

ADV Part 2A

Brochure

Dated February 14, 2012

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This Brochure provides information about the qualifications and business practices of Chatham Capital Management II, LLC and Chatham Capital Holdings, Inc. If you have any questions about the contents of this Brochure, please contact us at (770) 618-2100. 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.

Additional information about Chatham Capital Management II, LLC and Chatham Capital Holdings, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 **Material Changes**

Not Applicable

Item 3

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Item 4 **Advisory Business**

A. **Advisory Firm and Principal Owners.**

Brian Reynolds is the Owner.

Chatham Capital Management II LLC is a Georgia limited liability company. Chatham Capital Management II LLC was formed in May 2003 and has been in business since May 2003. The managing member and owner of Chatham Capital Management II, LLC is Chatham Capital Holdings, Inc. Chatham Capital Holdings, Inc. is a Georgia corporation which is owned by Brian Reynolds. Chatham Capital Holdings, Inc was formed in August 2001 and has been in business since August 2001.

Chatham Capital Management II, LLC, Chatham Capital Holdings, Inc., and Brian Reynolds have their principal offices in Atlanta, Georgia.

The Funds

Chatham Capital Management II LLC is the fund manager of the following private funds:

- Chatham Investment Fund II, LLC
- Chatham Investment Fund QP II, LLC

Chatham Capital Management II LLC has delegated its duties as fund manager to Chatham Capital Holdings, Inc. Chatham Capital Holdings, Inc. operates these funds as a single source of financing for investments and causes these funds to participate jointly in all investments in proportion to each fund's respective capital commitment.

We refer to these funds as the Funds in this Brochure.

Advisory Services. Chatham Capital Holdings, Inc. manages the business and affairs of the Funds. Chatham Capital Holdings, Inc., provides administrative and investment management services to the Funds, such as:

- administration;
- origination of investments;
- business evaluation;
- transaction structuring;
- valuation;
- negotiation;
- documentation;
- continuing oversight of portfolio investments; and
- the other activities incidental to the operations of Funds.

B. Advisory services are tailored to the needs of the Funds. The advisory services offered by Chatham Capital Partners, Inc. are tailored to the needs of the Funds. See Item 8 and Item 13 of this Brochure for a discussion of the advisory services performed by Chatham Capital Holdings, Inc. See Item 16 of this Brochure for a discussion of the limit on the discretionary power of Chatham Capital Holdings, Inc.

C. No Wrap Fee Programs. Chatham Capital Holdings, Inc. does not participate in any wrap fee programs.

D. Assets under Management. Chatham Capital Holdings, Inc. manages the assets of the Fund. The regulatory assets under management of the Funds were approximately \$27 million as of December 31, 2011.

Chatham Capital Holdings, Inc. has discretionary power over the assets of the Funds. See Item 16 of this Brochure for a discussion of the limits on the discretionary power of Chatham Capital Holdings, Inc.

Item 5 **Fees and Compensation**

A. **Management Fee.**

Chatham Capital Management II, LLC is entitled to a management fee and to a performance fee. These fees are provided for in the governing documents of the Funds and are not negotiable.

This Item 5A describes the management fee. Chatham Capital Management II LLC has assigned its right to receive the management fee to Chatham Capital Holdings, Inc.

The performance fee is described in Item 6 of this Brochure.

The offering of interests in the Funds terminated on November 30, 2004. The Funds made investments during a four-year period ending on August 20, 2007.

We refer to this period as the Investment Period in this Brochure.

We refer to companies in which the Funds invest as Portfolio Companies in this Brochure. We refer to investments by the Funds as Portfolio Investments in this Brochure.

The Funds pay Chatham Capital Holdings, Inc. a management fee, which we refer to in this Brochure as the Management Fee.

The Management Fee equals 1% per year of:

- (i) The aggregate investor contributions through the date in question; minus
- (ii) The portion of the aggregate investor contributions attributable to Portfolio Investments disposed of by the Funds.

B. **Timing and Deduction of Management Fee.** The Management Fee is typically paid quarterly, in advance, but in no event will it be paid more than five months in advance.

The Management Fee is in addition to the obligations of investors to fund their commitments. The Management Fee is deducted from the Funds.

C. Other Expenses.

Expenses Paid by the Manager

Chatham Capital Holdings, Inc. pays its ordinary administrative and overhead expenses, such as:

- the expenses of obtaining office space, supplies and administrative activities of its operation; and
- compensation of its personnel.

