

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 <h2 style="text-align: center;">2023</h2> This Form is Open to Public Inspection
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Part I Annual Report Identification Information
 For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) E

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here.

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

1a Name of plan <u>BLUE ROCK EQUITY PLUS FUND, LP</u>	1b Three-digit plan number (PN) ▶ <u>003</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BLUE ROCK ADVISORS, LLC</u> <u>26370 ARBOR CREEK LANE</u> <u>EXCELSIOR, MN 55331</u>	1c Effective date of plan <u>04/12/2006</u> 2b Employer Identification Number (EIN) <u>37-1797550</u> 2c Plan Sponsor's telephone number <u>612-237-8156</u> 2d Business code (see instructions) <u>523900</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.		
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Filed with authorized/valid electronic signature.	<u>08/26/2024</u>	<u>ANGELA M. KNUTZEN</u>
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>																				
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN																				
5 Total number of participants at the beginning of the plan year	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%; text-align: center;">5</td> <td style="width:90%; text-align: right;">0</td> </tr> </table>	5	0																		
5	0																				
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%; text-align: center;">6a(1)</td> <td style="width:90%;"></td> </tr> <tr> <td style="text-align: center;">6a(2)</td> <td style="text-align: right;">0</td> </tr> <tr> <td style="text-align: center;">6b</td> <td></td> </tr> <tr> <td style="text-align: center;">6c</td> <td></td> </tr> <tr> <td style="text-align: center;">6d</td> <td style="text-align: right;">0</td> </tr> <tr> <td style="text-align: center;">6e</td> <td></td> </tr> <tr> <td style="text-align: center;">6f</td> <td style="text-align: right;">0</td> </tr> <tr> <td style="text-align: center;">6g(1)</td> <td></td> </tr> <tr> <td style="text-align: center;">6g(2)</td> <td></td> </tr> <tr> <td style="text-align: center;">6h</td> <td></td> </tr> </table>	6a(1)		6a(2)	0	6b		6c		6d	0	6e		6f	0	6g(1)		6g(2)		6h	
6a(1)																					
6a(2)	0																				
6b																					
6c																					
6d	0																				
6e																					
6f	0																				
6g(1)																					
6g(2)																					
6h																					
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%; text-align: center;">7</td> <td style="width:90%;"></td> </tr> </table>	7																			
7																					

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____ (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **01/01/2023** and ending **12/31/2023**

A Name of plan BLUE ROCK EQUITY PLUS FUND, LP	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 BLUE ROCK ADVISORS, LLC	D Employer Identification Number (EIN) 37-1797550	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

KPMG LLP

13-5565207

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	25112	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

BLUE ROCK ADVISORS, LLC

37-1797550

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	335074	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

COHNREZNICK LLP

22-1478099

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	23281	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

INTERTRUST CORP & FUND SERVICES LLC

80 COTTONTAIL LANE, SUITE 430
SOMERSET, NJ 08873

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	63000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

SCHULTE ROTH & ZABEL LLP

13-2633996

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 29	NONE	5498	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan <u>BLUE ROCK EQUITY PLUS FUND, LP</u>	B Three-digit plan number (PN)	<u>003</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BLUE ROCK ADVISORS, LLC</u>	D Employer Identification Number (EIN) <u>37-1797550</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>BLUE ROCK CAPITAL FUND, LP</u>	
b Name of sponsor of entity listed in (a):	<u>BLUE ROCK ADVISORS, LLC</u>	
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<u>37-1797550-002</u>	<u>E</u>	<u>0</u>

a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A Name of plan BLUE ROCK EQUITY PLUS FUND, LP	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 BLUE ROCK ADVISORS, LLC	D Employer Identification Number (EIN) 37-1797550

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	23108508	73004226
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	77073	369647803
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	351301428	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	1061555	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	375548564	442652029
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	3944993	442652029
k Total liabilities (add all amounts in lines 1g through 1j)	1k	3944993	442652029
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	371603571	

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	2366716	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2366716
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	72344160	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-1406265	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		22665193
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		95969804

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)		
(2) Contract administrator fees.....	2i(2)	68250	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	55049	
(5) Investment advisory and investment management fees	2i(5)	399358	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	12110	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		534767
j Total expenses. Add all expense amounts in column (b) and enter total	2j		534767

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		95435037
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		467038608

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **COHN REZNICK LLP**

(2) EIN: **22-1478099**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)			
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.).....			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
l Has the plan failed to provide any benefit when due under the plan?			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

Blue Rock Equity Plus Fund, L.P.

Financial Statements for the year ended December 31, 2023

With Independent Auditor's Report



BLUE | ROCK
A D V I S O R S

Blue Rock Equity Plus Fund, L.P.

Financial Statements

For the year ended December 31, 2023

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Section II

Blue Rock Capital Fund, L.P. Financial Statements as of December 31, 2023.

Blue Rock Equity Plus Fund, L.P.

Schedule of Investments (Stated in United States Dollars)

As of December 31, 2023

<u>Derivative contracts, at fair value</u>	<u>Percent of Net Assets</u>	<u>December 31, 2023 Notional Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
<u>Swap Agreements</u>			
United States			
Standard and Poor's 500 Total Return Index swap contract with Nomura Global Financial Products Inc.	<u>0%</u>	\$ 437,826,714	<u>\$ (562,601)</u>
Total Swap Agreements	<u>0%</u>		<u>(562,601)</u>
Total derivative contracts, at fair value (cost \$0)	<u>0%</u>		<u>\$ (562,601)</u>

The accompanying notes are an integral part of these financial statements.

Blue Rock Equity Plus Fund, L.P.

Statement of Assets, Liabilities and Partners' Capital (Stated in United States Dollars)

As of December 31, 2023

ASSETS:

Cash and cash equivalents	\$	73,004,226
Receivable for Investment in Blue Rock Capital Fund L.P. ("Alpha Fund") redeemed		368,966,621
Interest receivable		<u>681,182</u>
Total Assets		<u>442,652,029</u>

LIABILITIES:

Derivative contracts, at fair value (proceeds of \$0)		562,601
Redemption payable		442,038,608
Fund administration fees payable		10,500
Management fee payable		1,135
Other liabilities		<u>39,185</u>
Total Liabilities		<u>442,652,029</u>

NET ASSETS

\$ -

PARTNERS' CAPITAL:

General Partner	\$	-
Limited Partners		<u>-</u>
Total Partners' Capital	\$	<u>-</u>

The accompanying notes are an integral part of these financial statements.

Blue Rock Equity Plus Fund, L.P.

Statement of Operations (Stated in United States Dollars)

For the year ended December 31, 2023

INVESTMENT INCOME	
Interest income	\$ 2,366,716
	<hr/>
Total Investment Income	2,366,716
	<hr/>
OPERATING EXPENSES	
Management fee	399,358
Fund administration fees	68,250
Professional fees	55,049
Other expenses	12,110
	<hr/>
Total Operating Expenses	534,767
	<hr/>
Net Investment Income	1,831,949
	<hr/>
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS IN ALPHA FUNDS AND DERIVATIVE CONTRACTS:	
Net realized gain (loss) on:	
Investment in Alpha Fund	43,895,831
Investment in derivative contracts	72,344,160
Net unrealized appreciation (depreciation) on:	
Investment in Alpha Fund	(21,230,638)
Investment in derivative contracts	(1,406,265)
	<hr/>
Net Realized and Unrealized Gain on investments in Alpha Fund and Derivative Contracts	93,603,088
	<hr/>
NET INCREASE IN PARTNERS' CAPITAL RESULTING FROM OPERATIONS	\$ 95,435,037

The accompanying notes are an integral part of these financial statements.

Blue Rock Equity Plus Fund, L.P.

