

Cadent Management Services, LLC

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This brochure provides information about the qualifications and business practices of Cadent Management Services, LLC. If you have any additional questions about the contents of this Brochure, please contact us at 203.638.5000. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Cadent Management Services, LLC is a registered investment adviser. Registration as an investment adviser does not imply a certain level of skill or training.

Additional information about Cadent Management Services, LLC is available on the SEC's website at <http://www.adviserinfo.sec.gov>.

Item 2. Material Changes

This brochure ("Brochure") dated February 14, 2012 has been prepared according to the requirements and rules promulgated by the United States Securities and Exchange Commission ("SEC"). This Brochure is the first such brochure that Cadent Management Services, LLC has been required to produce because Cadent Management Services, LLC is a newly registered investment adviser.

In the future, this Item will discuss only specific material changes that are made to the Brochure and our business and provide clients with a summary of such changes. We will also reference the date of our last annual update of our Brochure.

Pursuant to SEC Rules, we will prepare a summary of any material changes to this Brochure within 120 days of the close of our fiscal year.

Currently, our Brochure may be requested by contacting Cadent at 203.638.5000.

Additional information about our firm is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any of our affiliated persons who are registered, or are required to be registered, as investment adviser representatives of Cadent Management Services, LLC.

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Item 4. Advisory Business

Cadent Management Services, LLC (“Cadent”) is a federally registered investment adviser that provides investment management services to pooled investment fund clients, as further described below. Cadent is a Delaware limited liability company which has been in business since January, 2004. Cadent’s principal owner and managing member is Cadent Energy Partners, LLC, which is in turn principally owned by Paul G. McDermott and Bruce Rothstein.

The investment advisory services Cadent provides (the “Services”) consist of investment management services for pooled investment funds and the sponsors of such funds. An entity affiliated with Cadent typically serves as the general partner (“General Partner”) for each of the pooled investment funds for whom Cadent provides Services (each, a “Fund Client” and together the “Fund Clients”). Cadent currently provides Services to two Fund Clients and their respective General Partners, as well as providing management services to the portfolio companies in which each Fund Client invests. While Cadent specializes in providing investment and management services related to portfolio investments within the energy industry, Cadent does not hold itself out as specializing in a particular type of management or advisory service. The Services are discretionary in nature and consist of the ongoing and continuous review of the portfolio companies in which Cadent invests on behalf of its Fund Clients.

Though Cadent employs the same investment strategy for each of its Fund Clients, Cadent tailors its Services to the specific needs of each particular Fund Client by complying with the terms of each Fund Client’s limited partnership agreement and such other limitations which a Fund Client may request. The Fund Clients may communicate to Cadent restrictions on investment securities, asset classes, custodians or any other restriction they would like to impose on their portfolio investments.

As of December 31, 2011, Cadent had \$679,143,655 in discretionary assets under management related to its two Fund Clients.

Item 5. Fees and Compensation

Cadent charges each of its Fund Clients a management fee for its Services, which is calculated and payable quarterly, in advance. The fee is equal to 2% per annum of the total capital commitments of all limited partners of the relevant Fund Client during the investment period or until the closing of a successor pooled investment fund. Such fee is subject to reduction for other fees received by Cadent with respect to managing portfolio investments of such Fund Client, including directors’ fees, transaction fees, investment banking fees, break-up fees, consulting fees and monitoring fees received from the Fund Client’s portfolio companies (“Other Fees”). Afterward, the fee is reduced to 2% per annum

of the remaining capital invested in portfolio investments and amounts reserved for follow-on investments by the Fund Client, reduced by any Other Fees received by Cadent related to such investments by the Fund Client.

Fees are generally paid by or on behalf of a Fund Client by requiring the limited partner investors in the Fund Client to make a capital contribution in respect of such fees. The fees paid by the Fund Client are deducted from accounts by the General Partner of such Fund Client and paid to Cadent.

