interest

Rockbridge Growth Equity and its related entities engage in a broad range of advisory and non-advisory activities, including investment activities for their own account and for the account of other Funds, and providing transaction-related, legal, management and other services to Funds and portfolio companies. Rockbridge Growth Equity devotes such time, personnel and internal resources as are necessary to conduct the business affairs of the Funds in a manner consistent with its fiduciary duty and as required by the Governing Fund Documents, although the Funds and their respective investments place varying levels of demand on these over time. In the ordinary course of Rockbridge Growth Equity conducting its activities, the interests of a Fund likely will conflict with the interests of Rockbridge Growth Equity, one or more other Funds, portfolio companies or their respective affiliates in certain circumstances. Certain of these conflicts of interest are discussed herein. As a general matter, Rockbridge Growth Equity determines all matters relating to structuring transactions and Fund operations using its best judgment considering all factors it deems relevant, but in its sole discretion, subject in certain cases to the required approvals by the advisory committees of the participating Funds.

During the investment period of a Fund, all appropriate investment opportunities will be pursued by Rockbridge Growth Equity principals through such Fund, subject to certain limited exceptions. Without limitation, Rockbridge Growth Equity principals currently manage, and expect in the future to manage, several other investments similar to those in which a Fund will be investing, and expects to direct certain relevant investment opportunities or resources to those investments. Rockbridge Growth Equity's principals and Rockbridge Growth Equity's investment staff will continue to manage and monitor such investments until their realization. Such other investments that Rockbridge Growth Equity principals expect from time to time to control or manage generally have the potential to compete with companies acquired by a Fund. Following the investment period of a Fund, Rockbridge Growth Equity principals reserve the right to, and likely will, focus their investment activities on other opportunities and areas unrelated to such Fund's investments.

From time to time, Rockbridge Growth Equity is presented with investment opportunities that are suitable not only for a Fund, but also for other Funds and other investment vehicles operated by advisory affiliates of Rockbridge Growth Equity. In determining which investment vehicles should participate in such investment opportunities, Rockbridge Growth Equity and its affiliates are subject to conflicts of interest among the Investors in such investment vehicles. Except as required by the Governing Fund Documents, Rockbridge Growth Equity is not obligated to recommend any investment to any particular investment vehicle. Investments by more than one client of Rockbridge Growth Equity in a portfolio company also have the potential to raise the risk of using assets of a client of Rockbridge Growth Equity to support positions taken by other clients of Rockbridge Growth Equity.

Rockbridge Growth Equity must first determine which Fund(s) will, or are required to, participate in the relevant investment opportunity. Rockbridge Growth Equity generally assesses whether an investment opportunity is appropriate for a particular Fund based on the Governing Fund Documents, as well as factors including but not limited to: investment restrictions and objectives (including those set forth in the relevant client's Governing Fund Documents, where applicable), strategy, risk profile, time horizon, tax sensitivity, tolerance for turnover, asset composition, diversification limitations, cash level (if any), applicable tax and regulatory considerations, life cycle, structure and other relevant factors.

For example, a newly organized Fund generally will seek to purchase a disproportionate amount of investments until it is substantially invested. A Fund generally reserves the right to invest together with other Funds advised by an affiliated adviser of Rockbridge Growth Equity in the manner set forth in the Governing Fund Documents.

Following such determination of allocation among Funds, Rockbridge Growth Equity will determine if the amount of an investment opportunity in which one or more Funds will invest exceeds the amount that would be appropriate for such Fund(s) and Rockbridge Growth Equity reserves the right to offer any such excess to one or more potential co-investors, including third parties, as determined by the Governing Fund Documents, Side Letters and Rockbridge Growth Equity's procedures regarding allocation. Rockbridge Growth Equity's procedures permit it to take into consideration a variety of factors in making such determinations, including but not limited to: relevant industry knowledge, prior co-investing experience, expressed interest in co-investment opportunities, speed and certainty of closing, prior, current and potential future commitment levels, tax, regulatory and securities laws and/or other legal considerations (*e.g.*, qualified purchaser or qualified institutional buyer status). Rockbridge Growth Equity reserves the right to grant certain third-party investors the opportunity to evaluate specified amounts of prospective co-investments in Fund portfolio companies or otherwise to have priority in co-investment opportunities.

