

Item 1 - Cover Page

Form ADV Part 2A

Rockbridge Capital, LLC

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This brochure provides information about the qualifications and business practice of Rockbridge Capital, LLC ("RBC"). If you have any questions about the contents of this brochure, please contact us at (614) 246-2400 or by visiting our website at www.rockbridgecapital.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. RBC is a registered investment adviser. RBC's registration as an investment adviser does not imply any level of skill or training.

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

Item 2 - Material Changes

This brochure is dated March 30, 2021. There were no material changes to this Form ADV Part 2A since the last *annual* update on March 30, 2020. There may be other non-material changes that have been made to this brochure.

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

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Item 4-Advisory Business

Rockbridge Capital, LLC ("RBC") was formed in July 2002 and is an Ohio limited liability company. RBC serves as the Registered Investment Adviser ("RIA") and provides management and investment advisory services to the following flagship pooled investment vehicles.

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

Rockbridge also provides investment advisory services to certain other pooled investment vehicles, including co-investment vehicles and similar investment vehicles.

The primary investment objective of most pooled investment vehicles managed by RBC is to make debt and/or equity investments relating to U.S. real estate, principally hotels ("Rockbridge Hospitality Funds"). In the case of Bridgepoint Hospitality Holdings LLC, ("BridgePoint") the primary objective is to make investments in hospitality management companies or related investments. An affiliate of RBC serves as the general partner, managing member or manager (as applicable) of each Fund (each, a "Manager").

The controlling member of RBC is Rockbridge Holdings, LLC. The controlling member of Rockbridge Holdings, LLC is RB Founders, LLC. RB Founders, LLC has three members, James T. Merkel (the controlling member), Kenneth J. Krebs, and the Stephen C. Denz Trust. Mr. Merkel and Mr. Krebs are current team members of RBC and Mr. Denz is retired from RBC. RBC (together with its affiliates, "Rockbridge") provides investment advisory services in connection with (i) the Rockbridge Hospitality Funds' debt and equity investments in the U.S. real estate

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market (principally hotels) and (ii) BridgePoint's investments in hospitality management companies or related investments. Collectively, the Rockbridge Hospitality Funds and BridgePoint are referred to as the "Rockbridge Funds" or the "Funds".

Description of Advisory Services

RBC serves as the investment adviser to each of the Funds as set forth in various management, partnership, and limited liability company agreements (collectively, the "Advisory Agreements"). Under the Advisory Agreements RBC principally:

1. Identifies and recommends investment opportunities for the Funds;
2. Monitors and evaluates the Funds' investments; and
3. Makes recommendations to the Manager of each Fund regarding the acquisition or disposition of investments.

Each of the Rockbridge Hospitality Funds generally targets debt and/or equity investments in U.S. hotel properties. BridgePoint generally targets investments in hospitality management companies and related investments. RBC generally provides the Funds with advice regarding these types of investments.

RBC bases its advice to each of the Funds on the investment strategy of that Fund and not on the individual needs of the investors in that Fund. Investment advice is provided directly to the Funds and the Managers and not individually to the Funds' investors.

As a private offering, the offering of interests in the Funds have been, or are made in reliance upon an exemption from registration under the Securities Act of 1933 for sale of securities which does not involve a public offering. The Funds are not required to register as investment companies under the Investment Company Act of 1940 (the "Investment Company Act") under certain provisions which excludes from the definition of an "investment company," any issuer which has not made and does not presently propose to make a public offering of its securities and (i) has fewer than 100 beneficial owners (Section 3(c)(1)), or (ii) restricts investors to only "qualified purchasers" (Section 3(c)(7)) .

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

RBC's discretionary assets under management total \$2,746,962,463 as of December 31, 2020.

Item 5 - Fees and Compensation

Under the Advisory Agreements, each Fund pays RBC a management fee as compensation for RBC's services (each such fee, a "Management Fee"). For each Fund, a Management Fee is payable less than six months in advance and typically paid directly from the Fund to RBC. On

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each Management Fee payment date for a Fund, that Fund's Manager initiates a payment from that Fund's account to RBC. RBC generally only charges a Management fee on a quarterly basis, however if the Management Fee is charged for any period other than a full quarterly period, the fee will be adjusted pro rata according to the actual number of days in such period.

For each Rockbridge Fund, each Management Fee is initially based on a percentage (generally 1.5% or less) of committed or called capital for such Fund. After a Rockbridge Fund's initial investment period, the applicable Management Fee is calculated as a percentage (generally 1.5% or less) of the invested capital of that Fund. For BridgePoint, the Management Fee is a flat fee or a fee based upon the revenue of the business. Each Management Fee is generally non-negotiable though RBC is authorized to waive or reduce the Management Fee for certain investors in its sole discretion, including with respect to certain investors that have made large or early commitments to a Fund.