Statement of Changes in Partners' Capital (Stated in United States Dollars)

For the year ended December 31, 2023

	<u>General Partner</u>	<u>Limited Partners</u>	<u>Total</u>
Balance, beginning of year	\$ 2,856	\$ 371,600,715	\$ 371,603,571
Withdrawals	(6,157)	(467,032,451)	(467,038,608)
Net increase in partners' capital resulting from operations	<u>3,301</u>	<u>95,431,736</u>	<u>95,435,037</u>
Balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements.

Blue Rock Equity Plus Fund, L.P.

Notes to Financial Statements (Stated in United States Dollars)

December 31, 2023

(1) Organization

Blue Rock Equity Plus Fund, L.P. (the “Partnership”), a Delaware limited partnership, was organized in April 2006, and commenced operations on July 1, 2006, to operate as a private investment partnership. The Partnership pursues an alpha overlay investment strategy, whereby the Partnership combines an investment in the Alpha Fund with participation in total return swaps, futures contracts and/or other derivative instruments seeking to replicate the S&P 500 Total Return Index (the “S&P 500”). There can be no assurance that the Partnership’s investment objective will be achieved or that a limited partner of the Partnership (a “Limited Partner”) will not lose a portion or all of its investment in the Partnership.

Blue Rock Advisors, LLC, a Delaware limited liability company (the “General Partner”), is the general partner of the Partnership and provides investment management services to the Partnership and to the Alpha Fund. The General Partner has overall responsibility for the management and operations of the Partnership. Blue Rock Advisors, LLC is a Securities and Exchange Commission registered investment adviser.

The financial statements have been prepared in conformity with U.S. generally accepted accounting principles (“U.S. GAAP”). The Partnership operates as a private investment partnership and is an investment company as defined in Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 946, *Financial Service-Investment Companies*. The Partnership adheres to the accounting and reporting guidance in FASB ASC Topic 946.

Effective August 23, 2023, the General Partner decided to cease operations of the Partnership and return the capital balances of the partnership to its Limited Partners. At December 31, 2023, the General Partner has substantially sold all of the Partnership’s investments and will be distributing the net proceeds to the Limited Partners (see Note 7).

Assets and liabilities are generally recognized in accordance with the measurement and recognition provisions of U.S. GAAP applicable for going concern entities. The financial statements at December 31, 2023, and for the year ended December 31, 2023 indicate that the Partnership has ceased operations and management has concluded that the effects of adopting the liquidation basis of accounting were not material.

(2) Significant Accounting Policies

(a) Valuation of Investments

The Partnership’s investment in the Alpha Fund were valued at the Partnership’s ownership percentage of partners’ capital of the Alpha Fund as a practical expedient. The Alpha Fund’s investments are valued as described in Note 2 of the Alpha Fund’s financial statements. See Note 4 and Note 6 of the Alpha Fund’s financial statements for Fair Value Measurements.

(b) Security Transactions and Investment Income

Purchases and sales of the investment in the Alpha Fund are recorded on the effective date as specified in the Alpha Fund’s investment agreement. Purchases and sales of securities and derivatives are accounted for on a trade-date basis. The cost of securities sold is determined based on the specific-identification basis. Interest income is recorded on the accrual basis. The Partnership treats investments in the Alpha Fund as a single investment and records only realized and unrealized gains (losses).

Blue Rock Equity Plus Fund, L.P.

Notes to Financial Statements (continued) (Stated in United States Dollars)

December 31, 2023

(c) Cash and Cash Equivalents

The Partnership considers all highly liquid investments with maturities of three months or less to be cash equivalents. At December 31, 2023, cash equivalents included an investment in the Fidelity Institutional Money Market U.S. Treasury Fund in the amount of \$73,004,226. Cash and cash equivalents are held at major financial institutions and are subject to credit risk to the extent those balances exceed applicable Federal Deposit Insurance Corporation or Securities Investor Protection Corporation limitations.

(d) Profit and Loss Allocations

Profits and losses of the Partnership are allocated to the General Partner and Limited Partners based on the balance in each Partner's capital account at the beginning of each month.

(e) Contributions and Withdrawals

Limited partnership interests in the Partnership are offered on the first day of each month to investors who generally qualify as "accredited investors" under Rule 501 of Regulation D of the Securities Act of 1933, as amended, and "qualified purchasers" under Section 2(a)(51) of the Investment Company Act of 1940, as amended. The minimum initial capital contribution by each Partner is \$1,000,000, although the General Partner has discretionary authority to accept contributions of less than \$1,000,000. Upon giving 45 days' prior written notice, a Partner may withdraw all or any part of its capital account as of the last day of each calendar quarter.

(f) Distributions

All distributions are determined by the General Partner and, at the General Partner's discretion, may be in cash or marketable securities. At December 31, 2023, the Partnership had distributions payable of \$442,038,608.

(g) Income Taxes

The Partnership applies the authoritative guidance for uncertainty in income taxes included in FASB ASC 740-10, *Accounting for Uncertainty in Income Taxes*. This guidance requires the Partnership to determine whether a tax position of the Partnership is more likely than not to be sustained upon examination by the applicable taxing authority, including the resolution of any related appeals or litigation processes, based on the technical merits of the position. The tax benefit to be recognized is measured as the largest amount of benefit that is greater than 50% likely of being realized upon ultimate settlement, which could result in the Partnership recording a tax liability that would reduce net assets. The Partnership reviews and evaluates tax positions in its major jurisdictions and determines whether or not there are uncertain tax positions that require financial statement recognition. Based on this review, the Partnership has determined the major tax jurisdictions where the Partnership is organized and where the Partnership makes investments; however, no reserves for uncertain tax positions were required to have been recorded for any of the Partnership's open tax years. The following is the major tax jurisdiction for the Partnership and the earliest tax year subject to examination: United States – 2020. The Partnership's policy is to recognize interest and penalties associated with tax matters, if applicable, as part of other expenses and would include accrued interest and penalties in accrued expenses and other payables in the statement of assets, liabilities and partners' capital. The Partnership did not recognize interest or penalties for the year ended December 31, 2023 and there are no uncertain tax positions at December 31, 2023.

Blue Rock Equity Plus Fund, L.P.

Notes to Financial Statements (continued) (Stated in United States Dollars)

December 31, 2023

Each Limited Partner is responsible for reporting income or loss, based upon his or her respective share of the Partnership's income and expenses as reported for income tax purposes, to the extent required by federal and state income tax laws and regulations.

(h) Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported results of operations during the reporting period. Actual results could differ from those estimates.

(3) Related Party Transactions and Expenses

(a) Management Fee to the General Partner

Pursuant to a separate investment management agreement between the General Partner and each Limited Partner (a "Management Agreement"), a Limited Partner will bear a management fee (the "Management Fee") monthly, in arrears, equal to 0.0208% (0.25% annualized) of the balance of each capital account of such Limited Partner as of such time. Under the terms of the Management Agreement with each Limited Partner, the capital account of the General Partner is not debited for the Management Fee or the Incentive Fee (as defined below). In addition, the General Partner may waive or reduce all or a portion of the Management Fee and/or the Incentive Fee with respect to a Limited Partner (including affiliates of the General Partner). For the year ended December 31, 2023, the total Management Fee was \$399,358, of which \$1,135 was payable as of December 31, 2023.

(b) Incentive Fee to the General Partner

A Limited Partner will bear an incentive fee, (the "Incentive Fee") generally payable at the end of each calendar year, equal to 20% of the amount by which the balance of each capital account of a Limited Partner as of the end of a calendar year exceeds the hypothetical balance of a capital account as of the end of a calendar year, taking into account withdrawals from such capital account by such Limited Partner, assuming such capital account earned a return equal to that of the S&P 500 for such calendar year. The Incentive Fee will be debited as an expense against the capital account of a Limited Partner. An Incentive Fee will be determined and paid with respect to a complete withdrawal of a capital account on a date other than as of the end of a fiscal year. There was no Incentive Fee charged for the year ended December 31, 2023.