Furthermore, Rockbridge Growth Equity or its related persons expect to make decisions regarding whether and to whom to offer co-investment opportunities in consultation with other participants in the relevant transactions, such as a lender or co-sponsor. Co-investment opportunities typically will be offered to some and not to other Fund Investors, and the consideration of the factors set forth above likely will result in certain Investors receiving multiple opportunities to co-invest while others expressing interest in co-investments have the potential to receive none. When and to the extent that employees and related persons of Rockbridge Growth Equity and its affiliates make

capital investments in or alongside certain Funds, Rockbridge Growth Equity and its affiliates are subject to potentially conflicting interests in connection with these investments. There can be no assurance that any Fund's return from a transaction would be equal to and not less than another Fund participating in the same transaction or that it would have been as favorable as it would have been had such conflict not existed.

Rockbridge Growth Equity's allocation of investment opportunities among the persons and in the manner discussed herein often will not result in proportional allocations among such persons, and such allocations likely will be more or less advantageous to some such persons relative to others. While Rockbridge Growth Equity will allocate investment opportunities in a manner that it believes is fair and equitable to its clients under the circumstances over time and considering relevant factors, there can be no assurance that a Fund's actual allocation of an investment opportunity, if any, or the terms on which that allocation is made, will be as favorable as they would be if the potential conflicts of interest to which Rockbridge Growth Equity expects to be subject, discussed herein, did not exist.

In certain cases, Rockbridge Growth Equity will have the opportunity (but, subject to any applicable restrictions or procedures in the Governing Fund Documents, no obligation) to identify one or more secondary transferees of interests in a Fund. In such cases, Rockbridge Growth Equity will not receive compensation for identifying such transferees, and will use its discretion to select such transferees based on eligibility and other factors, including, but not limited to: Rockbridge Growth Equity's evaluation of the financial resources of the potential purchaser, including its ability to meet capital contribution obligations; Rockbridge Growth Equity's perception of its past experiences and relationships with the potential purchaser, including its belief that the potential purchaser would help establish, recognize, strengthen and/or cultivate relationships that may provide indirectly longer-term benefits to current or future Funds and/or Rockbridge Growth Equity; whether the potential purchaser would subject Rockbridge Growth Equity, the applicable Fund, or their affiliates to legal, regulatory, reporting, public relations, media or other burdens; requirements in the Governing Fund Documents; and such other facts as it deems appropriate under the circumstances in exercising such discretion. Unless required by the Governing Fund Documents, Rockbridge Growth Equity will determine in its sole discretion whether the opportunity to receive a transfer of Fund interests should be offered to one or more existing Fund Investors. A purchaser's potential investment into another Fund (including any commitment to a future fund) may be considered, but will not be the sole determining factor considered, by Rockbridge Growth Equity in determining whether to grant or withhold its consent to a secondary transfer of interests in a Fund.

Potential conflicts are expected to arise when and to the extent a Fund makes investments in conjunction with an investment being made by another Fund, or if it were to invest in the securities of a company in which another Fund has already made an investment. A Fund may not, for example, invest through the same investment vehicles, have the same access to credit or employ the same hedging or investment strategies as other Funds. This likely will result in differences in price, terms, leverage and associated costs. Further, there can be no assurance that the relevant Fund and the other Fund(s) or vehicle(s) with which it co-invests will exit such investment at the same time or on the same terms. Rockbridge Growth Equity and its affiliates may from time to time express inconsistent views of commonly held investments or of market conditions more generally. There can be no assurance that the return on one Fund's investments will be the same as the returns obtained by other Funds participating in a given transaction. Given the nature of the relevant

conflicts there can be no assurance that any such conflict can be resolved in a manner that is beneficial to both Funds. In that regard, actions may be taken for one or more Funds may adversely affect other Funds.

Subject to any relevant restrictions or other limitations contained in the Governing Fund Documents, Rockbridge Growth Equity will allocate fees and expenses in a manner that it believes is fair and equitable to its clients under the circumstances over time and considering such factors as it deems relevant, but in any case in its sole discretion. In exercising such discretion, Rockbridge Growth Equity expects to be faced with a variety of potential conflicts of interest.

As a general matter, Fund expenses typically will be allocated among all relevant Funds or co-invest vehicles eligible to reimburse expenses of that kind. In all such cases, subject to applicable legal, contractual or similar restrictions, expense allocation decisions generally will be made by Rockbridge Growth Equity or its affiliates using their reasonable judgment, considering such factors as they deem relevant, but in their sole discretion. The allocations of such expenses may not be proportional, and any such determinations involve inherent matters of discretion, *e.g.*, in determining whether to allocate *pro rata* based on number of Funds or co-invest vehicles receiving related benefits or proportionately in accordance with asset size. The Funds generally have different expense reimbursement terms, including with respect to Management Fee offsets, which is expected from time to time to result in the Funds bearing different levels of expenses with respect to the same investment.