In certain cases, a Management Fee is reduced or offset because RBC has received certain fees as described in the Funds' applicable governing or offering documents, or because a Fund has incurred organizational expenses above a predetermined cap. To the extent such reduction or offset exceeds the applicable Management Fee payable in any Management Fee payment period, such excess shall generally be carried forward to reduce the applicable Management Fee payable in succeeding Management Fee payment periods. As set forth in Item 6 below, each Manager is also eligible to receive a share of its Fund's profits in excess of its own capital interest in such Fund, if any. RBC and its affiliates, employees, former employees and retired partners of RBC, their family members and related persons (as that term is defined in the Form ADV Glossary of Terms) typically are not subject to a Management Fee (or carried interest). The PPM (if applicable), Advisory Agreements, and related governing or offering documents for each Fund include further details on fees, expenses, and other compensation related matters.

RBC or its affiliates, at their discretion, enter into "side letters" with investors in the Funds, which allow for certain additional rights to such investors in the event of business, tax, regulatory, legal or other circumstances applicable to such investors. All arrangements as such, shall be in writing and agreed upon by all parties. RBC retains flexibility to structure its compensation from investors and expects in certain circumstances to agree to invoice an investor directly for Management Fees or other compensation, rather than deducting such amounts from the investor's capital account(s).

In general, in addition to the applicable Management Fee and performance-based fees (see Item 6 below), investors in a Fund will bear as Fund expenses all costs and expenses relating to such Fund's activities, investments and business directly, indirectly or on an allocated basis (without duplication) including, without limitation, costs, fees, and expenses for or relating to: legal, compliance with applicable laws and regulations, reporting, auditing, consulting, construction management/development services, risk management, compliance, custodial, administrative, brokerage (see Item 12 below), banking, valuation, book-keeping and accounting (including the preparation and distribution of financial statements, tax filings and Schedule K-1s); borrowings (including principal and interest), financings or derivative transactions such as interest rate protection agreements (e.g., caps and swaps); meetings of the Board of Advisors or any of the

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investor(s); transactions not consummated; travel and entertainment (including private air travel); any strategic advisors, operating executives, operating partners, subject matter experts or other experts who provide services to the Fund and/or its investments (including with respect to potential investments) related to, among other things: (i) conducting due diligence or analysis on industry, geopolitical or other operational issues, and (ii) operational improvement initiatives, and developing and implementing such initiatives; the organization of entities through or in which investments may be made; insurance (including policies that provide coverage to the Fund or its investments and any indemnified persons against liabilities to third parties in connection with the Fund's activities); conferences; market data, research, periodicals, and software; advertisements and other marketing materials related to a Fund, its Manager, RBC or any of their affiliates; any formation, amendment, waiver or variation of the governing and offering documents related to a Fund or its Manager; complying with "know your customer" or anti-money laundering laws, FATCA or similar laws; registration and compliance (if applicable) under the AIFMD or other regulatory regime; regulatory and compliance of the Fund and/or RBC; non-recurring or extraordinary matters (such as litigation, threatened litigation, indemnification and advancement payments, or government, commission or authority inquiry, proceeding, audit or action involving the Fund, and any losses related thereto); restructuring, dissolving and/or terminating a Fund, a Manager and/or any other Fund-related entities; and other items associated with the acquisition, holding and disposition of a Fund's investments or potential investments.

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

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

Other Fees

RBC or its affiliates may provide and be paid for services or other business arrangements to or on behalf of a Fund or its investments and receive fees (at rates described in each applicable PPM or other governing and offering documents). Such services or arrangements may include, among others: (1) legal services to a Manager on behalf of a Fund or its investments, including services related to the formation and operation of a Fund and its related entities, legal due diligence, compliance with applicable laws (including the preparation and submission of necessary

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regulatory filings of a Fund or RBC and the response to inquiries from regulatory bodies), negotiation and completion of transactions related to the acquisition, holding and disposition of investments, and services related to litigation, settlement or defense of claims or potential claims; (2) accounting- and reporting-related services, including for services related to preparation and distribution of financial statements, tax filings and Schedule K-1s, and representation of a Fund or its investors by a "partnership representative" for tax purposes; (3) hotel management services, including base and incentive, accounting, technology, regional operations, legal, reservations, human resources, sales and marketing, concept development, food and beverage related, development, technical services, pre-opening, and termination fees; (4) debt placement services; (5) development or construction services including development/renovation management, FF&E procurement, construction management/general construction fees and related services; (6) media, advertising, and signage services, including interior and exterior advertising, digital out-of-home media, signage and other creative content solutions and branded advertisements; (7) Complementary Companies (as defined in Item 10) that create, develop, own and/or operate related food and beverage, retail or other outlets that enhance or expand the products, offerings or amenities at hotels, and design and concept development services and related consulting services; (8) use of RBC's or its affiliates' intellectual property; and (9) additional services not identified in a PPM or offering and governing documents provided such services are performed at rates approved by a Fund's investors or Board of Advisors; plus expense and certain personnel reimbursement in connection with all of the foregoing. *See also* Item 10 – Other Financial Industry Activity and Affiliations – "Conflicts of Interest" sections below. While the RBC believes that: (i) the responsiveness and synergies of doing business with such related parties provide a superior result for the Funds and (ii) it is intended that such service or transaction will be structured in a manner that aligns the interests of the Funds and the applicable affiliate, it is possible for conflicts to arise between the interests of the affiliate providing such service or activity and a Fund, its investments, and/or RBC or its affiliates and there can be no assurances that (i) the use of a related party will provide as good or better results for a Fund than an unaffiliated third-party would provide, (ii) such activities will realize the intended benefits or (iii) that a superior result will be achieved. In certain circumstances where RBC commits or has committed to seek "market" or "arms-length" rates or terms, RBC will do so in its sole discretion, seeking rates that it has determined in its sole discretion to be reflective of the range of rates in the applicable or related markets. Consequently, RBC undertakes no minimum amount of benchmarking, and does not represent that any such benchmarking relates specifically to the assets or services to which such rates or terms relate.