(c) Partnership Expenses

The Partnership bears all of its operating and other expenses, including, but not limited to, investment expenses (i.e., expenses which, in the General Partner's determination, are related to the investment of the Partnership's assets, including research related expenses), fees and costs of the administrator, legal expenses, external accounting, audit and tax preparation expenses, consulting fees, insurance premiums, regulator expenses, organizational expenses, expenses relating to the offer and sale of Limited Partner interests and extraordinary expenses. Such expenses are shared by all of the Limited Partners. To the extent that expenses to be borne by the Partnership are paid by the General Partner in excess of its ratable share, the Partnership will reimburse the General Partner for such expenses.

Blue Rock Equity Plus Fund, L.P.

Notes to Financial Statements (continued) (Stated in United States Dollars)

December 31, 2023

The Partnership also indirectly bears fees and expenses as an investor in the Alpha Fund as well as its share of the fees and expenses of the Portfolio Funds and Managed Accounts in which the Alpha Fund invests. However, the Alpha Fund has waived the management fee and performance-based allocation with respect to the Partnership's investment in the Alpha Fund.

(4) Fair Value Measurements

FASB ASC 820, *Fair Value Measurement* ("ASC 820"), establishes a fair value framework for valuing investments, discusses acceptable valuation techniques, discusses inputs to valuation techniques, establishes a fair value hierarchy that prioritizes the inputs, and requires extensive financial statement disclosures about the valuation. Under ASC 820, various inputs are used in determining the value of the Partnership's investments.

These inputs are summarized into three broad levels and described below:

- Level 1 – quoted prices for active markets for identical securities. A quoted price in an active market provides the most reliable evidence of fair value.
- Level 2 – other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.). Inputs that are derived principally from or corroborated by observable market data. An adjustment to any observable input that is significant to the fair value may render the measurement a Level 3 measurement.
- Level 3 – significant unobservable inputs, including the Partnership's own assumptions in determining the fair value of investments.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following table presents information about the Partnership's assets and liabilities measured at fair value as of December 31, 2023:

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets				
Cash equivalents:				
Investment in money market funds	\$ 73,004,226	\$ -	\$ -	\$ 73,004,226
Total Assets	\$ 73,004,226	\$ -	\$ -	\$ 73,004,226
Liabilities				
Derivative contracts:				
Swap Agreements*	\$ -	\$ 562,601	\$ -	\$ 562,601
Total Liabilities	\$ -	\$ 562,601	\$ -	\$ 562,601

*Swap agreements, as derivative instruments, are valued at the unrealized appreciation (depreciation) on the investments. At December 31, 2023, the Partnership had swap agreements valued at \$562,601 of unrealized depreciation subject to this disclosure.

Blue Rock Equity Plus Fund, L.P.

Notes to Financial Statements (continued) (Stated in United States Dollars)

December 31, 2023

(5) Derivative Contracts

In the normal course of business, the Partnership enters into derivatives for trading purposes. Derivatives are either exchange-traded or over-the-counter (“OTC”) contracts. Exchange-traded derivatives are standard contracts traded on a regulated exchange. OTC contracts are private contracts negotiated with counterparties. The primary difference in risks associated with exchange-traded contracts and OTC contracts are credit and liquidity risks. For exchange-traded contracts, credit risk is limited due to the role of the exchange or clearing corporation. The Partnership’s maximum risk of loss from counterparty credit risk on OTC contracts is limited to the change in the unrealized gain amount on any open contracts net of any collateral received plus any unsettled trade amounts. As of and for the year ended December 31, 2023, derivatives held by the Partnership consisted of swap agreements.

(a) *Swap Agreements*

The Partnership enters into swap agreements. Swap agreements are individually negotiated and may be structured by the Partnership to obtain exposure to the S&P 500. If a swap agreement calls for payments by the Partnership, the Partnership must be prepared to make such payments when due.

Changes in value, including accruals of the underlying returns to be paid or received on swap agreements, are reported on the Statement of Assets, Liabilities and Partners’ Capital. The change in value of swap agreements is reported as unrealized gains or losses in the Statement of Operations. Gains or losses are realized upon periodic resets and upon settlements of the contracts. Notional principal amounts are used to express the extent of involvement in these transactions. Risks may exceed amounts recognized in the Statement of Assets, Liabilities and Partners’ Capital. These risks include changes in the underlying market price, failure of the counterparties to perform under the contracts’ terms and the possible lack of liquidity with respect to the contracts, and could potentially result in losses by the Partnership. Swap agreements were not subject to a master netting agreement.

Swap agreements are traded on the OTC market. The fair value of swap agreements is determined by the notional fair value of the assets or liabilities underlying the swap contracts, which are typically equity securities, and is consistent with the valuation procedures discussed previously. Swap agreements are generally categorized in Level 2 of the fair value hierarchy.

Blue Rock Equity Plus Fund, L.P.

Notes to Financial Statements (continued) (Stated in United States Dollars)

December 31, 2023

The following table sets forth the Partnership's derivative contracts by primary risk exposure and trading levels as of December 31, 2023. Notional values are based on the value of the underlying index.

<u>Primary Risk Exposure</u>	<u>Derivative Liabilities</u>	<u>Average Monthly Notional</u>	<u>Average Number of Contracts</u>
Equity Index Price			
Swap Agreements	\$ (562,601)	\$ 397,965,984	42,866
	<u>\$ (562,601)</u>	<u>\$ 397,965,984</u>	<u>42,866</u>

The Partnership has open swap agreements with underlying notional values of \$437,826,714, as of December 31, 2023.

The following table shows the gross financial assets and derivatives, offsetting and net assets amounts:

<u>Description</u>	<u>Gross Amounts of Recognized Liabilities Presented in the Statement of Assets, Liabilities and Partners' Capital</u>	<u>Gross Amounts Not Offset in the Statement of Assets, Liabilities and Partners' Capital</u>		
		<u>Financial Instruments</u>	<u>Cash Collateral Pledged</u>	<u>Net Amount</u>
Swap Agreements	\$ (562,601)	\$ -	\$ 562,601	\$ -
Total	<u>\$ (562,601)</u>	<u>\$ -</u>	<u>\$ 562,601</u>	<u>\$ -</u>

The following table identifies the fair value amounts of swap agreements included in the Statement of Assets, Liabilities and Partners' Capital categorized by primary underlying risk. The following table also identifies the realized and unrealized loss amounts included in the Statement of Operations, categorized by primary underlying risk, for the year ended December 31, 2023.

<u>Primary Risk Exposure</u>	<u>Derivative Liabilities</u>	<u>Net Realized Gain on Derivative Contracts</u>	<u>Net Change in Unrealized Appreciation (Depreciation) on Derivative Contracts</u>
Equity Index Price			
Swap Agreements	\$ (562,601)	\$ 72,344,160	\$ (1,406,265)
	<u>\$ (562,601)</u>	<u>\$ 72,344,160</u>	<u>\$ (1,406,265)</u>

Blue Rock Equity Plus Fund, L.P.

Notes to Financial Statements (continued) (Stated in United States Dollars)

December 31, 2023

(6) Financial Highlights

The ratio information for the year ended December 31, 2023 is calculated based on average monthly net assets and is as follows:

	<u>Limited Partners</u>
Total return:	
Total return before Incentive Fee to General Partner	27.21 %
Incentive Fee to General Partner	0.00
Total return after Incentive Fee to General Partner	<u>27.21 %</u>
Ratios to average limited partners' capital:	
Expenses	0.14 %
Incentive Fee to General Partner	0.00
Expenses and Incentive Fee to General Partner	<u>0.14 %</u>
Net investment income	<u>0.47 %</u>

The net investment income and expense ratios are calculated for the Limited Partner class taken as a whole. The computation of such ratios based on the amount of expenses assessed to an individual Limited Partner's capital may vary from these ratios based on different Management Fees and Incentive Fees (as discussed in Note 3) and the timing of capital transactions. The ratios exclude the impact of fees and expenses paid at the Alpha Fund.