As a result of the Funds' controlling interests in portfolio companies, Rockbridge Growth Equity and/or its affiliates typically have the right to appoint portfolio company board members (including current or former Rockbridge Growth Equity personnel or persons serving at their request), or to influence their appointment, and to determine or influence a determination of their compensation. From time to time, portfolio company board members approve compensation and/or other amounts payable to Rockbridge Growth Equity and/or its affiliates. Unless such amounts are subject to the Governing Fund Documents' offset provisions, they will be in addition to any Management Fees or carried interest paid by a Fund to Rockbridge Growth Equity.

Additionally, a portfolio company typically will reimburse Rockbridge Growth Equity or service providers retained at Rockbridge Growth Equity's discretion for expenses (including without limitation approved travel expenses) incurred by Rockbridge Growth Equity or such service providers in connection with its performance of services for such portfolio company. This subjects Rockbridge Growth Equity and its affiliates to conflicts of interest because the Funds generally do not have an interest or share in these reimbursements, and the amount of such reimbursements over time is expected to be substantial. Rockbridge Growth Equity determines the amount of these reimbursements for such services in its own discretion, subject to its internal reimbursement policies and practices. Although the amount of individual reimbursements typically is not disclosed to Investors in any Fund, any fee paid or expense reimbursed to Rockbridge Growth Equity or such service providers generally is subject to: agreements with or review by sellers, buyers and management teams; the review and supervision of the board of directors of or lenders to portfolio companies; and/or third party co-investors in its transactions. These factors help to mitigate related conflicts of interest.

Rockbridge Growth Equity generally exercises its discretion to recommend to a Fund or to a portfolio company thereof that it contract for services with certain service providers, and from time to time such service providers are expected to include: (i) Rockbridge Growth Equity or a related person of Rockbridge Growth Equity (which may include a portfolio company of such Fund); (ii) an entity with which Rockbridge Growth Equity or its affiliates or current or former members of their personnel has a relationship or from which Rockbridge Growth Equity or its affiliates or their personnel otherwise derives financial or other benefit, including, without limitation, people and companies that are affiliated with Dan Gilbert and/or the FOC, relationships with joint venturers or co-investors; or (iii) certain limited partners or their affiliates. For example, Rockbridge Growth Equity expects to be presented with opportunities to receive financing and/or other services in connection with a Fund's investments from certain limited partners or their affiliates that are engaged in lending or related business. This discretion subjects Rockbridge Growth Equity to conflicts of interest, because although Rockbridge Growth Equity selects service providers that it believes are aligned with its operational strategies and will enhance portfolio company performance and, relatedly, returns of the relevant Fund, Rockbridge Growth Equity has a potential incentive to recommend the related or other person (including a limited partner) because of its financial or other business interest. There is a possibility that Rockbridge Growth Equity, because of such belief or for other reasons (including whether the use of such persons could establish, recognize, strengthen and/or cultivate relationships that have the potential to provide longer-term benefits to the relevant Funds or Rockbridge Growth Equity), would favor such retention or continuation even if a better price and/or quality of service could be obtained from another person. Rockbridge Growth Equity will not necessarily seek out the lowest cost options when incurring (or causing a Fund or its portfolio companies to incur) such expenses. Although Rockbridge Growth Equity generally seeks appropriate rates for services, it reserves the right to prioritize prior usage, perceived sector competence or expertise, familiarity, onboarding speed or other factors in retaining or recommending service providers. Whether or not Rockbridge Growth Equity has a relationship or receives financial or other benefit from recommending a particular service provider, there can be no assurance that no other service provider is more qualified to provide the applicable services or could provide such services at lesser cost.

Although uncommon, from time to time Rockbridge Growth Equity reserves the right to cause a Fund to enter into a transaction whereby the Fund purchases securities from, or sells securities to, other Funds managed by Rockbridge Growth Equity, or co-investors or co-investment vehicles. Such transactions may arise in the context of automatic or other re-balancing of an investment among parallel investing entities or in contexts where a portfolio company owned by one Fund is acquired by a portfolio company acquired by another Fund. Certain of such transactions raise potential conflicts of interest, including where the investment of one Fund supports the value of portfolio companies owned by another Fund. These conflicts are heightened to the extent the relevant securities are illiquid or do not have a readily ascertainable value, and there generally can be no assurance that the price at which such transactions are entered into represent what would ultimately be the underlying investment's fair value. To the extent required by the Governing Fund Documents or otherwise in the sole discretion of Rockbridge Growth Equity, Rockbridge Growth Equity reserves the right to seek to mitigate such conflicts by seeking the opinion of an unaffiliated third party (including the use of a consultant or investment banker to opine as to the fairness of a purchase or sale price) or by obtaining the consent of the relevant Fund(s) (including, where authorized, the consent of each Fund's advisory council) to such transactions. In certain

circumstances, Rockbridge Growth Equity reserves the right to determine that the willingness of a third party to make an investment on the same terms demonstrates the fairness of the relevant transaction to the Fund under then-current market conditions. Rockbridge Growth Equity intends that any such transactions be conducted in a manner that it believes to be fair and equitable to each Fund under the circumstances, including a consideration of the potential present and future benefits with respect to each Fund.