Expenses Paid by the Funds

The Funds pay any and all expenses attributable to their activities, which we refer to in this Brochure as the Fund Expenses, such as:

- the Management Fee;
- legal, auditing, insurance, consulting, annual meeting, website, investor communications and accounting expenses;
- expenses associated with the preparation of the financial statements, tax returns and K-1s of the Funds;
- out-of-pocket expenses of investments not consummated; and
- other expenses associated with acquiring, managing, holding, marketing and disposing of investments of the Funds, including extraordinary expenses (such as litigation, if any).

Advance Payment of Management Fee. The Management Fee is typically paid quarterly in advance but in no event will it be paid more than five months in advance.

If the Funds do not have sufficient cash to pay the applicable Management Fee, the investors are required to contribute an amount equal to their share of the applicable Management Fee, which contributed amount is in addition to the commitment of that investor.

- D. **No Compensation For Sales of Securities.** Chatham Capital Holdings, Inc., Chatham Capital Management II, LLC and their supervised persons do not accept compensation for the sale of securities or other investment products.

Performance Based Fees and Side by Side Management

Chatham Capital Management II LLC is entitled to a performance based fee under the documents governing the Funds.

Carried Interest

In general, Chatham Capital Management II LLC is entitled to a 20% allocation of profits. This allocation is calculated after an 8% per year preferred return to the investors and after the allocation of a catch-up amount to Chatham Capital Management II LLC is assessed. We refer to this 20% allocation of profits as the Carried Interest in this Brochure.

The following describes the Carried Interest in more detail.

The following concepts are used in the detailed discussion of the Carried Interest.

Available Amounts

Chatham Capital Holdings, Inc. determines the cash (or other assets) available for distribution to investors after:

- paying or providing for the current obligations of the Funds; and
- setting aside reasonable reserves for anticipated obligations or losses of the Funds, for permitted reinvestment or for amounts due in respect of the Management Fee or Fund Expenses.

We refer to this cash (or other assets) as Available Amounts in this Brochure.

Current Net Revenue

Chatham Capital Holdings, Inc. also determines with respect to any period, cash (or other assets) received by the Funds that:

- was received as interest, fees or other amounts;
- that was not received as a return of principal or other return of capital to the Funds; or
- was allocated to revenue for the period in question.

We refer to this cash (or other assets) as Current Net Revenue in this Brochure.

Unreturned Contributed Capital

In this Brochure, we refer to the aggregate amount of capital that an investor has contributed to the Funds that has not previously been returned to that investor as the Unreturned Contributed Capital.

Preferred Return

In this Brochure, we refer to an 8% per year return on the average Unreturned Contributed Capital as the Preferred Return.

Detailed Description of Carried Interest

Chatham Capital Holdings, Inc. distributes Available Funds consisting of Current Net Revenue as follows:

1. first, 100% to the investors until the investors have received aggregate distributions equal to Unreturned Contributed Capital with respect to the Management Fee and losses of capital incurred as a result of dispositions and write-downs of investments;
2. second, 100% to the investors until the investors have received aggregate distributions equal to their Preferred Return;

3. third, 100% to Chatham Capital Holdings, Inc. until Chatham Capital Partners, Inc. (or its affiliate) has received (after giving effect to this distribution and all prior similar distributions) distributions equal to 25% of the aggregate amount of all distributions to investors with respect to the Preferred Return made on or before this distribution; and
4. thereafter, 80% to investors and 20% to Chatham Capital Holdings, Inc. (or its affiliate).

Chatham Capital Holdings, Inc. makes these distributions on a quarterly basis within 45 days of the end of the quarter in question.

Payment of Carried Interest

Chatham Capital Management II, LLC has assigned its right to receive the Carried Interest to Chatham Carried Interest II, LLC.

Item 7

Types of Clients

Chatham Capital Holdings, Inc. acts as fund manager for the Funds.

Chatham Capital Holdings, Inc. does not have any clients other than the Funds.

Accordingly, all the clients of Chatham Capital Holdings, Inc. and Chatham Capital Management II, LLC are private funds managed by Chatham Capital Holdings, Inc.

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

A. **Methods of Analysis and Investment Strategies.** The Funds focus on small and middle-market companies.

The Funds invested in junior debt and provided senior debt in the small and middle markets. The Funds also occasionally made opportunistic investments in syndicated debt in the primary and secondary markets. The Funds invested approximately \$180.5 million in 35 companies consisting primarily of secured loans, involving senior and junior debt, some with warrants and two smaller equity investments. As of December 31, 2011, the portfolio of the Funds consisted of approximately \$17 million in three companies. The Investment Period of the Funds ended on August 20, 2007.