Total return is calculated for the Limited Partner class taken as a whole. An individual Limited Partner's return may vary from these returns based on different Management Fees and Incentive Fees (as discussed in Note 3) and the timing of the capital transactions.

(7) Subsequent Events

In accordance with the provisions of FASB ASC Topic 855, *Subsequent Events*, management has evaluated the need for disclosures and/or adjustments resulting from subsequent events through May 16, 2024, the date the financial statements were available to be issued.

As of May 16, 2024, the Partnership distributed \$405,000,000 of withdrawals payable to its Limited Partners. The Partnership will make final distribution to Limited Partners upon issuance of the financial statements.

Independent Auditor's Report

To the General Partner
Blue Rock Equity Plus Fund, L.P.

Opinion

We have audited the financial statements of Blue Rock Equity Plus Fund, L.P. (the "Partnership"), which comprise the statement of assets, liabilities and partner's capital, including the schedule of investments, as of December 31, 2023, and the related statements of operations and changes in partners' capital for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Blue Rock Equity Plus Fund, L.P. (the "Partnership") as of December 31, 2023, and the results of its operations and changes in its partners' capital for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Partnership and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Substantial Doubt About the Company's Ability to Continue as a Going Concern

As disclosed in Note 1 and Note 7 to the financial statements, on August 23, 2023, the General Partner decided to cease operations of the Partnership, sell all of the investments and wind down the Partnership. As of December 31, 2023, the sale of investment positions has been substantially completed. Our opinion has not been modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Partnership's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance

and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Partnership's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Partnership's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

CohnReznick LLP

Los Angeles, California
May 16, 2024

Blue Rock Capital Fund, L.P.

*Financial Statements for the year ended December 31, 2023
With Independent Auditor's Report*



BLUE | ROCK
A D V I S O R S

Blue Rock Capital Fund, L.P.

Financial Statements

For the year ended December 31, 2023

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Blue Rock Capital Fund, L.P.

Statement of Assets, Liabilities and Partners' Capital (Stated in United States Dollars)

As of December 31, 2023

ASSETS

Investments in securities, at fair value (cost of \$2,521)	\$	3,843
Cash and cash equivalents		397,942,540
Due from brokers		52,420,747
Receivable for Investments in Portfolio Funds redeemed		251,566,799
Dividends receivable		157,808
Interest receivable		3,363,562
Other assets		123,414
		<hr/>
Total Assets		705,578,713

LIABILITIES

Securities sold, not yet purchased, at fair value (proceeds of \$0)		3,867
Capital withdrawals payable		703,102,087
Fund administration fee payable		52,300
Management fee payable		2,960
Sub-advisor fees payable		2,050,667
Dividends payable		113,451
Other liabilities		253,381
		<hr/>
Total Liabilities		705,578,713

NET ASSETS

\$ -

Partners' Capital:

General Partner	\$	-
Limited Partners		-
		<hr/>

Total Partners' Capital

\$ -

The accompanying notes are an integral part of these financial statements.

Blue Rock Capital Fund, L.P.

Condensed Schedule of Investments (Stated in United States Dollars)

As of December 31, 2023

<u>Investments in securities, at fair value</u>	<u>Percent of Net Assets</u>	<u>Fair Value</u>
Equity		
UNITED STATES		
Consumer, Non-cyclical	0.00 %	\$ 3,843
Total United State (cost \$2,521)	0.00	3,843
Total Equity (cost \$2,521)	0.00	3,843
Total Investments in securities, at fair value (cost \$2,521)	0.00 %	\$ 3,843
<u>Securities sold, not yet purchased, at fair value</u>		
Equity		
UNITED STATES		
Consumer, Non-cyclical	0.00 %	\$ 3,867
Total United State (proceeds \$0)	0.00	3,867
Total Equity (proceeds \$0)	0.00	3,867
Total Investments in securities, at fair value (proceeds \$0)	0.00 %	\$ 3,867

The accompanying notes are an integral part of these financial statements.

Blue Rock Capital Fund, L.P.

Statement of Operations (Stated in United States Dollars)

For the year ended December 31, 2023

INVESTMENT INCOME	
Dividend income (net of foreign withholding tax of \$79,856)	\$ 3,765,798
Interest income	12,732,216
Short rebate income	12,222,404
Other income	<u>83,438</u>
Total Investment Income	<u>28,803,856</u>
OPERATING EXPENSES	
Management fee	2,580,526
Dividend expense	4,595,412
Sub-advisor fees	6,437,857
Fund administration and accounting fees	589,160
Interest expense	167,193
Stock loan fees	1,606,090
Professional fees	236,840
Other expenses	<u>451,812</u>
Total Operating Expenses	<u>16,664,890</u>
Net Investment Income	<u>12,138,966</u>
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES CONTRACTS:	
Net realized gain on investments in Portfolio Funds	89,230,905
Net realized gain on investments in securities and foreign currency	18,535,224
Net realized loss on derivative contracts	(5,930,682)
Net realized gain on FX forward contracts	162,929
Net change in unrealized depreciation on investments in Portfolio Funds	(67,072,375)
Net change in unrealized depreciation on investments in securities and foreign currency	(4,907,420)
Net change in unrealized appreciation on derivative contracts	61,718
Net change in unrealized appreciation on FX forward contracts	<u>62,002</u>
Net realized and unrealized gain on investments and derivatives contracts	<u>30,142,301</u>
NET INCREASE IN PARTNERS' CAPITAL RESULTING FROM OPERATIONS	<u>\$ 42,281,267</u>

The accompanying notes are an integral part of these financial statements.

Blue Rock Capital Fund, L.P.

Statement of Changes in Partners' Capital (Stated in United States Dollars)

For the year ended December 31, 2023

	General Partner	Limited Partners	Total
Balance, beginning of year	\$ 1,052,656	\$ 729,650,883	\$ 730,703,539
Contributions	-	35,750,000	35,750,000
Withdrawals	(1,284,273)	(807,450,533)	(808,734,806)
Performance allocation to the General Partner	158,131	(158,131)	-
Net increase in partners' capital resulting from operations	73,486	42,207,781	42,281,267
Balance, end of year	\$ -	\$ -	\$ -

The accompanying notes are an integral part of these financial statements.

Blue Rock Capital Fund, L.P.

Notes to Financial Statements (Stated in United States Dollars)

December 31, 2023

(1) Organization

Blue Rock Capital Fund, L.P. (the “Partnership”), a Minnesota limited partnership, was formed in 1989 for the purpose of pursuing its investment objective of providing capital appreciation while limiting exposure to market risk. The Partnership seeks to accomplish this objective by allocating its assets primarily among a select group of private investment funds (the “Portfolio Funds”) that are managed by portfolio managers that utilize low net exposure long-short equity strategies. The Partnership may also grant, pursuant to separate investment sub-advisory agreements, portfolio managers discretionary trading authority within a separately managed account (a “Managed Account”). There can be no assurance the Partnership’s investment objective will be achieved or an investor will not lose a portion or all of its investment in the Partnership.

Blue Rock Advisors, LLC, a Delaware limited liability company (the “General Partner”), is the general partner of and provides investment management services to the Partnership. The General Partner has overall responsibility for the management and operations of the Partnership. Blue Rock Advisors, LLC is a Securities and Exchange Commission registered investment adviser.