Although Rockbridge Growth Equity generally structures Funds to avoid cross-guarantees and other circumstances in which one Fund ultimately bears liability for all or part of the obligations of another Fund, in certain circumstances lenders and other market parties negotiate for the right to face only select Fund entities, which may result in a single Fund being solely liable for other Funds' share of the relevant obligation and/or joint and several liability among Funds. In each such case, Rockbridge Growth Equity intends to cause the relevant other Funds to enter into a back-to-back guarantee, indemnification or similar reimbursement arrangement, although the Fund undertaking the obligation in the first instance generally will not receive compensation for being primarily liable under these arrangements.

Rockbridge Growth Equity and/or its affiliates reserve the right to employ personnel with pre-existing ownership interests in portfolio companies owned by the Funds or other investment vehicles advised by Rockbridge Growth Equity and/or its affiliates; conversely, current or former personnel or executives of Rockbridge Growth Equity and/or its affiliates may from time to time serve in significant management roles at portfolio companies or service providers recommended by Rockbridge Growth Equity. Similarly, Rockbridge Growth Equity, its affiliates and/or personnel maintain relationships with (or may invest in) financial institutions, service providers and other market participants, including but not limited to managers of private funds, banks, brokers, advisors, consultants, finders (including executive finders and portfolio company finders), executives, attorneys, accountants, institutional investors, family offices, lenders, current and former employees, and current and former portfolio company executives, as well as certain family members or close contacts of these persons. Certain of these persons or entities will invest (or will be affiliated with an Investor) in, engage in transactions with and/or provide services (including services at reduced rates) to, Rockbridge Growth Equity and/or its affiliates, and/or the Funds or other investment vehicles they advise. Rockbridge Growth Equity expects to be subject to a potential conflict of interest with a Fund in recommending the retention or continuation of a third-party service provider to such Fund or a portfolio company if such recommendation, for example, is motivated by a belief that the service provider or its affiliate(s) will continue to invest in one or more Funds, will provide Rockbridge Growth Equity information about markets and industries in which Rockbridge Growth Equity operates (or is contemplating operations) or will provide other services that are beneficial to Rockbridge Growth Equity or one or more other Funds. Rockbridge Growth Equity expects to be subject to a potential conflict of interest in making such recommendations, in that Rockbridge Growth Equity has an incentive to maintain goodwill between it and the existing and prospective portfolio companies for a Fund, while the products or services recommended may not necessarily be the best available to a Fund or its portfolio companies.

In certain circumstances, current or former Rockbridge Growth Equity personnel are expected to serve in interim or part-time roles at a portfolio company, or provide services to a portfolio company as a secondee or in similar capacities, whether or not while maintaining certain legacy economic

arrangements, benefits, support services or indicia of employment at Rockbridge Growth Equity. Under such arrangements, Rockbridge Growth Equity and/or the relevant portfolio company may pay all or a portion of the personnel costs of such employee, or supervise or oversee such employee. These arrangements have the potential to create conflicts of interest, in that amounts paid by a portfolio company in connection with secondee relationships or to former employees generally will not offset or reduce the Management Fee. Due to the nature of secondee relationships, which are often initiated to meet a temporary portfolio company need, the arrangements between such employees and the related portfolio company are expected to change over time, and in many cases will be terminated when the portfolio company is sold or when the position can be filled on a longer-term or permanent basis. Employees may or may not return to Rockbridge Growth Equity at the end of such secondee arrangement.

Rockbridge Growth Equity, its affiliates, and equity holders, officers, principals and employees of Rockbridge Growth Equity and its affiliates reserve the right to buy or sell securities or other instruments that Rockbridge Growth Equity has recommended to a Fund. In addition, officers, principals and employees reserve the right to buy securities in transactions offered to but rejected by a Fund. Any such transactions are subject to any restrictions in the Governing Fund Documents and any related policies and procedures set forth in Rockbridge Growth Equity's Code of Ethics. The investment policies, fee arrangements and other circumstances of these investments generally vary from those of any Fund. Employees and related persons of Rockbridge Growth Equity have, and are expected to continue to have, capital investments in or alongside certain Funds, or in prospective portfolio companies directly or indirectly, and therefore expects to have additional potential conflicting interests in connection with these investments.