The investments the Funds have made involve a risk of loss. The Funds, and investors in the Funds, should be prepared to bear that loss.

Investment Approach

The Funds made opportunistic investments in lower and middle-market companies and selective purchases of syndicated loans. Some of these loans included warrants. The Funds also made two equity investments.

Chatham Capital Holdings, Inc. used a disciplined underwriting approach to identify opportunities to produce an attractive risk/return profile on senior loans through the use of leverage and on junior debt financing.

Chatham Capital Holdings, Inc. emphasized a user-friendly, adaptable approach in making its investments. Chatham Capital Holdings, Inc. was flexible as to the

form in which capital was invested, so long as the needs of the target Portfolio Companies can be met using our underwriting criteria.

The Funds invested are primarily in established companies. The Funds invested in private companies.

Without the approval of the Board of Advisors of Fund 2 (see Item 11 and Item 16 of this Brochure), the Funds are not permitted to invest more than 20% of their aggregate commitments in equity securities. Most of the investments of the funds involved leveraged buyouts or acquisition financing.

Chatham Capital Holdings, Inc. has focused on proven management teams in consumer related business, communications/media business, manufacturing, health care businesses and agriculture related businesses.

Investment Process

Chatham Capital Holdings, Inc. used a disciplined underwriting process to perform credit underwriting, including financial modeling and comprehensive operational, industry and management analysis. Chatham Capital Holdings, Inc. structured and documented investments taking this analysis into account.

Monitoring Investments

Once an investment has been made, Chatham Capital Holdings, Inc. monitors the performance of Portfolio Companies using techniques similar to those used by large financial institutions. Representatives of Chatham Capital Holdings, Inc. receive and analyze detailed periodic financial reports and will conduct regular meetings and discussions regarding Portfolio Company financial and operating performance in the context of industry developments as well as other factors such

as the general state of the economy. Regular discussions with Portfolio Company management, as appropriate, also occur. In most cases, the transaction documentation contains financial covenant tests to provide an early warning of performance problems. Chatham Capital Holdings, Inc. has audits and consultant reviews conducted where applicable.

Use of Leverage

When appropriate in the judgment of Chatham Capital Holdings, Inc., the Funds have used leverage to enhance potential returns to investors. The Funds leverage investor's commitments by incurring indebtedness. The Funds have the right from time to time to borrow or otherwise incur indebtedness (provided that borrowing could not exceed 150% of aggregate investor commitments).

The Funds previously maintained a \$40 million credit facility secured by the investments of the Funds. On July 2, 2010, this credit facility was paid in full and terminated.

Rollover Investments

A significant number of the investments of the Funds arise from relationships that the principals of Chatham Capital Holdings, Inc. bring to the activities of the Funds, including those developed through previous investment vehicles they have sponsored. The Funds invested in one company that constituted a portfolio company of another investment vehicle sponsored by affiliates of Chatham Capital Holdings, Inc. The principals of Chatham Capital Holdings, Inc. recognize the potential for conflicts of interest in these types of investments. To

protect against conflicts, the Funds did not make these types of investments unless they were approved by a majority of the members of the Board of Advisors.

- B. **Investment Strategy Risks.** The risks relating to the Funds, including risks relating to the investment strategy of the Funds, are explained in the Confidential Private Placement Memorandum dated July 9, 2003 (as supplemented) with respect to the Funds.
- C. **Specific Security Risks.** The risks relating to the Funds, including risks relating to securities which are the investments of the Funds, are explained in the Confidential Private Placement Memorandum dated July 9, 2003 (as supplemented) with respect to the Funds.

Item 9

Disciplinary Information

There are no reportable events under this Item.

