

<b>Form 5500</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Annual Return/Report of Employee Benefit Plan</b>  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).  <b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b>	OMB Nos. 1210-0110 1210-0089  <h1 style="margin: 0;">2023</h1>  <b>This Form is Open to Public Inspection</b>
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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**

<b>1a</b> Name of plan <u>BLUE ROCK CAPITAL FUND, LP</u>	<b>1b</b> Three-digit plan number (PN) ▶ <u>002</u>
<b>2a</b> 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>	<b>1c</b> Effective date of plan <u>12/15/1989</u>  <b>2b</b> Employer Identification Number (EIN) <u>37-1797550</u>  <b>2c</b> Plan Sponsor's telephone number <u>612-237-8156</u>  <b>2d</b> 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.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.		
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>	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

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number  <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>																				
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN																				
<b>5</b> 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;"><b>5</b></td> <td style="width:90%; text-align: right;">0</td> </tr> </table>	<b>5</b>	0																		
<b>5</b>	0																				
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits ..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits ..... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> 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;"><b>6a(1)</b></td> <td style="width:90%;"></td> </tr> <tr> <td style="text-align: center;"><b>6a(2)</b></td> <td style="text-align: right;">0</td> </tr> <tr> <td style="text-align: center;"><b>6b</b></td> <td></td> </tr> <tr> <td style="text-align: center;"><b>6c</b></td> <td></td> </tr> <tr> <td style="text-align: center;"><b>6d</b></td> <td style="text-align: right;">0</td> </tr> <tr> <td style="text-align: center;"><b>6e</b></td> <td></td> </tr> <tr> <td style="text-align: center;"><b>6f</b></td> <td style="text-align: right;">0</td> </tr> <tr> <td style="text-align: center;"><b>6g(1)</b></td> <td></td> </tr> <tr> <td style="text-align: center;"><b>6g(2)</b></td> <td></td> </tr> <tr> <td style="text-align: center;"><b>6h</b></td> <td></td> </tr> </table>	<b>6a(1)</b>		<b>6a(2)</b>	0	<b>6b</b>		<b>6c</b>		<b>6d</b>	0	<b>6e</b>		<b>6f</b>	0	<b>6g(1)</b>		<b>6g(2)</b>		<b>6h</b>	
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<b>6a(2)</b>	0																				
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<b>6f</b>	0																				
<b>6g(1)</b>																					
<b>6g(2)</b>																					
<b>6h</b>																					
<b>7</b> 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;"><b>7</b></td> <td style="width:90%;"></td> </tr> </table>	<b>7</b>																			
<b>7</b>																					

**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:

<b>9a</b> 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	<b>9b</b> 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)

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

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**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.

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

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**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 \_\_\_\_\_

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

<b>A</b> Name of plan <b>BLUE ROCK CAPITAL FUND, LP</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BLUE ROCK ADVISORS, LLC</b>	<b>D</b> Employer Identification Number (EIN) <b>37-1797550</b>	

**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

**INTERVAL PARTNERS, LP**

**45-4463208**

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

**DORSAL CAPITAL PARTNERS, LP**

**27-0726012**

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

**PRANA CAPITAL MANAGEMENT LP**

**81-4242853**

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

**MARSHALL WACE NORTH AMERICA LP**

**47-0943020**

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

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**(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	63269	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	46561	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	2151574	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)

FIRST ADVANTAGE BACK TRACK REPORTS

54-2019342

(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?
49 50	NONE	12092	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)

RISKMETRICS SOLUTIONS LLC

20-8175809

(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?
49 50	NONE	14955	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)

INTERVAL PARTNERS, LP

45-4463208

(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?
52 72	NONE	4087945	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" 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)

PRANA CAPITAL MANAGEMENT LP

81-4242853

(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?
51 72	NONE	578798	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

SANDBAR ASSET MANAGEMENT LLP

98-1461929

(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 51	NONE	10510	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)

BLOOMBERG

06-1818168

(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?
49 50	NONE	28237	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)

REFINITIV US LLC

20-4530702

(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?
49 50	NONE	210741	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)

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	545848	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)

ARDMORE ROAD ASSET MANAGEMENT LP

85-2232113

(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 51	NONE	509126	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)

TRI LOCUM PARTNERS LP

84-3696061

(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 52	NONE	257073	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)

BLACKLIGHT TECHNOLOGY PARTNERS, LLC

590 MADISON AVENUE 25TH FLOOR  
NEW YORK, NY 10022

(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?
15 50	NONE	14777	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)

GILLSON CAPITAL LP

37-1798688

(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 51 72	NONE	462304	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)

GHOST TREE CAPITAL GROUP LP

66-0902227

(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?
52 72	NONE	415593	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?
29 50	NONE	7756	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)