In addition, as described above, portfolio companies (and, to a lesser extent, the Funds) typically pay certain fees to Executive Advisors and other consultants (including consultants introduced or arranged by Rockbridge Growth Equity and/or its affiliates that regularly provide services to one or more portfolio companies), and such fees do not offset or reduce the Management Fee as described herein. Executive Advisors generally make use of Rockbridge Growth Equity's resources or otherwise are associated with Rockbridge Growth Equity. Rockbridge Growth Equity and/or its affiliates reserve the right to agree to compensate certain of such persons to the extent portfolio company-related compensation falls below certain specified levels on an aggregate annualized basis, or provide other compensation. Executive Advisors generally receive investment opportunities, reimbursements and other compensation that do not offset or reduce the Management Fee of any Fund, as described herein. Although the use of Executive Advisors and the allocation of compensation paid to them by Rockbridge Growth Equity, its affiliates and/or the portfolio companies subjects Rockbridge Growth Equity and/or its affiliates to potential conflicts of interest, Rockbridge Growth Equity believes that such potential conflicts may be reduced by the anticipated cost savings to portfolio companies (which is expected to be to the benefit of the applicable Fund(s)) that will result if the cost of the Executive Advisors is lower than market rates for the services provided and/or if the services of the Executive Advisors align with Rockbridge Growth Equity's model for the portfolio company and improve portfolio company performance. Although Rockbridge Growth Equity seeks to retain Executive Advisors with a view to reducing costs to portfolio companies (and, ultimately, the Funds) and/or improving portfolio company performance, a number of factors may result in limited or no cost savings from such retention. Rockbridge Growth Equity also seeks to reduce potential conflicts of interest resulting from such arrangements by

structuring compensation packages for such persons in a manner that Rockbridge Growth Equity believes will align such persons' interests with those of the Funds' limited partners, and seeks to retain only Executive Advisors and service providers which it believes provide a level of service at a value generally consistent with other relevant market alternatives. However, there can be no assurance that no other service provider is more qualified to provide the applicable services or could provide such services at lesser cost.

Because there is a fixed investment period after which capital from Investors in a Fund may only be drawn down in limited circumstances and because Management Fees are, at certain times during the life of a Fund, based upon capital invested by such Fund, this fee structure creates an incentive to deploy capital when Rockbridge Growth Equity may not otherwise have done so. Since Rockbridge Growth Equity is permitted to retain certain Portfolio Company Fees (as described under "Fees and Compensation") in connection with Fund investments, it could have a conflict of interest in connection with approving transactions and setting such compensation.

Rockbridge Growth Equity and/or its affiliates reserve the right to enter into Side Letters with certain Investors in a Fund providing such Investors with different or preferential rights or terms, including but not limited to different fee structures (including discounted or rebated compensation terms), information rights, specialized reporting, priority co-investment rights or targeted co-investment amounts, and liquidity or transfer rights. Side Letters may also relate to strategic relationships under which an investor agrees to make capital commitments to multiple Funds. Except where required by Governing Fund Documents, other investors will not receive copies of Side Letters or related provisions, and as a general matter, the other investors have no recourse against a Fund, the relevant General Partner or any of their affiliates in the event that certain investors have received additional and/or different rights and/or terms as a result of such Side Letters. As a consequence of one or more limited partners being excused or excluded, or from regulatory or other factors limiting their participation in investments, the aggregate returns realized by participating limited partners could be adversely affected in a material manner by the unfavorable performance of particular investments.

Rockbridge Growth Equity has instituted a program under which portfolio companies owned by the Funds are given the option to participate in purchasing, vendor or similar arrangements with Rockbridge Growth Equity and the FOC and their respective affiliates and other portfolio companies. Program participants expect to receive discounts negotiated with various vendors and service providers on a group wide basis. Participants voluntarily participate in the program generally without cost. Such arrangements will not offset or reduce to the Management Fee. Rockbridge Growth Equity believes the potential for conflicts relating to such arrangements is mitigated by the anticipated cost savings to portfolio companies (which is expected to be to the benefit of the applicable Fund(s)) that will result if the rates for goods and services are discounted relative to those widely available in the market.

From time to time Rockbridge Growth Equity and the FOC and their respective affiliates and personnel and persons selected by them expect to receive the benefit of "friends and family" and similar discounts from portfolio companies owned by the Funds under which such portfolio companies make their goods and/or services available at reduced rates. Because its portfolio companies offer such discounts to customers other than Rockbridge Growth Equity and such persons as part of their standard commercial practices in an effort to expand their respective

customer bases, Rockbridge Growth Equity believes that the potential for conflicts of interest relating to such discounts is mitigated.