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

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In certain cases, a Management Fee paid by investors in a Fund may be reduced by RBC's receipt of such fees. In such cases, a Management Fee is reduced by reducing future payments of the Management Fee, each down to \$0 if necessary, until the Management Fee has been reduced, in total, by the amount of such fees received by RBC. Fees may be reduced by any financing, acquisition, closing or similar fee payable to RBC or an affiliate. In certain Funds, upon a Fund's termination, if applicable, if the applicable Management Fee has not been reduced by the full amount of such fees received by RBC, then upon the request of a Fund investor, RBC will contribute to such Fund, for distribution to that investor, that investor's share of the unreduced Management Fee.

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

The Manager of each Fund is entitled to performance-based compensation ("Carried Interest") as set forth in each Fund's applicable governing and offering documents. Generally, if a Rockbridge Fund has returned to its investors both (i) depending on the Rockbridge Fund, (a) all capital contributions in respect of its realized investments and the amounts written down on its unrealized investments or (b) an amount equal to all capital contributions and (ii) an additional amount equal to an annual, compounded return on all unreturned capital contributions (the "Preferred Return"), then that Rockbridge Fund's Manager may receive Carried Interest distributions of up to 20% of the cumulative amounts otherwise distributable to investors. If a Rockbridge Fund's Manager has received Carried Interest distributions in excess of what it is entitled to receive, then such Manager is required to return the after-tax amount of any such Carried Interest distributions as further described in each Rockbridge Fund's applicable governing and offering documents. With respect to BridgePoint, the Manager may receive Carried Interest distributions of up to approximately 20-32% of the distributable amounts.

The existence of Carried Interest distributions may create an incentive for a Manager to make more speculative investments on behalf of a Fund than it would otherwise make in the absence of such performance-based compensation. However, any such incentive is mitigated by the Managers' Carried Interest return obligations discussed in the previous paragraph, the significant investments by RBC principals and key employees in certain of the Funds, and the fact that each Fund's Preferred Return is calculated across the Fund's total capital. Further, RBC manages each Fund in accordance with the investment strategy disclosed in such Fund's applicable governing and offering documents to help communicate to investors the investment strategy and the risks associated with the strategy. Generally, the PPM and other governing or offering documents of each Fund contain further details regarding the performance-based compensation, risk and strategy.

Item 7 - Types of Clients

RBC provides investment advice solely to its Fund clients, and references throughout this Brochure to "clients" and to RBC's related duties to and practices on behalf of its clients and/or investors should be construed accordingly. The Funds generally include investment partnerships

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or other investment entities formed under domestic or foreign laws and operated as exempt investment pools under the Investment Company Act of 1940, as amended. The investors participating in the Funds generally include individuals, banks or thrift institutions, other investment entities, university endowments, sovereign wealth funds, family offices, pension and profit-sharing plans, trusts, estates or charitable organizations or other corporations or business entities and from time to time include, directly or indirectly, principals or other employees of RBC and its affiliates and members of their families or other service providers retained by RBC.

Fund interests are offered and sold solely to "accredited investors" that are also "qualified clients". While this is our practice, there may be instances where an investor in a Fund satisfies only the accredited investor status.

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

Investment Strategies

RBC generally advises (i) each Rockbridge Fund on creating an investment portfolio of debt and equity investments relating to U.S. real estate and other assets, principally hotels, in privately negotiated transactions and (ii) BridgePoint on investing in hospitality management companies and related investments in privately negotiated transactions. In constructing an investment portfolio for the Rockbridge Funds, RBC looks at a number of factors, including the number of investments a Fund has made and plans to make, whether a proposed investment is in debt or equity, cash flow projections and targeted returns, and the location, market, hotel manager, brand, if any, and service-level of the target property. With respect to BridgePoint investments, RBC generally looks at a number of factors including cash-flow projections and targeted returns, multiples of cash flow, the characteristics of the underlying management contracts, and key employees.

RBC employs a cash-flow-based, research-driven underwriting process focused on deal structures, market and sub-market dynamics, and analyses of the hotel manager.