During the investment period, the fees paid to Cadent by the Fund Client may be reduced by an amount up to 100% of the annual management fee, net of any Other Fees (the "Manager Capital Election Amount"). Cadent's right to implement a fee reduction for any period based on the Manager Capital Election Amount is outlined in the limited partnership agreement of each Fund Client. The Manager Capital Election Amount must be designated by Cadent at least 30 days prior to January 1st of each year. In the event that Cadent decides to implement a fee reduction by the Manager Capital Election Amount, then subsequent future contributions for portfolio investments to the Fund Client by each limited partner thereof will be allocated such that each limited partner contributes its share of the amount of fees that would otherwise be called from the General Partner of the Fund Client until such Manager Capital Election Amount is satisfied.

In addition to the investment advisory fees paid by the Fund Clients and Other Fees related to portfolio investments of the Fund Clients, Cadent is reimbursed for certain out of pocket expenses it incurs in connection therewith. Expenses reimbursed by the Fund Clients and/or their portfolio companies include, the costs and expenses related to the purchase, evaluation of, holding and sale of portfolio investments; expenses of any agents, custodians, counsel and accountants (including audit, tax preparation and certification fees); any insurance, indemnity or litigation expenses, certain taxes, fees or other governmental charges, and other third party expenses associated with the management of portfolio investments. All such reimbursed expenses are governed by the relevant agreement with each Fund Client or portfolio company, as applicable. Investors and prospective investors in the Fund Clients should review offering documents for any particular investment carefully before investing.

Cadent does not typically invest in publically-traded securities or other securities where brokerage costs apply to the purchases or sales of securities and as a result, brokerage expenses are not typically imposed on Fund Clients' transactions. In the event Cadent decides to invest in securities with respect to which brokerage costs would apply, the Fund Client will bear any such costs or expenses. Cadent does not have any affiliated brokers or dealers.

Distributions to the limited partner investors in each Fund Client are typically subject to some form of carried interest or similar profit allocation for the benefit of the General Partner of such Fund Client, which is an affiliate of Cadent. For more information on the carried interests payable to Cadent's affiliates, please see Item 6 (Performance-Based Fees and Side-By-Side Management).

Item 6. Performance-Based Fees and Side-By-Side Management

Performance-based fees or carried interest profit allocations are subject to regulation under Rule 205-3 under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Cadent seeks to ensure that any Fund Client and any limited partner investors in a Fund Client, that are directly or indirectly assessed performance-based fees or are subject to carried interest profit allocations satisfy the qualifications of Rule 205-3 and have been advised of such fees or allocations and their risks.

Limited Partner investors in Fund Clients are charged performance-based fees in the form of carried interest payable to the General Partner of the Fund Client. The carried interest profit allocations do not exceed 20% of aggregate profits otherwise allocable to the limited partner investors of the Fund Client and are subject to certain preferred return hurdles for the benefit of the limited partner investors. The manner of calculation and the application of carried interest profit allocations by the Fund Client are disclosed in the limited partnership agreement of each Fund Client.

Because Cadent manages investments for Fund Clients in which its affiliates receive performance-based carried interests, Cadent potentially has an incentive to take increased investment risk with respect to the portfolio investments it makes on behalf of the Fund Clients. Cadent has policies and procedures in place designed to address this conflict of interest, taking into account factors such as the Fund Client’s size, investment objectives, risk tolerance, return targets, diversification considerations, and the liquidity needs of each Fund Client.

Fund Clients with investment objectives which are similar may be managed in a similar way and may invest in the same portfolio companies. Investment opportunities which satisfy the investment parameters of more than one Fund Client will be allocated in accordance with Cadent’s policies and procedures and in accordance with the applicable provisions of the Fund Client’s limited partnership agreement to ensure allocation of portfolio investments on a fair and equitable basis. In some situations, certain Cadent employees may also invest in the same companies Cadent invests in on behalf of its Fund Clients and Cadent has policies and procedures in place (as described in Item 11) to address any resulting conflicts. Cadent’s policies and procedures for the allocation of investments are monitored by Cadent’s Chief Compliance Officer.