Item 10 **Other Financial Industry Activities and Affiliations**

- A. **No Broker-Dealer Registration.** Chatham Capital Holdings, Inc., Chatham Capital Management II, LLC and their supervised persons are not registered, and do not have an application pending to register, as a broker-dealer, or a registered representative of a broker-dealer.
- B. **No CFTC Registration.** Chatham Capital Holdings, Inc., Chatham Capital Management II, LLC and their supervised persons are not registered, and do not have an application pending to register, as a futures commission merchant, a commodity pool operator, a commodity trading adviser, or an associated person of any of these entities.
- C. **Relationships with Related Persons.** Affiliates of Chatham Capital Holdings, Inc. are the sponsors of several other private investment vehicles. The Investment Period for the Funds has ended. In one instance the Funds invested in a Portfolio Company which was also a portfolio company with another investment vehicle sponsored by affiliates of Chatham Capital Holdings, Inc. This investment was approved by the Board of Advisors of the Funds. In some instances, other investment vehicles sponsored by the principals of Chatham Capital Holdings, Inc. invested in Portfolio Companies of the Funds. These investments were approved by the Board of Advisors of the other investment vehicle.
- D. **No Recommendation of Other Advisors.** Chatham Capital Management II, LLC has delegated its duties as manager of the Funds to Chatham Capital Holdings, Inc. Chatham Capital Holdings, Inc. does not recommend or select other investment advisors for the Funds.

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

A. **Code of Ethics.** Effective upon registration as an investment advisor, Chatham Capital Holdings, Inc. and Chatham Capital Management II, LLC will have a code of ethics, which provides, among other things, that

- Chatham Capital Holdings, Inc. and Chatham Capital Management II, LLC and their personnel will comply with their fiduciary duties, and with applicable Federal securities and other laws;
- the access persons of Chatham Capital Holdings, Inc. and Chatham Capital Management II, LLC will report their holdings of securities, as required by applicable regulations and the Chief Compliance Officer of Chatham Capital Holdings, Inc. and Chatham Capital Management II, LLC will review these reports; and
- all personnel of Chatham Capital Holdings, Inc. and Chatham Capital Management II, LLC will report any violations of the code of ethics to the Chief Compliance Officer of Chatham Capital Holdings, Inc. and Chatham Capital Management II, LLC.

The Funds will have a copy of the code of ethics of Chatham Capital Holdings, Inc. and Chatham Capital Management II, LLC upon registration of Chatham Capital Holdings, Inc. and Chatham Capital Management II, LLC as investment advisors.

The Code of Ethics will be contained in the Compliance Manual for Chatham Capital Holdings, Inc. and Chatham Capital Management II, LLC. Chatham

Capital Holdings, Inc. and Chatham Capital Management II, LLC, and all advisors under common control with them, will have a single compliance manual.

B. C.& D. Conflicts of Interest. Affiliates of Chatham Capital Holdings, Inc. are engaged in a variety of activities within industries in which the Funds may invest. These affiliates engage in activities in the ordinary course of their respective businesses which may conflict with the interests of the Funds. In addition, these affiliates manage the activities of other investment vehicles they have sponsored which may include significant involvement with the existing portfolio companies of those investment vehicles. In addition, Chatham Capital Holdings, Inc., on behalf of the Funds, has discretion in determining which investments will be made by the Funds.

The Funds invested in one portfolio company of another investment vehicle sponsored by affiliates of Chatham Capital Holdings, Inc. This investment carried the risk that the capital of the Funds was used to satisfy the additional capital needs of portfolio companies into which the other investment vehicle sponsored by affiliates of Chatham Capital Holdings, Inc. were unable or unwilling to invest further monies. The investment risk to those other investment vehicles in those circumstances was defrayed or ameliorated by capital from the Funds.

Board of Advisors

The Funds have a single board of advisors, which we refer to in this Brochure as the Board of Advisors, comprised of at least three but not more than nine

individuals. The Board of Advisors will be responsible for determining the following matters:

- The appropriateness of any action or inaction that may constitute or result in a conflict of interest between the Funds, on the one hand, and Chatham Capital Holdings, Inc. and its affiliates, on the other, including rollover investments (see Item 8A of this Brochure under Rollover Investments);
- The replacement of a principal of Chatham Capital Holdings, Inc., provided that any replacement shall be nominated by the remaining principals of Chatham Capital Holdings, Inc.;
- The replacement of Chatham Capital Holdings, Inc. and/or all of the principals of Chatham Capital Holdings, Inc. if Chatham Capital Holdings, Inc. or all of the principals of Chatham Capital Holdings, Inc. resign; and
- Any other matter submitted to the Board of Advisors by Chatham Capital Holdings, Inc.

The Board of Advisors acts by a majority vote. Determinations by the Board of Advisors are binding on the investors.

A determination by the Board of Advisors concerning a transaction involving a potential conflict of interest needs to be approved by a majority of the members of the Board of Advisors not having an interest in the transaction (other than their investment in the Funds).