With respect to the Rockbridge Funds, RBC's Investment Group generally meets weekly to discuss potential and pending transactions. During such meeting, proposed transactions are discussed as needed. When the transaction team proposes to enter into a binding agreement to invest in a transaction, it prepares a detailed package for RBC's Investment Committee, which meets as needed. The Investment Committee analyzes the merits of the transaction and determines whether to authorize the investment in the proposed transaction. The Investment Committee meetings usually include a detailed review of the proposed investment, the respective market analysis, the deal's capitalization, return expectations, and exit strategies. BridgePoint currently undertakes limited investment and disposition activity. Each acquisition and disposition is analyzed on a case-by-case basis. When considering a potential investment for BridgePoint, the Investment

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Committee will meet to analyze the merits of the transaction and determine whether to authorize the investment.

Rockbridge may also seek to invest in Qualified Opportunity Zones through a Qualified Opportunity Fund. Qualified Opportunity Zones were created by the 2017 Tax Cuts and Jobs Act and are designed to spur economic development and job creation in distressed communities throughout the country and US possessions by providing tax benefits to investors who invest in eligible capital into these communities. Taxpayers may defer tax on eligible capital gains by making an appropriate investment in a Qualified Opportunity Fund. A Qualified Opportunity Fund is an investment vehicle that files either a partnership or corporation federal income tax return and is organized for the purpose of investing in Qualified Opportunity Zone property.

Risk of Loss

General. An investment in a Fund may result in the loss of capital. No guarantee or representation is made that any Fund will achieve its investment objectives or avoid substantial losses. An investment in a Fund is speculative and involves certain considerations and risk factors that prospective investors should consider before subscribing for Interests. A prospective investor should consult its own legal, tax and/or financial advisors prior to investing in a Fund.

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

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

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

Performance Risk. RBC cannot guarantee any level of performance or that investors in the Funds will not experience a loss of their investments. Performance of any investment is not guaranteed and may be impacted by global or domestic economic events. Further, real estate markets are volatile and fluctuate substantially over time. As a result, there is a risk of loss of the assets which RBC manages that may be out of RBC's control. There is no assurance that the Funds will be able to generate returns or that the returns will be commensurate with the risks inherent with their investment strategy. The marketability and value of any such investment will depend upon many factors beyond the control of RBC or the Funds. The expenses of the Funds may exceed their income, and an investor in a Fund could lose the entire amount of its contributed capital. Therefore, an investor should invest in a Fund only if the investor can withstand a total loss of its investment. The past investment performance of the Funds cannot be taken to guarantee future results of the Funds or any investment in the Funds or future funds.

Outbreaks of Infectious or Contagious Diseases; COVID-19. Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as SARS, H1N1/09 flu, avian flu, ebola and COVID-19 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, all of which may result in significant losses to a Fund. The Funds to invest in hospitality and/or other types of hospitality-related investments that are uniquely susceptible to the impact of a public health emergency, such as COVID-19. Decreased demand and confidence as well as increased governmental measures, particularly with respect to the entertainment, travel and tourism industries, are likely to have an outsized impact on the market for hospitality and lodging. Business and recreational travel is likely to be adversely impacted due to delays or cancellations of conferences, retreats, sporting events, concerts and other large organized gatherings, and the growing accessibility to and migration towards alternatives for in-person meetings, including virtual meetings hosted online or via private teleconferencing networks. 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), business shutdowns (including food and beverage), 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 significantly diminished global economic production and activity of all kinds and contributed to both volatility and declines in markets for financial assets as well as commodities and other assets. Among other things, these unprecedented developments resulted in material reductions in demand across some, many or all 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. Certain industries are likely to feel such impacts particularly acutely, for instance industries dependent on travel and public accessibility, such as transportation, hospitality, tourism, retail, sports and entertainment and industries related to natural resources production and development.

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The COVID-19 crisis and any other public health emergency could result in significant adverse impacts on the Funds. The extent of the impact of any such emergency depends on many factors, all of which are highly uncertain and cannot be predicted, which may impact RBC's or the Funds' ability to source, diligence and execute new investments and to manage, finance and exit investments in the future, or cause significant changes or reductions in revenue and growth, unexpected operational losses and liabilities, impairments to credit quality and reductions in the availability of capital. Likewise, social or governmental mitigation actions may (among a wide variety of other potential effects) constrain or alter existing financial, legal and regulatory frameworks in ways that are adverse to the investment strategy Funds intend to pursue, all of which could adversely affect Funds' ability to fulfill their investment objectives. They may also impair the ability of Funds' investments 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, including the potential for defaults by borrowers under debt instruments held by a Fund. Due to the often discretionary nature of the demand for hospitality products, and to the extent that the overall consumer income-level decreases as a result of any of the above, the Fund's investments and are likely to be materially and adversely affected. In addition, the operations of the Funds, their investments, the applicable General Partner, RBC's and their respective affiliates 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 social, political, financial, legal, regulatory and and other factors related to an actual or threatened public health emergency (such as COVID-19), 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.