The financial statements have been prepared in conformity with U.S. generally accepted accounting principles (“U.S. GAAP”). The Partnership operates as a private investment partnership and is an investment company as defined in Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 946, *Financial Services-Investment Companies*. The Partnership adheres to the accounting and reporting guidance in FASB ASC Topic 946.

Effective August 23, 2023, the General Partner decided to cease operations of the Partnership and return the capital balances of the Partnership to its Limited Partners. The remaining securities as indicated on the Condensed Schedule of Investments are included in the accrued distribution to the related party of the General Partner. At December 31, 2023, the General Partner has substantially sold all of the Partnership's investments and will be distributing the net proceeds to the Limited Partners (see Note 8).

Assets and liabilities are generally recognized in accordance with the measurement and recognition provisions of U.S. GAAP applicable for going concern entities. The financial statements at December 31, 2023, and for the year ended December 31, 2023 indicate that the Partnership has ceased operations and management has concluded that the effects of adopting the liquidation basis of accounting were not material.

(2) Significant Accounting Policies

(a) Valuation of Investments

Portfolio Funds are valued based on the Portfolio Funds’ capital balance or net asset value (“NAV”) as reported by the Portfolio Funds, subject to the General Partner’s review and approval. Because of the inherent uncertainty of valuation, estimated values may differ significantly from the values that would have been used had a ready market for the securities existed, and the differences could be material.

Securities held through Managed Accounts traded upon a recognized, public stock, commodity or futures exchange (each an Exchange) generally are independently valued and priced using verifiable pricing sources, published by the exchange in question or by recognized and generally accepted data providers. See Note 4 for Fair Value Measurements and Note 6 for further discussion of valuation of derivatives.

(b) Security Transactions and Investment Income

Purchases and sales of investments in Portfolio Funds are recorded on the effective date as specified in the Portfolio Funds’ investment agreement. Purchases and sales of other securities held through Managed Accounts are accounted for on a trade-date basis. The cost of these securities sold is determined based on the specific-identification basis.

Blue Rock Capital Fund, L.P.

Notes to Financial Statements (continued) (Stated in United States Dollars)

December 31, 2023

Interest income and expense are recorded on the accrual basis. Dividend income and expense are recorded on the ex-dividend date. The Portfolio Funds in which the Partnership invests do not regularly distribute income and realized gain (losses) from the underlying investments. Such undistributed income and realized gains (losses) are captured in the value of these Portfolio Funds unrealized appreciation (depreciation) on the Partnership's financial statements.

(c) Cash and Cash Equivalents

The Partnership considers all highly liquid investments with maturities of three months or less to be cash equivalents. At December 31, 2023, the cash equivalents were investments in the Fidelity Institutional Money Market U.S. Treasury Fund of \$306,040,380, Goldman Sachs Financial Square Funds – Treasury Instruments Fund of \$50,000,000 and the Morgan Stanley Institutional Liquidity Funds of \$41,902,160. Cash and cash equivalents are held at major financial institutions and are subject to credit risk to the extent those balances exceed applicable Federal Deposit Insurance Corporation or Securities Investor Protection Corporation limitations.

(d) Profit and Loss Allocations

Net realized and unrealized profits and losses of the Partnership are allocated to the Partners' capital accounts at the end of each month in proportion to each Partner's capital account at the beginning of such month.

(e) Contributions and Withdrawals

Limited partnership interests in the Partnership are offered on the first day of each month. Investors in the Partnership generally must be "accredited investors" as defined under Regulation D of the Securities Act of 1933, as amended, and "qualified clients" as defined in Rule 205-3 of the Investment Advisers Act of 1940, as amended. The minimum initial capital contribution by each partner is \$1,000,000, although the General Partner has discretionary authority to accept contributions of less than \$1,000,000. Upon giving 45 days' prior written notice, a limited partner in the Partnership (each, a "Limited Partner") may withdraw all or any part of its capital account effective as of the last day of each calendar quarter. In addition, each Limited Partner may also withdraw up to 20%, in the aggregate, of its capital account balance effective as of the last day of the first and/or second calendar month during a calendar quarter, an intra-quarter withdrawal.

(f) Distributions

All distributions are determined by the General Partner and, at the General Partner's discretion, may be in cash or marketable securities. At December 31, 2023, the Partnership had distributions payable of \$703,102,087.

(g) Income Taxes

The Partnership applies the authoritative guidance for uncertainty in income taxes included in FASB ASC 740-10, Accounting for Uncertainty in Income Taxes. This guidance requires the Partnership to determine whether a tax position of the Partnership is more likely than not to be sustained upon examination by the applicable taxing authority, including the resolution of any related appeals or litigation processes, based on the technical merits of the position. The tax benefit to be recognized is measured as the largest amount of benefit that is greater than 50% likely of being realized upon ultimate settlement, which could result in the Partnership recording a tax liability that would reduce net assets. The Partnership reviews and evaluates tax positions in its major jurisdictions and determines whether or not there are uncertain tax positions that require financial statement recognition. Based on this review, the Partnership has determined the major tax jurisdictions to be where the Partnership is organized and where the Partnership makes investments; however, no reserves for uncertain tax positions were required to have been recorded for any of the Partnership's open tax years.

Blue Rock Capital Fund, L.P.

Notes to Financial Statements (continued)

(Stated in United States Dollars)

December 31, 2023

The following is the major tax jurisdiction for the Partnership and the earliest tax year subject to examination: United States – 2020. The Partnership's policy is to recognize interest and penalties associated with tax matters, if applicable, as part of other expenses and would include accrued interest and penalties in accrued expenses and other payables in the statement of assets, liabilities and partners' capital. The Partnership did not recognize interest or penalties for the year ended December 31, 2023 and there are no uncertain tax positions at December 31, 2023. Each Limited Partner is responsible for reporting income or loss, based upon his or her respective share of the Partnership's income and expenses as reported for income tax purposes, to the extent required by federal and state income tax laws and regulations. At December 31, 2023, no income tax returns are under examination.

(h) Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported results of operations during the reporting period. Actual results could differ from those estimates.

(3) Related Party Transactions and Expenses

(a) Management Fee to the General Partner

The Partnership pays the General Partner a management fee (the "Management Fee") (accrued and payable monthly within 10 business days after the end of each calendar month) equal to the sum of the following amounts: (i) with respect to each Limited Partner having a beginning capital account balance for the month equal to or less than \$30,000,000, an amount equal to 1.00% (annualized) of such capital account balance; plus (ii) with respect to each Limited Partner having a beginning capital account balance for the month greater than \$30,000,000 but less than or equal to \$100,000,000, an amount equal to the sum of (A) 1.00% (annualized) of \$30,000,000 of such capital account balance plus (B) 0.90% (annualized) of the excess of such capital account balance over \$30,000,000; plus (iii) with respect to each Limited Partner having a beginning capital account balance for the month greater than \$100,000,000, an amount equal to the sum of (A) 1.00% (annualized) of \$30,000,000 of such capital account balance, plus (B) 0.90% (annualized) of the excess of such capital account balance over \$30,000,000 but less than or equal to \$100,000,000 plus (C) 0.80% (annualized) of the excess of such capital account balance over \$100,000,000. The capital account of the General Partner is not debited for the Management Fee. The General Partner may, in its discretion elect to waive, reduce or calculate differently, all or a portion of the Management Fee with respect to any Limited Partner including affiliates of the General Partner. For the year ended December 31, 2023, the total Management Fee was \$2,580,526, of which \$2,960 was payable to the General Partner at December 31, 2023.