Item 7. Types of Clients

As discussed, in Item 4 (above), Cadent provides Services to Fund Clients that are pooled investment vehicles for which an affiliate of Cadent acts as General Partner. Generally, Cadent has the discretionary authority to buy or sell, or determine the securities to buy or sell for a Fund Client’s account. Cadent has no minimum requirements for opening or maintaining an account; however, the Fund Clients themselves usually require that Limited

Partners in the Funds meet a minimum capital commitment. Such minimums are set by the Fund Clients and their General Partners, not Cadent. The minimum capital commitments required by each Fund may differ.

Item 8. Method of Analysis, Investment Strategies and Risk of Loss

Cadent specializes in understanding the energy industry and Cadent's Fund Clients primarily invest in existing or newly-formed, small to medium sized private companies which Cadent believes are positioned to capitalize on the changes in energy and economic cycles. Cadent identifies investment opportunities for its Fund Clients using a top-down approach, analyzing factors such as macro industry characteristics, opportunistic industry trends, market size and growth, valuations, competition and exit opportunities.

Cadent looks for companies which meet certain criteria prior to recommending such companies for investment by its Fund Clients. Such criteria may include, a competitive edge in their markets, attractive market capitalization, a proven management team, reasonable valuations, low debt levels and strong operating performance. Cadent looks to invest in the energy and energy-related industries and analyzes the cycles which occur in varying segments. Cadent seeks out investment opportunities which will permit Cadent to play a significant role in the management of the portfolio companies invested in by the Fund Clients, such as securing board representation in each such portfolio company. Portfolio investments are typically held for at least four to seven years, permitting time to build value in the portfolio companies.

Cadent also reviews potential exit strategies for prospective investment opportunities for its Fund Clients. Exits will generally be sales to strategic companies or other private equity funds, for cash or a highly liquid security rather than through initial public offerings.

Investing in portfolio company securities involves substantial risks, including the potential loss of the Fund Client's principal, which the Fund Client and its limited partner investors should be prepared to bear. While certain strategies may offer the potential for greater growth, these same strategies may have greater potential for volatility. While it is Cadent's intent to reduce risk when possible, certain strategies may impose more risk than others.

Cadent may make foreign investments ("Non-U.S. Investments") on behalf of Fund Clients. Investing in Non-U.S. investments will subject a Fund Client to certain risks not typically associated with investing in portfolio company securities in the United States. Non-U.S. investments may be affected by changes in currency rates. A decline in an exchange rate of the foreign currency in which a portfolio company security is quoted or denominated relative to the U.S. dollar would reduce the value of the portfolio company security in U.S. dollars proportionately. The costs and expenses associated with investing in Non-U.S. markets are generally higher than in U.S. markets. There generally may be less publicly available information regarding Non-U.S. Investments than U.S. companies. In addition,

certain Non-U.S. economies are less stable than the U.S. economy due to, among other things, volatile political environments and less stable monetary systems.

Cadent's Fund Clients invest in a limited number of portfolio companies focused primarily in the North American energy industry. As a result, there is greater risk that a Fund Client's portfolio may be impacted by the unfavorable performance of a single investment.

Investments in the energy industry have specific risks, such as the risk that the technology employed in an energy project will not be effective or efficient or the risk of equipment failure, fuel interruptions, loss of sale and supply contracts or fuel contracts, acts of God or other catastrophes. Other risks associated with investments in this industry include regulatory, environmental, supply-and-demand, uncertainty of energy source availability, conservation efforts or governmental events.

Within the energy sector, the investment in oil and natural gas may be subject to higher risks as a result of problems in drilling and completing of wells, the presence of unanticipated pressures or irregularities in formations, accidents or other losses. Investments in oil and gas businesses are highly speculative and often rely on estimates of oil and gas reserves.