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

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

Item 9 - Disciplinary Information

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

Item 10 - Other Financial Industry Activities and Affiliations

Rockbridge has the following affiliated activities and affiliated entities:

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

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

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

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

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

payments from RBX's sign owner clients (such arrangement is generally tantamount to a cell tower lease, a common practice in the hospitality industry).

Certain investors in the Funds and/or strategic investors, third parties, lenders, consultants and other service providers, and/or RBC's personnel and/or certain other persons associated with RBC and its affiliates, are expected to be given the opportunity to invest in RBX Media and/or certain other current and/or potential property management companies or similar service providers to the Funds and/or their portfolio investments ("service providers"). Such opportunity is not expected to be shared with all limited partners, and may be determined based on a number of factors including: the expertise, knowledge and sophistication of the prospective investor with respect to the service provider or other characteristics that are relevant to the investment; the prospective investor's perceived ability to approve the investment pursuant to any applicable internal approval processes (including the predictability of the prospective investor's investment process), and to otherwise execute the transaction, in a timely manner; the ability of the prospective investor to invest an amount of capital that is consistent with the needs of the investment, taking into account the amount of capital reasonably expected to be needed and the maximum number or the service provider's preferred number of investors that can realistically participate in the transaction; whether the prospective investor is considered "strategic" to the investment because it is able to offer the service provider certain services or benefits, or whether offering investment opportunities to an investor or person will help establish, recognize, strengthen and/or cultivate relationships that have the potential to provide longer-term benefits to the service provider, RBC or its affiliates; whether the prospective investor has a history of expressing interest in and/or consummating investments with RBC or its affiliates; whether the prospective investor has any interests in any competitor of such service providers; the amount of an investor's commitments to the Funds], and other factors that RBX Media considers important in connection with the specific transaction.

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

Conflicts of Interest Disclosure

RBC seeks to put the best interest of investors and clients first, consistent with its fiduciary duty as a registered investment adviser. As such, we take steps to address these situations, and make investors aware of the potential conflict inherent in each. More information or a description of applicable conflicts of interests is set forth in the Funds' applicable PPM or governing and offering documents.

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Performance Allocations

The existence of the Carried Interest distributions creates an incentive for RBC or its affiliates to make more speculative investments on behalf of a Fund than it would otherwise make in the absence of such performance-based compensation, although the commitment by certain RBC personnel to invest in certain of the Funds and RBC's or its affiliates' giveback provisions should tend to reduce this incentive, as should the fact that each Fund's Preferred Return is calculated on a cumulative basis.

Co-Investments

The Fund's generally make debt and equity investments in real estate assets and real estate-related opportunities primarily in the hospitality sector. Pursuant to each Fund's limited partnership agreement (the "LPA"), whenever a Fund proposes to make an investment, such Fund's Manager may permit one or more persons to invest with the Fund in that opportunity. These types of investments are commonly referred to as "co-investments" and the Manager may provide such co-investment opportunities to certain Partners of the Fund and other third parties.

Each LPA provides that the Manager may, "in its sole discretion," provide co-investment opportunities to one or more persons "of its choosing," including partners, affiliates of partners, management of project owners, persons providing debt financing to the projects, and other third parties.

The only restriction on the Manager's otherwise unlimited discretion is set forth in the applicable LPA, which requires the Manager to obtain the approval of a Fund's Board of Advisors before allowing any key person or affiliate of a key person or conflict party, as applicable, to invest their dollars in a co-investment with the Fund.

The Manager shall comply with any obligations (contractual or otherwise) that the Manager or the Fund may have to allocate a given co-investment opportunity to any particular person or persons when exercising its discretion to decide whether or not to provide any co-investment opportunities to any person. Such an obligation may arise from a side letter with a partner or otherwise. The Manager may consider, among other things, some or all of the following when exercising its discretion to decide whether or not to provide any co-investment opportunities to any person, (i) Whether the prospective co-investor has expressed an interest in evaluating co-investment opportunities, including the perceived degree of that interest; (ii) The expertise, knowledge and sophistication of the prospective co-investor with respect to the issuer, segment, industry, geographic region or other characteristics that are relevant to the investment; (iii) The prospective co-investor's perceived ability to approve the investment pursuant to any applicable internal approval processes (including the predictability of the prospective co-investor's investment process), and to otherwise execute the transaction, in a timely manner with respect to the timeframe in which the Manager believes favorable transaction terms may be achieved; (iv) Any tax, regulatory, securities laws and/or other legal considerations with respect to the prospective co-investor (e.g., qualified purchaser or qualified institutional buyer status); (v) Confidentiality concerns that may arise in connection with providing the prospective co-investor with specific