Item 12 **Brokerage Practices**

- A. **No Broker Arrangements.** In general, Chatham Capital Holdings, Inc. structured loan packages as the investments by the Funds. Accordingly, neither the Funds nor Chatham Capital Holdings, Inc. use broker-dealers for advisory client transactions. The Funds generally do not incur commissions or other payments to broker-dealers in connection with investments.
1. **No Soft Dollar Arrangements.** Chatham Capital Holdings, Inc. and Chatham Capital Management II, LLC do not receive research or other products, other than execution, from a broker-dealer or a third party in connection with securities transactions by the Funds.
 2. **No Brokerage for Client Referrals.** In selecting or recommending broker-dealers, Chatham Capital Holdings, Inc., Chatham Capital Management II, LLC and their related parties do not receive client referrals from a broker-dealer or third party.
 3. **No Directed Brokerage.** Chatham Capital Holdings, Inc. and Chatham Capital Management II, LLC do not routinely recommend, request or require that the Funds execute transactions through a specified broker-dealer. Chatham Capital Holdings, Inc. and Chatham Capital Management II, LLC do not permit the Funds to direct brokerage.
- B. **Aggregation Practices.** Chatham Capital Holdings, Inc. operates the Funds as a single source of financing for investments, and causes the Funds to participate jointly in all investments in proportion to each Fund's respective capital commitments.

Item 13 **Review of Accounts**

- A. **Review of Investments.** Each principal of Chatham Capital Holdings, Inc. is responsible for communication with and monitoring of a specific number of Portfolio Companies.

Chatham Capital Holdings, Inc. reviews the investments of the Funds on a weekly basis. All principals of Chatham Capital Holdings, Inc. participate in these regular reviews.

- B. **Review of Specific Investments.** Chatham Capital Holdings, Inc. conducts a rigorous review of Portfolio Companies once a month and spends significantly more time on under-performing investments. Chatham Capital Holdings, Inc. reviews variances in cash flow, components of working capital and other items, and takes follow on actions as appropriate, including onsite meetings with Portfolio Company management and other measures.

- C. **Reports to Investors.** The Funds intend to provide Investors in the Funds audited annual financial statements of the Funds within 120 days after the end of each fiscal year and quarterly investor reports within 60 days after the end of each quarter.

Item 14 **Client Referrals and Other Compensation**

- A. Chatham Capital Holdings, Inc. and Chatham Capital Management II, LLC do not receive economic benefits from someone who is not a client for providing investment advice to the Funds.
- B. Chatham Capital Holdings, Inc. and Chatham Capital Management II, LLC do not directly or indirectly compensate any person who is not a supervised person of Chatham Capital Holdings, Inc. or Chatham Capital Management II, LLC for client referrals.

Item 15

Custody

Not Applicable.

Item 16

Investment Discretion

In general, Chatham Capital Holdings, Inc. has discretionary authority over the assets of the Funds. However, in some cases, this discretionary authority is subject to limitations. Except to the extent approved by the Board of Advisors, the Funds cannot:

- (i) invest more than 25% of the aggregate investor commitments in any single Portfolio Company;
- (ii) invest more than 20% of the aggregate investor commitments in equity securities;
- (iii) make an investment with a stated maturity that exceeds seven years (excluding warrants, options or other equity interests) after the date the Funds makes that particular investment;
- (iv) make an investment in a company unless the business of the company is located substantially in the United States; or
- (v) participate in hostile takeovers of public companies.

No investment may be acquired after the end of the Investment Period, except for investments committed before the end of the Investment Period and follow on investments in existing Portfolio Companies;

Cash can only be held in specified short-term investments pending investment by the Funds.

In addition, some types of transactions that present conflicts of interest cannot be carried out by the Funds without approval by the Board of Advisors. See Item 11 of this Brochure under Board of Advisors.

Item 17 **Voting Client Securities**

- A. Most of the securities held by the Funds are not voting securities. Where the investments held by the Funds are voting securities, Chatham Capital Holdings, Inc. will vote them in a manner it believes is in the best interest of the Funds. Effective upon registration of Chatham Capital Holdings, Inc. as an investment adviser, the Funds will have a copy of the voting policy of Chatham Capital Holdings, Inc.
- B. Not applicable.

Item 18 **Financial Information**

- A. Not applicable.
- B. Neither Chatham Capital Holdings, Inc. nor Chatham Capital Management II, LLC is aware of any financial condition that is reasonably likely to impair their ability to meet their contractual commitments to the Funds.
- C. Not applicable.