The prices of oil and natural gas are inherently uncertain. The worldwide supply of oil and domestic supply of natural gas may be impacted by political instability or armed conflicts in producing nations, the price of foreign imports, availability of alternative fuels and changes in existing governmental regulation, taxation and price controls. Prices for oil and natural gas have fluctuated greatly during the past, and markets for oil, natural gas and natural gas liquids continue to be volatile.

The impact of terrorist attacks or regional hostilities (particularly in the Middle East) may have a significant impact on the energy industry. The impact of such attacks or hostilities on investments recommended by Cadent is not known at this time. Uncertainty surrounding military strikes or a sustained military campaign may affect the operations of the companies in unpredictable ways, which may include significant costs or losses.

Regulation of the energy industry is significant. Political developments and a wide range of laws, rules and regulations (at many governmental levels) can impact the operations and economics of energy companies.

Many of the portfolio investments recommended by Cadent to its Fund Clients will be highly illiquid and there can be no assurance that such investments can be liquidated or transferred in a timely manner.

Investments in small and mid capitalization companies may be subject to higher degrees of risk, because such companies may have earnings which are less predictable, prices which are more volatile, and liquidity less than that of securities in large capitalization companies.

Investment performance is largely dependent on the talents and efforts of certain individuals. There can be no assurance that Cadent's investment professionals will continue to be associated with Cadent and the failure to retain such investment professionals could have an adverse effect on the value of an investment.

As described in Item 6, performance-based fees in the form of carried interest in a Fund Client payable to an affiliate of Cadent may create an incentive for Cadent to invest in investments which have increased investment risk in order to generate such fees.

Item 9. Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Cadent or the integrity of Cadent's management. There are no material legal or disciplinary events to disclose related to Cadent's business or its management.

Item 10. Other Financial Industry Activities and Affiliations

Cadent is not affiliated with any particular broker-dealer, nor does Cadent have personnel who are registered representatives of a broker-dealer. Neither Cadent nor its representatives are registered as a Futures Commission Merchant, Commodity Pool Operator or Commodity Trading Advisor.

Cadent does not recommend or select other investment advisers for its Fund Clients. It does not receive compensation from any advisers or third parties.

Cadent is wholly owned by Cadent Energy Partners, LLC. Cadent Energy Partners, LLC is under common control with the general partner of each Fund Client. Cadent serves as the investment manager to each of these general partners and Fund Clients (collectively, "Cadent Affiliates"). As discussed in Items 6 and 11, certain employees of Cadent may engage in transactions with or alongside the other Cadent Affiliates which may give rise to conflicts of interest. Cadent has policies and procedures to address such conflicts.

Please see Items 6 and 11 for a discussion of the potential conflicts which may arise with these Cadent Affiliates and the policies and procedures Cadent has adopted to address these conflicts.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Cadent has adopted a Code of Ethics that complies with Rule 204A-1 under the Advisers Act. The Code of Ethics applies to all of Cadent's supervised persons. The term "supervised

person” means any partner, officer, director (or other person occupying a similar status or performing similar functions) or employee of Cadent, or other person who provides investment advice on behalf of Cadent and is subject to Cadent’s supervision and control.

Cadent’s Code of Ethics addresses the following areas of Cadent’s investment advisory business: procedures for personal securities transactions of Cadent’s partners, directors, officers and employees; and initial public offerings and private offerings. Each officer, director and employee is required to certify annually that he or she has read and understands the Code of Ethics. Cadent will provide a copy of its Code of Ethics to any Client or prospective Client upon request. Please contact Cadent at 203.638.5000 for a copy.

Cadent and/or certain employees of Cadent, may from time to time purchase or sell securities that Cadent recommends to Fund Clients. These purchases or sales must be effected in accordance with Cadent’s Code of Ethics, which includes a personal trading policy, and the limited partnership agreements of its Fund Clients. Transactions where Cadent-supervised persons purchase interests in the portfolio companies that Cadent recommends to a Fund Client are typically not a violation of the Code of Ethics provided the supervised persons obtains pre-approval for such transactions and such investments are in compliance with the limited partnership agreements of the Fund Clients.