information relating to the investment opportunity; (vi) The Manager's perception of whether the investment opportunity may subject the prospective co-investor to legal, regulatory, reporting, or other burdens that make it less likely that the prospective co-investor would act upon the investment opportunity if offered or would impair the Manager's ability to execute the relevant transaction in the desired time or on desired terms; (vii) The size of the investment allocation available to the Manager (and not being allocated to the relevant Fund or any other Fund), and the practicality of splitting the allocation into smaller tranches; (viii) The ability of the prospective co-investor to invest an amount of capital that is consistent with the needs of the investment, taking into account the amount of capital reasonably expected to be needed (including for potential add-on acquisitions and other potential additional capital needs) and the maximum number or the Manager's preferred number of investors that can realistically participate in the transaction; (ix) Any requirements of any third-party lenders as to the identity of any investors participating as co-investors, or as to the creditworthiness of any co-investors, or as to the number of co-investors, or as to other matters with respect to the investors in the transaction; (x) Whether the prospective co-investor is considered "strategic" to the investment because it is able to offer a Fund or the Manager or any of their respective affiliates certain services or benefits, including, but not limited to, the ability to help consummate the investment, the ability to aid in operating or monitoring the investment, or whether the Manager believes that allocating investment opportunities to a prospective investor or person will help establish, recognize, strengthen and/or cultivate relationships that have the potential to provide longer-term benefits to any of the relevant Funds, the Manager or their respective affiliates; (xi) Whether the prospective co-investor has a history of consummating co-investment opportunities with the Manager or its affiliates; (xii) Whether the prospective co-investor has the financial and operational resources and other relevant wherewithal to evaluate and participate in a co-investment opportunity (including the financial resources to fund its pro rata share of any future follow-on investments); (xiii) The likelihood that the prospective co-investor would require governance rights (including, but not limited to, board or observer rights, access to the management team of the underlying portfolio investment, or material informational rights) that would complicate or jeopardize the transaction (or, alternatively, where the investor would be willing to defer to the Manager and assume a more passive role in governing the investment); (xiv) Whether the prospective co-investor has any interests in any competitor of the underlying investment; (xv) The expected investment holding period; (xvi) The services provided by the prospective co-investor to the issuer of the investment (or otherwise provided by the prospective co-investor with respect to the investment); (xvii) The size of the prospective co-investor's interest to be held in the underlying portfolio investment as a result of a Fund's investment (which is likely to be based on the size of the prospective co-investor's capital commitment and/or investment in such Fund); (xviii) The size of the prospective co-investor's commitment to the relevant Fund or any other Fund; (xix) Whether the prospective co-investor has any known investment policies and restrictions, guideline limitations or investment objectives that are relevant to the transaction, including the need for early or recurring distributions; (xx) The extent to which the prospective co-investor has previously been provided a greater amount of co-investment opportunities relative to other prospective co-investors; (xxi) The likelihood that the prospective co-investor may invest in the Fund and/or a future fund sponsored by the Manager or its affiliates and other factors that the Manager considers important in connection with the specific transaction or investment.

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Subject to the terms of the applicable LPA and any other contractual obligations of a Fund or Manager, co-investment opportunities may be provided on such terms and conditions as the Manager and the co-investor participating therein may agree.

The Manager will allocate investment-related fees, costs and expenses between the Fund and the co-investment as it deems reasonable (which will generally be pro rata based on amount of capital committed or funded to the deal) for co-investments that close. For consummated investments, co-investors will typically bear their pro rata share of out-of-pocket fees, costs and expenses related to the discovery, investigation, development, acquisition or consummation, ownership, maintenance, monitoring, hedging and disposition of their co-investments and the formation of any co-investment vehicle. However, co-investors may not agree to pay or otherwise bear such fees, costs or expenses related to co-investments which are not consummated (e.g., broken deal expenses). In such event, such fees, costs and expenses will be borne by the Fund. The Manager believes this approach to broken deal expenses is reasonable from the Fund's perspective for the following reasons: (i) the amount of broken deal expenses associated with an investment is expected to be the same, or substantially similar, regardless of whether co-investors participate in such investment; (ii) in most cases, it is impracticable to charge broken deal expenses to co-investors because such expenses are often incurred prior to the date on which a co-investor is contractually committed to participate in such investment; and (iii) the participation of co-investors can often provide material benefits to the Fund, including facilitating the Manager's efforts to diversify the Fund's portfolio of investments and allowing the Fund to participate in larger, and potentially attractive, investments with co-investors whose interests are more likely to be aligned with the interests of the Fund.

Portfolio Sales/Allocation

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

Affiliates

RBC or its affiliates may, under certain circumstances, form a new fund in the future for which RBC may serve as the investment adviser. Additionally, RBC's affiliates may form one or more other funds or investment entities which may make investments that may be similar to or distinct from the investment philosophy of the existing Funds. Subject to agreed upon restrictions in the Funds' applicable governing and offering documents, conflicts may arise among the Managers, RBC, and their affiliates in connection with investment decisions being made for or on behalf of the Funds.

RBC Personnel Allocation

RBC personnel will devote all business time as is necessary to manage the affairs of the Funds in an appropriate manner. However, RBC personnel will work on other matters and because RBC personnel will not devote their full professional time exclusively to the business and affairs of a particular Fund, conflicts may arise in allocating their services among the Funds and other activities.