Any of these situations subjects Rockbridge Growth Equity and/or its affiliates to potential conflicts of interest. Rockbridge Growth Equity attempts to resolve such conflicts of interest in light of its obligations to Investors in its Funds and the obligations owed by Rockbridge Growth Equity's advisory affiliates to Investors in investment vehicles managed by them, and attempts to allocate investment opportunities among a Fund, other Funds and such investment vehicles in a manner it believes to be fair and equitable to the Funds under the circumstances over time. To the extent that an investment or relationship raises particular conflicts of interest, Rockbridge Growth Equity will review the circumstances of such investment or relationship with a view to addressing and reducing the potential for conflict. Where necessary, Rockbridge Growth Equity consults and receives consent to conflicts from an advisory committee consisting of limited partners of the relevant Fund(s) and such other investment vehicles.

Disciplinary Information

Rockbridge Growth Equity and its management persons have not been subject to in any material legal or disciplinary events required to be disclosed in this Brochure.

Other Financial Industry Activities and Affiliations

An important component of the Rockbridge Growth Equity investment model is the leveraging of people and companies that are affiliated with Daniel Gilbert and the FOC. As a result, the Partners do periodically spend a small portion of time working with and consulting for companies in the FOC that do not necessarily have investments made under Rockbridge Growth Equity management. Conversely, Rockbridge Growth Equity portfolio companies, including those to be held by the Funds, should also expect to have access to people and other resources in the FOC. While the FOC may not necessarily expect payment for the use of and access to these people and resources by such companies, it is possible that reimbursement, on an arms-length basis, may be required in certain instances. In addition, Rockbridge Growth Equity may make payments to certain FOC affiliated entities for such things as rent, payroll administration, IT support, and other general back office support.

Rockbridge Growth Equity is affiliated with other investment advisers, including the General Partners and equivalent entities formed from time to time and subject to the Advisers Act pursuant to Rockbridge Growth Equity's registration in accordance with SEC guidance. These entities operate as a single advisory business together with Rockbridge Growth Equity and serve as managers or general partners of Funds and other pooled vehicles and generally share common owners, officers, partners, employees, consultants or persons occupying similar positions.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Rockbridge Growth Equity has adopted a written code of ethics that is applicable to all of its principals and employees. Among other things, the code requires Rockbridge Growth Equity and its principals and employees to act in clients' best interests, abide by all applicable regulations, avoid even the appearance of insider trading, and pre-clear and report on many types of personal

securities transactions. In addition, the code of ethics requires Rockbridge's principals and employees to comply with procedures designed to prevent the misuse of, or trading upon, material non-public information. Rockbridge Growth Equity's restrictions on personal securities trading apply to employees, as well as employees' family members living in the same household. A copy of Rockbridge Growth Equity's code of ethics is available to any investor or prospective investor upon request to Maura Hynes, Chief Compliance Officer, at 313-373-7062 or email maurahynes@rbequity.com. Personal securities transactions by employees who manage client accounts are required to be conducted in a manner that prioritizes the client's interests in client eligible investments.

Rockbridge Growth Equity and its affiliated persons may come into possession, from time to time, of material non-public or other confidential information about public companies which, if disclosed, might affect an investor's decision to buy, sell or hold a security. Under applicable law, Rockbridge Growth Equity and its affiliated persons would be prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any person, regardless of whether such person is a client of Rockbridge Growth Equity.

Accordingly, should Rockbridge Growth Equity or any of its affiliated persons come into possession of material non-public or other confidential information with respect to public and non-public company, Rockbridge Growth Equity generally would be prohibited from communicating such information to clients, and Rockbridge Growth Equity will have no responsibility or liability for failing to disclose such information to clients as a result of following their policies and procedures designed to comply with applicable law. Similar restrictions may be applicable as a result of Rockbridge Growth Equity personnel serving as directors of public companies and may restrict trading on behalf of clients, including a Fund.

Brokerage Practices

Rockbridge Growth Equity focuses on making investments in private securities, thus it does not engage in traditional brokerage transactions, utilize any soft dollar relationships with any broker, receive client referrals in connection with selecting or recommending broker-dealers for the Funds, nor permit Investors to select the broker used. Also, as a private equity fund manager, Rockbridge Growth Equity does not aggregate the purchase or sale of securities across the Funds.