INTEGRAL HEALTH ASSET MGMT LLC

83-3771401

(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 51 72	NONE	377378	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)

SORA INVESTORS LLC

87-2540099

(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?
51 28	NONE	444602	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)

WELLFIELD CAPITAL MANAGEMENT LP

88-3411134

(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?
52 28	NONE	252884	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)

FORCE HILL CAPITAL MANAGEMENT LP

84-2581641

(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?
52 28	NONE	134309	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"/>

**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.

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

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

**SCHEDULE D  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration

**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.**

OMB No. 1210-0110

**2023**

**This Form is Open to Public Inspection.**

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

<b>A</b> Name of plan <u>BLUE ROCK CAPITAL FUND, LP</u>		<b>B</b> Three-digit plan number (PN) ▶ <u>002</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BLUE ROCK ADVISORS, LLC</u>		<b>D</b> 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)

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

<b>Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)</b>		
<small>(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)</small>		
<b>a</b> Plan name	BLUE ROCK EQUITY PLUS FUND, L.P.	
<b>b</b> Name of plan sponsor	BLUE ROCK ADVISORS, LLC	<b>c</b> EIN-PN 37-1797550-003
<b>a</b> Plan name	SOUTHERN CALIFORNIA PIPE TRADES HEALTH AND WELFARE FUND	
<b>b</b> Name of plan sponsor	JOINT BOARD OF TRUSTEES, SOUTHERN CALIF. PIPE TRADES HEALTH AND WELF	<b>c</b> EIN-PN 95-1867598-501
<b>a</b> Plan name	UNITED FOOD AND COMMERCIAL WORKERS AND EMPLOYERS ARIZONA HEALTH AND WELFARE TRUST	
<b>b</b> Name of plan sponsor	BOARD OF TRUSTEES, UNITED FOOD AND COMMERCIAL WORKERS AND EMPLOYERS	<b>c</b> EIN-PN 23-7244353-501
<b>a</b> Plan name	UFCW & EMPLOYERS BENEFIT TRUST	
<b>b</b> Name of plan sponsor	UFCW & EMPLOYER BENEFIT TRUST	<b>c</b> EIN-PN 94-6078804-502
<b>a</b> Plan name	UFCW - NORTHERN CALIFORNIA EMPLOYERS JOINT PENSION	
<b>b</b> Name of plan sponsor	BOARD OF TRUSTEES, UFCW NO. CALIF. EMPLOYERS JOINT PENSION PLAN	<b>c</b> EIN-PN 94-6313554-001
<b>a</b> Plan name	UFCW NO. CALIFORNIA FOOD EMPLOYERS JOINT INDIVIDUAL ACCOUNT PLAN	
<b>b</b> Name of plan sponsor	BOARD OF TRUSTEES UFCW NO. CALIF. FOOD EMPLOYERS JOINT IND. ACCT	<b>c</b> EIN-PN 68-0161773-002
<b>a</b> Plan name	WELLS FARGO & COMPANY MASTER PENSION TRUST	
<b>b</b> Name of plan sponsor	WELLS FARGO & COMPANY	<b>c</b> EIN-PN 41-0449260-001
<b>a</b> Plan name	BLUE ROCK PLUS FUND, L.P. PARTNERSHIP SEGREGATED PORTFOLIO B	
<b>b</b> Name of plan sponsor	BLUE ROCK ADVISORS, LLC	<b>c</b> EIN-PN 37-1797550-007
<b>a</b> Plan name	BLUE ROCK PLUS FUND, L.P. PARTNERSHIP SEGREGATED PORTFOLIO A	
<b>b</b> Name of plan sponsor	BLUE ROCK ADVISORS, LLC	<b>c</b> EIN-PN 37-1797550-006
<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN
<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN
<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning <b>01/01/2023</b> and ending <b>12/31/2023</b>	
<b>A</b> Name of plan <b>BLUE ROCK CAPITAL FUND, LP</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BLUE ROCK ADVISORS, LLC</b>	<b>D</b> Employer Identification Number (EIN) <b>37-1797550</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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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
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	228324867	397942540
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>		
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	316498741	307508916
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>		
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	33525	
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	226725137	3843
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	103863076	
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	36117	
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	138689144	
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>	6433714	123414

<b>1d</b> Employer-related investments:		<b>(a)</b> Beginning of Year	<b>(b)</b> End of Year
(1) Employer securities .....	<b>1d(1)</b>		
(2) Employer real property .....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation .....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e) .....	<b>1f</b>	1020604321	705578713
<b>Liabilities</b>			
<b>g</b> Benefit claims payable .....	<b>1g</b>		
<b>h</b> Operating payables .....	<b>1h</b>		
<b>i</b> Acquisition indebtedness .....	<b>1i</b>		
<b>j</b> Other liabilities .....	<b>1j</b>	289900782	705578713
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j) .....	<b>1k</b>	289900782	705578713
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f) .....	<b>1l</b>	730703539	