Activities of Certain Other RBC Affiliates

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

Furthermore, RBC personnel or affiliates may also invest in real estate for their own accounts or for the accounts of their affiliates, including investing in other real estate investment funds (and such affiliates and other clients may have investment objectives and policies comparable to those of the Funds and may be in competition with the Funds). In addition, subject to the restrictions described in the applicable governing and offering documents, the Manager of each Fund, RBC or their respective affiliates may cause a Fund to make an investment in any project with respect to which other third-party clients of RBC or its affiliates had an investment. Subject to agreed restrictions described in the offering and governing documents, conflicts may arise among RBC, the Manager and their affiliates in connection with investment decisions being made for or on behalf of a Fund and the other affiliated funds or investment vehicles.

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

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Hotel/Hospitality Discounts

In certain instances, RBC or its affiliates, its personnel and family members, investors, and other associates of RBC or its affiliates stay at Rockbridge hotels for discounted rates or at no cost. Because Rockbridge hotels offer such discounts to customers other than RBC and such persons as part of their standard commercial practices in an effort to expand their respective customer bases, RBC believes that the potential for conflicts of interest relating to such discounts is mitigated. RBC, its affiliates and personnel generally refrain from requesting or negotiating for such discounts in the ordinary course. Discounted prices or better terms offered by a Rockbridge hotel to RBC, any other portfolio investment or third parties have the potential to affect the returns of such hotel. We believe this arrangement has no material adverse impact to the Funds or the Funds' performance. In addition, we monitor these arrangements with our associates to ensure compliance with our applicable policies.

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

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

Item 11 - Code of Ethics

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

RBC will provide a copy of its Code of Ethics to any client or prospective client upon request.

RBC 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, RBC and its affiliated

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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 RBC.

Accordingly, should RBC 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, RBC generally would be prohibited from communicating such information to clients, and RBC 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 RBC personnel serving as directors of public companies and may restrict trading on behalf of clients, including a Fund.

Principals and employees of RBC and its affiliates generally are expected to directly or indirectly own an interest in one or more Funds, including certain co-invest vehicles. To the extent that co-invest vehicles exist, such vehicles are expected to invest in one or more of the same portfolio companies as a Fund. Co-invest opportunities generally are also expected to be presented to certain affiliates of RBC, as well as third party investors and other persons, and such co-investments may be effected through co-invest vehicles, directly in a particular portfolio investment or through an intermediate entity in a portfolio investment's structure. Such co-investment opportunities generally will be allocated in the manner described above under "Conflicts of Interest Disclosure – Co-Investments."

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

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

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

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

All RBC associates must report any charitable contributions given on behalf of RBC, and in addition, the firm adheres to a Political Contributions Policy (Pay to Play), and follows the restrictions outlined in Rule 206(4)-5 of the Investment Advisers Act of 1940. Our Pay to Play

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policy is available to any investor upon request to the Chief Compliance Officer at the Adviser's principal address.

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

From time to time, a General Partner reserves the right to advance funds on behalf of a Fund and contribute such amounts to the relevant Fund as a special interim capital contribution for investment, to be redeemed at a later date. A yield amount in connection with such borrowing typically is borne by the relevant Fund, consistent with the Governing Documents.

In borrowing on behalf of a Fund, RBC is subject to conflicts of interest between repaying its obligations and retaining such borrowed amounts for the benefit of the Fund, and in circumstances where interest accrues on any such outstanding borrowings at a rate lower than the relevant Fund's preferred return, is expected to have incentives to cause the Fund to borrow in this manner rather than drawing down capital commitments. Where a preferred return begins to accrue after capital contributions are due (regardless of when the Fund borrows, makes the relevant investment, or pays expenses) and ceases to accrue upon return of these capital contributions, the use of borrowing to shorten the period between calling and returning capital limits the amount of time the preferred return will accrue. In circumstances where there is not a preferred return on funds borrowed in advance or in lieu of calling capital, Fund-level borrowing typically will reduce the amount of preferred return to which the limited partners would otherwise be entitled had the General Partner called capital, and thus could result in the relevant General Partner receiving carried interest sooner than it would without borrowing. The relevant General Partner generally will not participate in a Fund-level borrowing facility, and generally will not bear the related costs attributable thereto, including interest expenses or costs payable, in which case such amounts will be borne solely by the limited partners. In addition, when the Management Fee is calculated as a percentage of invested capital, a limited partner may pay Management Fees on borrowed amounts used to fund investments that have not yet been realized even though such amounts would not accrue preferred return as described above. It is expected that the costs relating to the establishment and/or maintenance of a subscription line of credit will be significant, and there can be no assurance that the benefits to limited partners will be commensurate with such costs.

RBC will effect such borrowings consistent with a Fund's governing documents and in a manner it believes to be fair and equitable under the circumstances to the relevant Fund.

Item 12 - Brokerage Practices

Due to the nature of our business, RBC does not expect to utilize traditional securities brokers for any purchases. As such, RBC does not participate or engage in any soft dollar arrangements. In the event that RBC buys or sells publicly-traded securities for a client, Rockbridge will consider a number of factors in selecting a broker-dealer pursuant to its Best Execution policy.