Rockbridge Growth Equity focuses on securities transactions of private companies and generally purchases and sells such companies through privately negotiated transactions in which the services of a broker-dealer or investment banker may be retained. In privately negotiated transactions, best execution is met by the consummation of the deal with the best possible terms for the client.

When selecting a broker-dealer or investment banker to execute client transactions, Rockbridge Growth Equity reserves the right to consider a variety of factors, including: (i) execution capabilities with respect to the relevant type of order; (ii) commissions charged; (iii) the reputation of the firm being considered; and (iv) gross compensation paid to the broker. Rockbridge Growth Equity's overall aim in selecting a broker-dealer or investment banker is to maximize returns for the clients.

Although Rockbridge Growth Equity generally seeks competitive commission rates, it may not necessarily pay the lowest commission or commission equivalent, especially in private securities transactions that rely heavily on the specialty services or experience of a broker-dealer or

investment banker that operate outside of a competitive bidding process. Transactions that involve such specialized services on the part of the broker-dealer or investment banker may thereby entail higher commissions or their equivalents than would be the case with other transactions requiring more routine services.

Review of Accounts

All investments are carefully reviewed and approved by Rockbridge Growth Equity's investment committee as described in the Governing Fund Documents. Additionally, the portfolio companies are reviewed on a continuous basis and Rockbridge Growth Equity investment personnel meet regularly to discuss investment ideas, economic developments, industry outlook and other issues related to current portfolio holdings and potential investment opportunities.

Rockbridge Growth Equity provides each Limited Partner with the following reports in accordance with the terms of the applicable Governing Fund Documents: (i) audited annual financial statements; (ii) unaudited quarterly financial statements together with investment information on investments by the Funds; and (iii) annual tax information necessary to complete any applicable tax returns. Rockbridge Growth Equity also provides an annual report with investment information on investments by the Funds and holds annual meetings with the Limited Partners. These reports are prepared in writing delivered electronically, according to each Fund's Governing Fund Documents.

In the course of conducting due diligence or otherwise, Investors periodically request information pertaining to their investments. Rockbridge Growth Equity responds to these requests, and in answering these requests provides information that is not generally made available to other Investors who have not requested such information. Additionally, upon request, certain Investors may receive additional information and reporting that other Investors may not receive.

Client Referrals and Other Compensation

Rockbridge Growth Equity and/or its affiliates intend to provide certain business or consulting services to companies in a Fund's portfolio and expect to receive compensation from these companies in connection with such services. As described in the Governing Fund Documents, this compensation may, in many cases, offset a portion of the Management Fees paid by such Fund. However, in other cases (*e.g.*, reimbursements for out of pocket expenses directly related to a portfolio company), these fees are in addition to Management Fees. *See* "Fees and Compensation."

During the course of raising capital for a new Fund, Rockbridge Growth Equity reserves the right to enter into solicitation agreements pursuant to which it compensates a third party placement agent for referrals that result in a potential investor becoming a Limited Partner in a Fund. The economic burden of any fees paid to a placement agent will generally be borne by Rockbridge Growth Equity (typically indirectly through an offset against the Management Fee under the Governing Fund Documents) and not by any affected Investor, although related expenses incurred pursuant to the relevant placement agent agreement, including but not limited to placement agent travel, meals and entertainment expenses, typically will be borne by the relevant Fund(s).

Custody

Advisers Act Rule 206(4) (the "Custody Rule") requires that pooled investment vehicles advised by an investment adviser either undergo an annual generally accepted accounting principles

(“GAAP”) financial statement audit or be subject to a surprise custody examination by a Public Company Accounting Oversight Board (“PCAOB”) registered auditing firm. Rockbridge Growth Equity is deemed to have custody over client funds because of the affiliation with each Fund’s General Partner and the ability of its General Partners to deduct fees from Fund accounts. Rockbridge Growth Equity has elected to undergo an annual GAAP financial statement audit for each of its Fund vehicles in order to meet the Custody Rule requirements. The Funds are audited annually by a PCAOB registered auditing firm and Rockbridge Growth Equity delivers to the Funds and their Limited Partners a copy of the annual audited financial statements within 120 days of the fiscal year end; for Funds which are newly formed, Rockbridge Growth Equity will deliver a copy of the annual audited financial statements within 120 days of the Fund’s first fiscal year with activity.

Rockbridge Growth Equity does not, however, take physical possession of client funds or securities (other than certain privately offered securities to the extent permitted by the Advisers Act); called capital is deposited or wired into the respective Fund’s bank account. Rockbridge Growth Equity receives monthly statements regarding from its qualified custodians on behalf of the Funds.