(b) General Partner Performance Allocations

A performance allocation is determined for each Limited Partner at the end of each month. As more fully described in the Limited Partnership Agreement, the performance allocation for each Limited Partner generally equals 1.0% of the net profits or losses during the month. Each Limited Partner's performance allocation will be allocated or assessed to the General Partner and the capital account of such Limited Partner is adjusted accordingly as of the last day of each month, prior to any withdrawals by such Limited Partner as of such date. The General Partner may, in its sole discretion, waive a performance allocation to its directors, officers, employees, or affiliates that may the invest in the Partnership. For the year ended December 31, 2023, the total performance allocation allocated to the General Partner was \$158,131.

Blue Rock Capital Fund, L.P.

Notes to Financial Statements (continued) (Stated in United States Dollars)

December 31, 2023

(c) *Partnership Expenses*

The Partnership bears all of its operating and other expenses, including, but not limited to, all costs and expenses in connection with the purchase, holding, sale or exchange of securities or other assets (i.e., management fees and performance compensation of the Portfolio Funds or portfolio managers, brokerage fees, fees and costs of the administrator, and related legal, accounting and other fees and expenses), research related expenses, all fees and expenses in connection with the maintenance of bank, brokerage or custodial accounts, all legal, accounting, auditing, bookkeeping, tax return preparation and consulting fees and expenses, insurance premiums, regulatory expenses, organizational expenses and expenses related to the offer and sale of Limited Partner interests and extraordinary expenses. Such expenses are shared by all of the Limited Partners, including the General Partner. To the extent that such expenses to be borne by the Partnership are paid by the General Partner in excess of its ratable share, the Partnership will reimburse the General Partner for such expenses.

With respect to the Partnership's investments in Portfolio Funds, the Partnership may indirectly pay an investment advisory fee and other expenses which are deducted from the Partnership's investment. In addition, the Partnership may pay an incentive allocation to the General Partner of certain limited partnerships and limited liability companies based on a percentage of net profits. This incentive allocation is included within the allocations recorded from the limited partnership. With respect to the Partnership's investments in a Managed Account, the Partnership may pay a Management Fee which is deducted from the Partnership's investment and is anticipated to be 2.00% or less (annualized). In addition, the Partnership may pay an incentive fee based on a percentage of net profits and is anticipated to be 20.00% or less of any such gains. In addition, Limited Partners incur the fees and expenses charged to the Partnership by the portfolio managers pursuant to the terms of each investment sub-advisory agreement.

(d) *Sub-Advisor Fees*

In addition to the Management Fee and expenses of the Partnership, Limited Partners incur the fees and expenses charged to the Partnership by the Portfolio Managers pursuant to the terms of each Investment Sub-Advisory Agreement. Portfolio Managers utilized by the Partnership generally charge a Management Fee. The General Partner anticipates Management Fees of Portfolio Managers will be 2.00% or less (annualized). In addition, Portfolio Managers also generally receive performance-based fees (generally, on an annual basis) based on a percentage of net realized and unrealized gains on the Partnership's assets managed by each such Portfolio Manager. The General Partner anticipates those performance-based fees will be 20% or less of any such gains. Portfolio Managers may also incur certain reimbursable expenses that will be charged to the Partnership. Since Portfolio Managers generally receive incentive compensation from the Partnership based on the performance of their respective portfolios, it is possible that certain Portfolio Managers may receive incentive compensation from the Partnership, even though the Partnership, as a whole, does not have net capital appreciation. None of these sub-advisors are related to General Partner.

(4) **Fair Value Measurements**

FASB ASC 820, *Fair Value Measurement* ("ASC 820"), establishes a fair value framework for valuing investments, discusses acceptable valuation techniques, discusses inputs to valuation techniques, establishes a fair value hierarchy that prioritizes the inputs, and requires extensive financial statement disclosures about the valuation. Under ASC 820, various inputs are used in determining the value of the Partnership's investments.

These inputs are summarized into three broad levels and described below:

- Level 1 – quoted prices for active markets for identical securities. A quoted price in an active market provides the most reliable evidence of fair value.

Blue Rock Capital Fund, L.P.

Notes to Financial Statements (continued) (Stated in United States Dollars)

December 31, 2023

- Level 2 – other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.). Inputs that are derived principally from or corroborated by observable market data. An adjustment to any observable input that is significant to the fair value may render the measurement a Level 3 measurement.
- Level 3 – significant unobservable inputs, including the Partnership’s own assumptions in determining the fair value of investments.

The following table presents information about the Partnership’s assets and liabilities measured at fair value as of December 31, 2023:

Description	Level 1	Level 2	Level 3	Total
Assets				
Investments in securities:				
Equity	\$ 3,843	\$ -	\$ -	\$ 3,843
Total investments in securities	<u>3,843</u>	<u>-</u>	<u>-</u>	<u>3,843</u>
Cash and cash equivalents:				
Investment in money market funds	397,942,540	-	-	397,942,540
	<u>\$ 397,946,383</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 397,946,383</u>
Liabilities				
Securities sold, not yet purchased:				
Equity	\$ 3,867	\$ -	\$ -	\$ 3,867
Total securities sold, not yet purchased	<u>3,867</u>	<u>-</u>	<u>-</u>	<u>3,867</u>
	<u>\$ 3,867</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,867</u>

For the year ended December 31, 2023, there were no transfers in to or out of Level 3 investments.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The categorization of an investment within the hierarchy is based upon the pricing transparency of the investment and does not necessarily correspond to the Partnership’s perceived risk of that investment.

(5) Due from/to Brokers

Due from/to brokers includes cash balances of \$270,732,700 held with brokers of Managed Accounts, receivables of \$15 and payables of \$839 related to unsettled trades, \$218,480,345 related to margin borrowings, and \$169,216 related to collateral on derivative transactions. Also included in due from/to brokers at December 31, 2023 is cash in foreign currencies with fair value of \$9,207 (cost \$13,478). Amounts due from brokers may be restricted to the extent that they serve as deposits for securities sold short. In the normal course of business, substantially all of the Partnership’s securities transactions, money balances and security positions are transacted with the Partnership’s brokers, Goldman Sachs & Co. LLC and Morgan Stanley & Co. LLC. The Partnership is subject to credit risk to the extent any brokers with which it conducts business is unable to fulfill contractual obligations on its behalf. The Partnership’s management monitors the financial condition of those brokers and does not anticipate any losses from these counterparties.

Blue Rock Capital Fund, L.P.

Notes to Financial Statements (continued) (Stated in United States Dollars)

December 31, 2023

(6) Derivative Contracts

In the normal course of business, the Partnership enters into derivatives through Managed Accounts for trading purposes. Derivatives are either exchange-traded or over-the-counter (“OTC”) contracts. Exchange-traded derivatives are standard contracts traded on a regulated exchange. OTC contracts are private contracts negotiated with counterparties. The primary difference in risks associated with exchange-traded contracts and OTC contracts are credit and liquidity risks. For exchange-traded contracts, credit risk is limited due to the role of the exchange or clearing corporation. The Partnership’s maximum risk of loss from counterparty credit risk on OTC contracts is limited to the unrealized gain amount on any open contracts net of any collateral received plus any unsettled trade amounts. For the year ended December 31, 2023, derivatives held by the Partnership through the Managed Account consisted of Contracts for Differences, Equity Options, Forward Foreign Currency Contracts, Swap Agreements, Index Futures and Warrants. There were no derivatives held at December 31, 2023.

(a) *Contracts for Differences*

The Managed Account enters into contracts for differences (“CFD”) either to manage its exposure to the market or certain sectors of the market, or to create exposure to certain securities to which it is otherwise not exposed. CFD contracts involve the exchange by the Managed Account and a counterparty of their respective commitments to pay or receive a net amount based on the change in the fair value of a particular security or index and a specified notional amount. Risks associated with CFD contracts are the inability of counterparties to meet the terms of their contracts and movements in fair value. Gains or losses are recorded based on changes in fair values.