**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.

<b>Income</b>		<b>(a)</b> Amount	<b>(b)</b> Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers .....	<b>2a(1)(A)</b>		
<b>(B)</b> Participants .....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers) .....	<b>2a(1)(C)</b>		
(2) Noncash contributions .....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities .....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments .....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants) .....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans .....	<b>2b(1)(E)</b>		
<b>(F)</b> Other .....	<b>2b(1)(F)</b>	12732216	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		12732216
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock .....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock .....	<b>2b(2)(B)</b>	3765798	
<b>(C)</b> Registered investment company shares (e.g. mutual funds) .....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		3765798
(3) Rents .....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds .....	<b>2b(4)(A)</b>	101998376	
<b>(B)</b> Aggregate carrying amount (see instructions) .....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate .....	<b>2b(5)(A)</b>		
<b>(B)</b> Other .....	<b>2b(5)(B)</b>	-71856075	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(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)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
<b>c</b> Other income.....	2c		12305842
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	2d		58946157

**Expenses**

<b>e</b> 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)		
<b>f</b> Corrective distributions (see instructions).....	2f		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	2g		
<b>h</b> Interest expense.....	2h		167193
<b>i</b> Administrative expenses:			
(1) Salaries and allowances.....	2i(1)		
(2) Contract administrator fees.....	2i(2)	589160	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	236840	
(5) Investment advisory and investment management fees.....	2i(5)	9018383	
(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)	6653314	
(12) Total administrative expenses. Add lines 2i(1) through (11).....	2i(12)		16497697
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	2j		16664890

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d.....	2k		42281267
<b>l</b> Transfers of assets:			
(1) To this plan.....	2l(1)		35750000
(2) From this plan.....	2l(2)		808734806

**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**

(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
<b>a</b> 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>b</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	
<b>c</b> 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	
<b>d</b> 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	
<b>e</b> Was this plan covered by a fidelity bond? .....			
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....			
<b>g</b> 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? .....			
<b>h</b> 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? .....			
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) .....	X		
<b>j</b> 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.) .....			
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....			
<b>l</b> Has the plan failed to provide any benefit when due under the plan? .....			
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....			
<b>n</b> 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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 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/>
<b>Total Assets</b>		<b>705,578,713</b>

### 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/>
<b>Total Liabilities</b>		<b>705,578,713</b>

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

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

<b>INVESTMENT INCOME</b>	
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	83,438
	<hr/>
<b>Total Investment Income</b>	<b>28,803,856</b>
<b>OPERATING EXPENSES</b>	
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	451,812
	<hr/>
<b>Total Operating Expenses</b>	<b>16,664,890</b>
	<hr/>
<b>Net Investment Income</b>	<b>12,138,966</b>
<b>REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES CONTRACTS:</b>	
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	62,002
	<hr/>
<b>Net realized and unrealized gain on investments and derivatives contracts</b>	<b>30,142,301</b>
	<hr/>
<b>NET INCREASE IN PARTNERS' CAPITAL RESULTING FROM OPERATIONS</b>	<b>\$ 42,281,267</b>

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

	<b>General Partner</b>	<b>Limited Partners</b>	<b>Total</b>
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
<b>Assets</b>				
<b>Investments in securities:</b>				
Equity	\$ 3,843	\$ -	\$ -	\$ 3,843
<b>Total investments in securities</b>	<u>3,843</u>	<u>-</u>	<u>-</u>	<u>3,843</u>
<b>Cash and cash equivalents:</b>				
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>
<b>Liabilities</b>				
<b>Securities sold, not yet purchased:</b>				
Equity	\$ 3,867	\$ -	\$ -	\$ 3,867
<b>Total securities sold, not yet purchased</b>	<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
<b>Equity Price</b>						
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	-	-	-
<b>Currency</b>						
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
<b>Equity Price</b>		
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
<b>Currency</b>		
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.

A handwritten signature in black ink that reads "CohnReznick LLP".

Los Angeles, CA  
May 16, 2024

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

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

**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.**

**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.)

**B** This return/report is:  a single-employer plan  a DFE (specify) E  
 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)

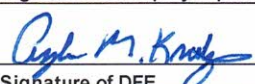
**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here . . . . .

**Part II Basic Plan Information - enter all requested information**

<b>1a</b> Name of plan BLUE ROCK CAPITAL FUND, LP	<b>1b</b> Three-digit plan number (PN) ▶ 002
<b>2a</b> 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	<b>1c</b> Effective date of plan 12/15/1989 <b>2b</b> Employer Identification Number (EIN) 37-1797550 <b>2c</b> Plan Sponsor's telephone number 612-237-8156 <b>2d</b> 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

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

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> 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)

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