Cadent’s Chief Compliance Officer is responsible for ensuring that Cadent receives duplicate brokerage confirmations and brokerage account statements for anyone associated with Cadent who has a securities account with a broker-dealer. A review of the trading activity of Cadent personnel via such securities accounts will be conducted quarterly to ensure that the personnel comply with Cadent’s personal trading policy.

Cadent advises Fund Clients which have investment focuses which are similar to one another. In particular, the Fund Clients may co-invest in certain portfolio investments alongside each other to the extent that Cadent has determined that such co-investment opportunities are available. Such co-investments will be done in accordance with each Fund Client’s limited partnership agreement and Cadent will seek to ensure that each Fund Client participates on comparable terms. This may not be practical or appropriate in all circumstances however, and as a result, a Fund Client may participate on different (and potentially less favorable) terms if Cadent deems such participation as being otherwise in the applicable Fund Client’s best interests. Cadent will otherwise allocate investment opportunities among the Fund Clients in a fair and equitable manner or otherwise in accordance with related disclosure provided to the relevant Fund Clients and their limited partner investors or as may have been otherwise agreed to in the limited partnership agreements for such Fund Clients.

Item 12. Brokerage Practices

Typically, securities brokers are not involved in the purchases or sales of investments for the portfolio holdings of Cadent’s Fund Clients because such investments generally involve

private transactions in private companies. To the extent Cadent is required by applicable law, and in the event Cadent invests in a marketable security where the involvement of a broker is required, Cadent has a fiduciary duty to seek to obtain best execution on behalf of each Client. Securities brokers will be selected with a view to obtaining best execution of transactions. Cadent believes that best execution is typically achieved not necessarily by negotiating the lowest commission rate but by seeking to obtain the best overall result. Cadent will consider all factors it deems relevant including execution capabilities, financial stability of the broker, responsiveness, confidentiality, promptness, clearance, settlement, and price. Given the nature of Cadent's business, where investments are made primarily in private companies, without the aid of a securities broker, Cadent does not effect block trades nor does Cadent recommend, request or require that a Client direct Cadent to execute transactions through a specified broker-dealer. Instead, all Clients receive interests of ownership or shares at the prices set by and in transactions agreed to by the acquired company and Cadent.

Cadent does not receive research, products or services other than execution from broker-dealers or third parties in connection with client securities transactions.

On occasion, Cadent may arrange for a cross trade, which occurs when one Client buys a security and another Client sells the same security to the Client buying the security. The security therefore crosses from one Client account to another Client account. Cadent will effect cross trades for Clients only if the conditions are in the best interest of the impacted Clients. Cadent will not receive any compensation for facilitating cross trades.

Item 13. Review of Accounts

Cadent reviews the Fund Clients' holdings on an ongoing basis, both informally and formally through meetings of Cadent's investment committee, which is comprised of Cadent's Manager, Managing Directors, and Executive Advisors. Cadent's investment committee works in conjunction with members of Cadent's team of investment professionals to identify potential investments, and continue to monitor such investments once approved by the investment committee. Investment models and capital markets are monitored on a continuous basis. Cadent personnel prepare written quarterly reports and members of the investment committee review such reports. The quarterly reports contain a detailed list of holdings, performance review, and general market information.

Item 14. Client Referrals and Other Compensation

This Item requires an investment adviser to provide information relating to its arrangements with third-parties through which it receives compensation from a third-party for providing investment management services to its clients or through which it provides compensation to third-parties for client referrals. Cadent does not receive any

economic benefit, directly or indirectly, from any third party for advice rendered to its Fund Clients.