CFD contracts are traded on the OTC market. The fair value of CFD is derived by taking the difference between the quoted price of the underlying security and the contract price. CFD contracts are generally categorized in Level 2 of the fair value hierarchy.

(b) *Equity Options*

The Portfolio Managers may purchase and sell (“write”) options on equities on national and international securities exchanges and in the domestic and international OTC market. Options may be cash settled, settled by physical delivery or by entering into a closing purchase transaction. In entering into a closing purchase transaction a Portfolio Manager may be subject to the risk of loss to the extent that the premium paid for entering into such closing purchase transaction exceeds the premium received when the option was written.

Options that are traded on major exchanges are valued at their last reported sales price as of the valuation date. Depending on the frequency of trading, listed options are generally categorized in Level 1 or 2 of the fair value hierarchy.

(c) *Swap Agreements*

The Portfolio Managers may enter into swap agreements. Swap agreements are individually negotiated and can be structured to include exposure to a variety of different types of investments or market factors.

Depending on their structure, swap agreements may increase or decrease the Partnership’s exposure to long-term or short-term interest rates (in the United States or abroad), non-U.S. currency values, corporate borrowing rates, or other factors such as security process, baskets of equity securities or inflation rates. If a swap agreement calls for payments by the Partnership, the Partnership must be prepared to make such payments when due.

Swap agreements are traded on the OTC market. The fair value of swap agreements is determined by the notional fair value of the assets or liabilities underlying the swap contracts, which are typically equity securities, and is consistent with the valuation procedures discussed previously. Swap agreements are generally categorized in Level 2 of the fair value hierarchy.

Blue Rock Capital Fund, L.P.

Notes to Financial Statements (continued)

(Stated in United States Dollars)

December 31, 2023

(d) Forward Foreign Currency Contracts

The Partnership is exposed to foreign exchange risk from its purchases and sales of securities denominated in foreign currencies, due to adverse foreign currency fluctuations against the U.S. dollar. The Partnership may engage in forward foreign currency contracts (“FX Forward”) as a hedge against this foreign exchange risk. A FX Forward is a commitment to purchase or sell a foreign currency at the settlement date at a negotiated rate. These instruments involve market risk, credit risk, or both kinds of risks, in excess of the amount recognized in the statement of assets, liabilities and partners’ capital. Risks arise from the possible inability of counterparties to meet the terms of their contract and from movement in currency and securities values and interest rates.

The fair value of forward contracts is valued using observable inputs, such as currency exchange rates or commodity prices, applied to notional amounts stated in the applicable contracts. FX Forward contracts are generally categorized in Level 2 of the fair value hierarchy.

(e) Futures Contracts

The Partnership is subject to equity price risk, interest rate risk and foreign currency exchange risk in the normal course of pursuing its investment objectives. The Partnership may use exchange-traded futures contracts to gain exposure to or hedge against changes in the value of its equities, interest rates, or foreign currencies. A futures contract represents a commitment for the future purchase or sale of an asset at a specified price on a specified date. Upon entering into such contracts, the Partnership is required to deposit with the broker either in cash or securities an initial margin in an amount equal to a certain percentage of the contract amount. Subsequent payments are made or received by the Partnership, depending on the daily fluctuations in the value of the contract.

Upon entering into such contracts, the Partnership bears the risk of securities prices, interest rates, or exchange rates moving unexpectedly, in which case, the Partnership may not achieve the anticipated benefits of the futures contracts and may realize a loss. For futures contracts, the unrealized gain or loss, rather than the contract amounts, represents the approximate future cash requirements. Futures contracts are typically liquidated by entering into offsetting contracts.

Futures contracts that are traded on an exchange are valued at their last reported sales price as of the valuation date. Futures contracts are generally categorized in Level 1 of the fair value hierarchy.

(f) Warrants

The Portfolio Managers may purchase warrants to provide the Partnership exposure and potential gains upon equity appreciation of the underlying company’s share price. A warrant is a security that entitles the holder to buy the underlying stock of the issuing company at a fixed price called an exercise price until the expiry date. The Partnership is exposed to counterparty risk from the potential failure of an issuer of warrants to settle its exercised warrants.

Warrants that are traded on an exchange are valued at their last reported sales price as of the valuation date. The fair value of OTC warrants is valued using the Black-Scholes option pricing model, a valuation technique that follows the income approach. This pricing model takes into account the contract terms (including maturity) as well as multiple inputs, including time value, implied volatility, equity prices, interest rates and currency rates.

Warrants that are traded on an exchange in an active market are generally classified in Level 1 of the fair value hierarchy. Warrants are generally categorized in Level 2 or 3 of the fair value hierarchy.

Blue Rock Capital Fund, L.P.

Notes to Financial Statements (continued) (Stated in United States Dollars)

December 31, 2023

The following table sets forth the Partnership's derivative contracts held at December 31, 2023, by primary risk exposure, and quarterly average trading levels for the year then ended. Notional values are based on the value of the underlying security or asset.

Primary Risk Exposure	Derivative Assets, at Fair Value	Average Quarterly Notional	Average Number of Contracts	Derivative Liabilities, at Fair Value	Average Quarterly Notional	Average Number of Contracts
Equity Price						
Equity Options	\$ -	\$ 32,369,439	3,380	\$ -	\$ 23,671,142	2,334
Swap Agreement	-	-	-	-	542,484	5
CFD	-	1,055,513	34	-	-	-
Warrants	-	7,222	122,987	-	-	-
Currency						
FX Forward	-	-	-	-	3,875	10
	\$ -	\$ 33,432,174	126,401	\$ -	\$ 24,217,501	2,349

The following table sets forth the Partnership's gains and losses related to derivative activities by primary risk exposure for the year ended December 31, 2023. These gains and losses should be considered in the context that derivative contracts may have been executed to economically hedge securities and accordingly, certain gains or losses on derivative contracts may offset certain gains or losses attributable to securities. These gains and losses are included in net realized loss on derivative contracts and net change in unrealized appreciation on derivative contracts in the statement of operations.

Primary Risk Exposure	Net Realized Gain on Derivative Contracts	Net Change in Unrealized Appreciation on Derivative Contracts
Equity Price		
Equity Options	\$ (4,947,398)	\$ 84,425
Swap Agreement	(260,271)	22,928
CFD	(706,912)	(49,852)
Index Futures	(12,232)	-
Warrants	(3,869)	4,217
Currency		
FX Forward	162,929	62,002
	\$ (5,767,753)	\$ 123,720

Offsetting Assets and Liabilities

The Partnership's risk of loss from counterparty risk is mitigated by having certain master netting arrangements between the counterparties and the Partnership and by the posting of collateral on the mark-to-market of derivatives by counterparties to the Partnership to cover the Partnership's exposure to the counterparties. The Partnership is required to disclose the impact of offsetting assets and liabilities represented in the statement of assets, liabilities and partners' capital to enable users of the financial statements to evaluate the effect or potential effect of netting arrangements on its financial position for recognized assets and liabilities.

These recognized assets and liabilities are financial instruments and derivative instruments that are either subject to an enforceable master netting arrangement or similar agreement or meet the following right of set off criteria: the amounts owed by the Partnership to another party are determinable, the Partnership has the right to set off the amounts owed with the amounts owed by the other party, the Partnership intends to set off, and the Partnership's right of set off is enforceable at law.

Blue Rock Capital Fund, L.P.

Notes to Financial Statements (continued) (Stated in United States Dollars)

December 31, 2023

As of December 31, 2023, the Partnership holds no open financial instruments and derivative instruments that are eligible for offset in the statement of assets, liabilities and partners' capital and are subject to a master netting arrangement.