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RBC, through the Advisory Agreements, has the authority to (i) originate and recommend to the Managers investment opportunities that are consistent with the purposes of the Funds, (ii) evaluate, provide investment management services with respect to, and dispose of, investments, and (iii) provide such other services related thereto as the Funds and the Managers reasonably request. In executing the investment strategy on behalf of the Funds, RBC may select brokers (such as commercial real estate brokers or commercial mortgage bankers) for various functions in the acquisition or disposition of an investment. RBC selects brokers on behalf of the Funds on the basis of expertise, experience, cost, location, and other factors that RBC determines are appropriate. RBC typically negotiates the commission rates and expenses associated with the engagement of such brokers.

RBC generally does not advise more than one Fund to invest in a given project. In limited circumstances, as provided in each Fund's applicable governing and offering documents, or as otherwise approved by the applicable Funds' Boards of Advisors, two or more Funds may invest in the same project. Because the Funds' investments by their nature are not readily divisible, when RBC advises Funds invested in a project to hire a real estate broker to assist in the sale of that project, the benefit and the cost of hiring such a broker is naturally shared by those Funds in proportion to their interests in that project.

RBC utilizes Foreside Financial Services ("Foreside") to carry certain of our associates FINRA registered representative brokerage licenses in order to comply with certain regulations pertaining to private fund offerings. RBC is not affiliated with Foreside in any capacity.

Item 13 - Review of Accounts

Review of Accounts

RBC maintains direct supervision of the Funds' accounts and each of those accounts and the Funds' investments are monitored on an ongoing basis. RBC's Asset Management team ("Asset Management") generally assigns an Asset Manager and support to oversee each investment of a Rockbridge Fund. Asset Management will generally maintain regular and on-going oversight of the investment. Asset Management generally meets periodically as needed to review the status of the Funds' investment portfolios and address any issues related to a particular investment. Asset Management provides the senior management of RBC with regular updates with respect to an investment as needed. RBC's senior management regularly discusses the status of the Funds' investment portfolios and disposition strategies. Members of RBC's senior management team monitor the activities of BridgePoint on an ongoing basis. RBC maintains regular communication with BridgePoint's portfolio company to review its performance. RBC's senior management regularly discusses the status of BridgePoint's performance and management related issues.

Reports to Clients

RBC generally provides investors in each Fund with quarterly and/or annual written reports which generally provide an assessment of the market and a review of such Fund's: (i) investment portfolio

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including realized and projected returns, (ii) investment and disposition activities, (iii) capitalization (including fund-level leverage), and (iv) other significant activity. Investors also receive an annual report for each Fund in which they have invested which includes audited financial statements prepared in accordance with generally accepted accounting principles (GAAP) along with a review of the market, a report of the portfolio activities, and a schedule of investments and performance. Certain Fund investors may have specific reporting requirements or request information related to such Fund, and to the extent such information may be obtained without unreasonable effort or cost, RBC will generally provide such information. As a result, such investors may possess information that is not known to other investors and may be able to make decisions based on such information.

Item 14 - Client Referrals and Other Compensation

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

Item 15 - Custody

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

The Funds generally are subject to an annual audit, and distributes audited financial statements to all investors within 120 days of the end of its fiscal year.

Item 16 - Investment Discretion

RBC, through its affiliation with the Managers, maintains the authority to manage the assets of the Funds on a discretionary basis, subject to the limitations contained in the Advisory Agreements and the Funds' applicable governing and offering documents.

Item 17 - Voting Client Securities

Proxy Voting Policy

As a fiduciary, an investment adviser with proxy voting authority has a duty to monitor corporate events and to vote proxies on behalf of its clients, as well as a duty to cast such votes in the best interests of its clients and to not subrogate client interests to its own. Rule 206(4)-6 under the Advisers Act of 1940 (the "Proxy Voting Rule") places specific requirements on RIAs with proxy voting authority. Due to the nature of the investment strategies deployed by RBC, equity securities will generally not be a portion of the investments of RBC. The Funds invest, directly or indirectly,

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substantially all of their assets in real estate, or similar structures, which are private partnerships, limited liability companies, or similar entities. These types of securities do not typically convey traditional voting rights to the holder, and the occurrence of corporate governance or other notices for this type of investment is substantially less than that encountered in connection with registered equity securities.

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

The Chief Compliance Officer is responsible for ensuring that we provide our clients with (i) a description of our proxy voting policies and procedures and how clients may, upon request, obtain a copy of our Proxy Voting Policies and Procedures; and (ii) instructions about how clients may obtain information on how RBC voted with respect to the Funds' securities. The Chief Compliance Officer is responsible for responding to requests from Fund investors regarding how we voted proxies.

Investors may request a copy of RBC's Proxy Voting Policies and Procedures and the voting records relating to proxies as provided by the Rule by contacting RBC's Chief Compliance Officer, Eric B. Phipps, at (614) 750-1138 or ebhipps@rockbridgecapital.com.

Item 18 - Financial Information

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