Rockbridge Growth Equity maintains client assets held in the name of the Funds with Huntington Bank, a qualified custodian.

Investment Discretion

Rockbridge Growth Equity is retained on a fully discretionary basis and is authorized to determine and direct execution of portfolio transactions pursuant to the terms of each Fund’s Governing Fund Documents. The terms upon which Rockbridge Growth Equity serves as an investment manager are established at the time each Investor retains Rockbridge Growth Equity as their investment manager. Such Governing Fund Documents generally contain a power of attorney that grants Rockbridge Growth Equity or its General Partner certain powers related to the orderly administration of the affairs of the Funds. To invest in the Fund, a Limited Partner must execute a subscription agreement with a Fund. Rockbridge Growth Equity is not required to contact an Investor prior to transacting any business once such Investor executes these documents. Investment advice is provided directly to the Funds and not to Investors in the Fund individually. Rockbridge Growth Equity has discretionary authority based on the Governing Fund Documents to buy and sell securities and other investments on behalf of the Funds.

Limited Partners in a Fund have, and are expected in the future, to impose limitations on Rockbridge Growth Equity’s authority through a Side Letter and Rockbridge Growth Equity reserves the right to accept reasonable limitations or restrictions at its discretion. All limitations and restrictions placed upon a Limited Partner’s investment must be presented to Rockbridge Growth Equity in writing and agreed to by Rockbridge Growth Equity and such Limited Partner. Other Limited Partners are not provided with consent rights with respect to such Side Letters.

Voting Client Securities

In accordance with its fiduciary duty to clients and Rule 206(4)-6 of the Investment Advisers Act, Rockbridge Growth Equity has adopted and implemented written policies and procedures governing the voting of client securities. All proxies that Rockbridge Growth Equity receives will be treated in accordance with these policies and procedures.

By virtue of the applicable Governing Fund Documents, Rockbridge Growth Equity has the authority to vote proxy statements on behalf of the Funds. Rockbridge Growth Equity's Funds are exclusively invested in privately-held portfolio company investments which typically do not issue public proxies; therefore, the traditional concept of voting proxies is not and never has been applicable to Rockbridge Growth Equity. The investment opportunities that Rockbridge Growth Equity seeks allow the Funds to have influence on the management, operations and strategic direction of the portfolio companies in which it invests through its majority interest and/or through its employees who sit as officers and directors on portfolio company boards. Thus the majority of "proxies" received by Rockbridge Growth Equity will be written shareholder consents or similar instruments for private companies. In all such matters, Rockbridge Growth Equity votes in what it believes to be the best interest of the Funds under the circumstances.

Rockbridge Growth Equity will seek to avoid material conflicts of interest between its own interests on the one hand, and the interests of its Funds on the other. However, as is typical with private equity investing, Rockbridge Growth Equity seeks and accepts the election of one or more Rockbridge Growth Equity representatives to serve on the board of directors on behalf of its Funds and will typically, but not always, vote in favor of board recommendations. In situations where Rockbridge Growth Equity is required to vote the proxy for a company in which employees of Rockbridge Growth Equity serve on the board of directors, Rockbridge Growth Equity has determined that its position on the board of directors does not inherently present a conflict of interest, as the sole purpose of this representation is to maximize the return on the Funds' investment in such portfolio company. Accordingly, while Rockbridge Growth Equity is generally, but not automatically, fully supportive of recommendations made by a portfolio company's board of directors with respect to votes related to that issuer, it will review all votes in accordance with its proxy voting guidelines and may or may not vote in favor of the board's recommendation. Fund Investors cannot direct how Rockbridge Growth Equity votes proxies or exercises control.

All conflicts of interest, if any, will be resolved in the interests of Rockbridge Growth Equity's Funds. In situations where Rockbridge Growth Equity perceives a material conflict of interest, Rockbridge Growth Equity reserves the right to defer to the voting recommendation of its advisory council of the involved Fund(s) or take such other action in good faith which Rockbridge Growth Equity believes would protect the interests of Rockbridge Growth Equity's Funds.

A copy of Rockbridge Growth Equity's proxy voting policies and procedures, as well as specific information about how Rockbridge Growth Equity has voted in the past, is available upon written request. Investors may obtain a copy of how Rockbridge Growth Equity voted proxies, if any, upon request to Maura Hynes, Chief Compliance Officer, at 313-373-7062 or email maurahynes@rbequity.com.

Financial Information

Rockbridge Growth Equity (i) does not require prepayment of Management Fees more than six months in advance, (ii) does not have a financial condition that is likely to impair its ability to meet contractual commitments to clients, (iii) has not been subject to any bankruptcy proceeding during the past 10 years.