(7) Financial Highlights

The ratio information for the year ended December 31, 2023, is calculated based on average monthly net assets and is as follows:

	<u>Limited Partner</u>
Net investment income (excluding performance allocation to the General Partner)	<u>1.75%</u>
Other operating expenses:	
Management Fee	(0.37)%
Expenses (excluding performance allocation to the General Partner)	<u>(2.04)%</u>
Total other operating expenses	<u>(2.41)%</u>
Performance allocation to the General Partner	<u>(0.02)%</u>
Other operating expenses (including performance allocation to the General Partner)	<u>(2.43)%</u>
Total return before performance allocation to the General Partner	6.26%
Performance allocation to the General Partner	<u>(0.02)%</u>
Total return after performance allocation to the General Partner	<u>6.24%</u>

The net investment income and expense ratios are calculated for the Limited Partner class taken as a whole. The ratios exclude the impact of fees and expenses paid at the underlying Portfolio Funds. The computation of such ratios based on the amount of expenses and performance allocation assessed to an individual Limited Partner's capital may vary from these ratios based on different management fees and performance allocations (as discussed in Note 3) and the timing of capital transactions.

Total return is calculated for the Limited Partner class taken as a whole. An individual Limited Partner's return may vary from these returns based on different management fees and performance allocations (as discussed in Note 3) and the timing of the capital transactions.

(8) Subsequent Events

In accordance with the provisions of FASB ASC Topic 855, Subsequent Events, management has evaluated the need for disclosures and/or adjustments resulting from subsequent events through May 16, 2024, the date the financial statements were available to be issued.

As of May 16, 2024, the Partnership distributed approximately \$642,000,000 of withdrawals payable to its Limited Partners. The Partnership will make final distributions to Limited Partners upon issuance of the financial statements.

Independent Auditor's Report

To the General Partner of
Blue Rock Capital Fund, L.P.

Opinion

We have audited the financial statements of Blue Rock Capital Fund, L.P. (the "Partnership"), which comprise the statement of assets, liabilities, and partner's capital, including the condensed schedule of investments, as of December 31, 2023, and the related statements of operations and changes in partners' capital for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Blue Rock Capital Fund, L.P. as of December 31, 2023, and the results of its operations and changes in its partners' capital for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Partnership and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Substantial Doubt About the Company's Ability to Continue as a Going Concern

As disclosed in Note 1 and Note 8 to the financial statements, on August 23, 2023, the General Partner decided to cease operations of the Partnership, sell all of the investments and wind down the Partnership. As of December 31, 2023, the sale of investment positions has been substantially completed. Our opinion has not been modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Partnership's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that

includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Partnership's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Partnership's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.



Los Angeles, CA
May 16, 2024

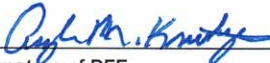
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 <h1 style="margin: 0;">2023</h1> This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2023 or fiscal plan year beginning <u>01/01/2023</u> and ending <u>12/31/2023</u>	
A This return/report is for: <input type="checkbox"/> a multiemployer plan <input type="checkbox"/> a single-employer plan B This return/report is: <input type="checkbox"/> the first return/report <input type="checkbox"/> an amended return/report C If the plan is a collectively-bargained plan, check here <input type="checkbox"/> D Check box if filing under: <input type="checkbox"/> Form 5558 <input type="checkbox"/> special extension (enter description)	<input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) <input checked="" type="checkbox"/> a DFE (specify) <u>E</u> <input checked="" type="checkbox"/> the final return/report <input type="checkbox"/> a short plan year return/report (less than 12 months) <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here <input type="checkbox"/>

Part II Basic Plan Information - enter all requested information											
1a Name of plan BLUE ROCK EQUITY PLUS FUND, LP 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BLUE ROCK ADVISORS, LLC 26370 ARBOR CREEK LANE EXCELSIOR, MN 55331	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:50%;">1b Three-digit plan number (PN) ▶</td> <td style="width:50%; text-align: center;">003</td> </tr> <tr> <td>1c Effective date of plan</td> <td style="text-align: center;">04/12/2006</td> </tr> <tr> <td>2b Employer Identification Number (EIN)</td> <td style="text-align: center;">37-1797550</td> </tr> <tr> <td>2c Plan Sponsor's telephone number</td> <td style="text-align: center;">612-237-8156</td> </tr> <tr> <td>2d Business code (see instructions)</td> <td style="text-align: center;">523900</td> </tr> </table>	1b Three-digit plan number (PN) ▶	003	1c Effective date of plan	04/12/2006	2b Employer Identification Number (EIN)	37-1797550	2c Plan Sponsor's telephone number	612-237-8156	2d Business code (see instructions)	523900
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2c Plan Sponsor's telephone number	612-237-8156										
2d Business code (see instructions)	523900										

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE			
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE		8/26/24	ANGELA M. KNUTZEN
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500. Form 5500 (2023)
v. 230728

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 37-1797550 3c Administrator's telephone number 612-237-8156
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4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN																																	
5 Total number of participants at the beginning of the plan year	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">5</td> <td style="width:80%;"></td> <td style="width:10%; text-align: right;">0</td> </tr> </table>	5		0																														
5		0																																
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"></td> <td style="width:80%;"></td> <td style="width:10%;"></td> </tr> <tr> <td>6a(1)</td> <td>Total number of active participants at the beginning of the plan year</td> <td style="text-align: right;">0</td> </tr> <tr> <td>6a(2)</td> <td>Total number of active participants at the end of the plan year</td> <td style="text-align: right;">0</td> </tr> <tr> <td>6b</td> <td>Retired or separated participants receiving benefits</td> <td style="text-align: right;">0</td> </tr> <tr> <td>6c</td> <td>Other retired or separated participants entitled to future benefits.</td> <td style="text-align: right;">0</td> </tr> <tr> <td>6d</td> <td>Subtotal. Add lines 6a(2), 6b, and 6c.</td> <td style="text-align: right;">0</td> </tr> <tr> <td>6e</td> <td>Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.</td> <td style="text-align: right;">0</td> </tr> <tr> <td>6f</td> <td>Total. Add lines 6d and 6e.</td> <td style="text-align: right;">0</td> </tr> <tr> <td>6g(1)</td> <td>Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)</td> <td style="text-align: right;">0</td> </tr> <tr> <td>6g(2)</td> <td>Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)</td> <td style="text-align: right;">0</td> </tr> <tr> <td>6h</td> <td>Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested</td> <td style="text-align: right;">0</td> </tr> </table>				6a(1)	Total number of active participants at the beginning of the plan year	0	6a(2)	Total number of active participants at the end of the plan year	0	6b	Retired or separated participants receiving benefits	0	6c	Other retired or separated participants entitled to future benefits.	0	6d	Subtotal. Add lines 6a(2) , 6b , and 6c	0	6e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	0	6f	Total. Add lines 6d and 6e	0	6g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	0	6g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	0	6h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	0
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7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">7</td> <td style="width:80%;"></td> <td style="width:10%; text-align: right;">0</td> </tr> </table>	7		0																														
7		0																																

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	(1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) - Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information - Small Plan) (3) <input type="checkbox"/> A (Insurance Information) - Number Attached _____ (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

Blue Rock Equity Plus Fund, L.P.

Schedule of Investments (Stated in United States Dollars)

As of December 31, 2023

<u>Derivative contracts, at fair value</u>	<u>Percent of Net Assets</u>	<u>December 31, 2023 Notional Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
<u>Swap Agreements</u>			
United States			
Standard and Poor's 500 Total Return Index swap contract with Nomura Global Financial Products Inc.	<u>0%</u>	\$ 437,826,714	<u>\$ (562,601)</u>
Total Swap Agreements	<u>0%</u>		<u>(562,601)</u>
Total derivative contracts, at fair value (cost \$0)	<u>0%</u>		<u>\$ (562,601)</u>

The accompanying notes are an integral part of these financial statements.