Certain employees of Cadent may receive directors' fees for serving on the boards of the portfolio companies in which Cadent's Fund Clients have invested. These fees are typically offset against the management fees paid to Cadent by its Fund Clients, except that such fees received by Cadent's Executive Advisors and certain other unaffiliated persons appointed by Cadent to sit as independent directors on a portfolio company board, may not be so reduced. Serving on boards of portfolio companies in which Cadent invests Fund Client assets (and the receipt of compensation as a board member) may give rise to conflicts to the extent that a Cadent representative serving as a director for such a company has a fiduciary duty to the company that potentially may conflict with the interests of Cadent or its Fund Clients. Cadent addresses this potential conflict by requiring that all Cadent representatives obtain prior approval from Cadent before accepting a position on the board of a company in which a Cadent Fund Client invests, and by seeking to ensure that such personnel serve consistently with the obligations applicable in each circumstance.

Cadent may also receive Other Fees in the form of consulting fees from the portfolio companies in which its Fund Clients invest. Such fees are generally paid in connection with management consulting services provided by Cadent and its personnel. These fees are typically offset against management fees paid to Cadent by its Fund Clients.

Item 15. Custody

Certain Cadent Affiliates have custody of certain Fund Client assets. An independent public accountant annually audits the Fund Client's financial statements. Each Fund Client and their limited partner investors receive annual audited financial statements from the Fund Client's auditor, within 120 days of the end of the Fund Client's fiscal year. Cash and certain other assets are custodied with a Qualified Custodian, in accordance with the requirements of Rule 206(4)-2 of the Advisers Act. For those Fund Client assets held by a Qualified Custodian, the Qualified Custodian sends statements to the relevant Fund Client at least quarterly in accordance with Rule 206(4)-2. Cadent also prepares and sends quarterly financial statements to the limited partner investors in each of the Fund Clients.

Item 16. Investment Discretion

Cadent usually receives discretionary authority from the Fund Client at the outset of an investment advisory relationship to select the portfolio investments to be bought or sold and the amount of such investments. Details of this relationship are fully disclosed to the limited partner investors in a Fund Client before any advisory relationship begins, along with a copy of the investment management agreement with the Fund Client. The Fund Client provides Cadent with discretionary authority through a limited power of attorney in

the investment management agreement and such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular Fund Client.

Investment guidelines and restrictions must be provided to Cadent in writing. In most cases, a Fund Client's investment guidelines and restrictions will be set forth in the investment management agreement or in the limited partnership agreement of the Fund Client. Among other restrictions, the Fund Clients can limit the amount of exposure to any one particular portfolio investment and the amount of each Fund Client's assets invested in Non-U.S. Investments.

Item 17. Voting Client Securities

The Fund Clients seek opportunities to acquire majority and minority control positions in portfolio companies. As such, Cadent actively seeks to influence the management of such portfolio companies and exercises voting rights in such companies on behalf of the Fund Clients. Investors in the Fund Clients cannot direct Cadent's vote with respect to any particular situation. The voting securities held by the Fund Clients generally entail large or controlling interests of private companies. Unlike the limited voting rights attributable to publically traded securities, the Fund Clients generally have broad voting authority on a wide range of matters affecting these private companies. Cadent and its personnel vote such interests, on behalf of the Fund Clients, in the economic interests of the applicable Fund Client.

Cadent does not typically handle public security proxies. In the event that a Fund Client delegates authority to Cadent to vote any proxies that may arise in connection with a public security, Cadent will vote such proxies in a manner consistent with its proxy voting guidelines and Cadent's fiduciary obligations. Generally, Cadent will cast proxy votes in favor of proposals that maintain or strengthen the interests of shareholders and management or that increase shareholder value. Cadent considers other factors as set forth in Cadent's policies and procedures. Cadent may depart from its guidelines in order to avoid voting decisions believed to be contrary to the best interests of Cadent's Fund Clients.

Clients may discuss proxies and/or receive a copy of Cadent's voting policies and guidelines by calling Cadent at 203.638.5000.

Item 18. Financial Information

This Item requires investment advisers to provide certain financial information or disclosures about their financial condition. Cadent does not require prepayment of fees six months or more in advance. Therefore it is not required to include a balance sheet with this Brochure. Cadent has no financial hardships or other conditions that might impair its ability to meet its contractual obligations to its Fund Clients. Cadent has not been the subject of a bankruptcy proceeding.