

Black Canyon Management LLC

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Brochure Supplement: Part 2B

Updated: March 30, 2012

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This brochure supplement provides information about the individuals noted above that supplements the Black Canyon Management LLC (“Black Canyon” or the “Adviser”) brochure. You should have received a copy of that brochure. Please contact Bradley Spencer at (310) 272-1806 if you did not receive Black Canyon’s brochure or if you have any questions about the contents of this supplement.

Founders and Managing Directors

Michael Hooks

Michael Hooks (Date of Birth: 1962) is a founding partner and Managing Director of Black Canyon. Prior to founding Black Canyon, Mr. Hooks was the Co-Head of the Los Angeles Investment Banking Department of Credit Suisse First Boston. Prior to CSFB, Mr. Hooks was a Managing Director in the Los Angeles office of Donaldson, Lufkin & Jenrette. Mr. Hooks began his career in the Beverly Hills office of Drexel Burnham Lambert. Throughout his investment banking career, Mr. Hooks specialized in complex financings, restructurings and other advisory assignments, with a strong expertise in leveraged finance. Mr. Hooks' experience spans a wide variety of industries, including media, retail, healthcare, consumer products, industrial services, hospitality and basic manufacturing, among others. Mr. Hooks currently serves on the Board of Directors of JDC Healthcare, Malibu Boats, Saunders & Associates, and TASI Holdings, and has previously served on the Board of Pfeiffer Vacuum Technology (NYSE: PV). Mr. Hooks received a degree in Economics from Princeton University and an M.B.A. with distinction from the Wharton School of Business.

Mark Lanigan

Mark Lanigan (Date of Birth: 1960) is a founding partner and Managing Director of Black Canyon. Prior to founding Black Canyon, Mr. Lanigan was the Co-Head of the Los Angeles Investment Banking Department of Credit Suisse First Boston and a member of the Investment Banking Executive Board. Prior to CSFB, Mr. Lanigan was the Head of the Los Angeles office of Donaldson, Lufkin & Jenrette. Mr. Lanigan started his investment banking career in the Beverly Hills office of Drexel Burnham Lambert. Throughout his investment banking career, Mr. Lanigan provided corporate finance and advisory services to a broad range of industries, with an emphasis on negotiating, structuring and financing leveraged acquisitions, recapitalizations, restructurings and mergers on behalf of private equity firms and their portfolio companies. Mr. Lanigan currently serves on the Board of Directors of Archway Marketing Services, JDC Healthcare, Malibu Boats and Saunders & Associates. Mr. Lanigan graduated summa cum laude, Phi Beta Kappa with a major in Economics from Colgate University, received his J.D. degree from Harvard Law School and his M.B.A. from Harvard Business School.

Managing Directors

Thomas Barber (Date of Birth: 1974) is a Managing Director. Prior to joining Black Canyon in March 2005, Mr. Barber served as a Vice President in the Investment Banking Division at Credit Suisse First Boston, where he executed leveraged buyouts, debt and equity financings and M&A transactions across the media, business services, and retail, restaurant and consumer products sectors, among others. Prior to Credit Suisse First Boston, Mr. Barber was employed at JW Childs Associates, a leveraged buyout firm in Boston, and JUMP Investors, a venture capital firm based in Los Angeles. Mr. Barber began his career in the Los Angeles office of Donaldson, Lufkin & Jenrette's Investment Banking Group. Mr. Barber serves on the Board of Directors of Archway Marketing Services, JDC Healthcare, Grenax Broadcasting, Malibu Boats and Triton

Media. Mr. Barber graduated magna cum laude from the University of California at Berkeley with a B.A. in Political Science and a minor in Business Administration.

Desmond Henry (Date of Birth: 1974) is a Managing Director. Mr. Henry joined Black Canyon in December 2005. Mr. Henry was previously a Vice President in Merrill Lynch's European M&A Group in London, where he executed numerous transactions for clients across a variety of industries including chemicals, financial institutions, general industries, media and real estate. Prior to his move to London in 1999, Desmond was a member of Merrill Lynch's Technology M&A Group in San Francisco. Mr. Henry serves on the Board of Directors of Grenax Broadcasting. Mr. Henry graduated from the University of Southern California with a B.S. in Finance.

Paras Mehta (Date of Birth: 1973) is a Managing Director. Mr. Mehta joined Black Canyon in March 2005. Mr. Mehta previously served as a Vice President in the Investment Banking Division at Credit Suisse First Boston. In that capacity, Mr. Mehta executed leveraged finance, M&A and other corporate transactions in the media & telecommunications, gaming & lodging, technology, energy and industrial services sectors. Mr. Mehta currently serves on the Board of Directors of Malibu Boats, Saunders & Associates, and TASI Holdings. Mr. Mehta received a B.A. summa cum laude in Mathematics from Harvard University and a master's degree in Philosophy from Oxford University, where he was a Marshall Scholar, and was a Ph.D. candidate in Economics at the Massachusetts Institute of Technology.

Disciplinary Information

There are no legal or disciplinary events that are material to a Client's, prospective client's, Fund investor's or prospective Fund investor's evaluation of the supervised persons noted above.

Other Business Activities and Additional Compensation

Not Applicable

Supervision

Messrs. Hooks and Lanigan are responsible for monitoring the supervised persons noted above.

Each Managing Director is required to summarize his or her quantitative/qualitative analysis on a particular investment, usually in the form of a formal investment write-up. The Managing Director works with a senior associate to review the investment idea and present the idea to the investment committee. Once the investment committee is satisfied of the merits of the investment, the Managing Director will discuss the idea with and distribute the final investment write-up to the committee.

Once the committee is satisfied with the merits of the investment, they will discuss the idea with the other members, usually in the context of a weekly meeting. These discussions generally

focus on how the investment fits in with the rest of the portfolio companies, risks embedded in the investment, and how the portfolio company will be managed after the investment is funded.

Ultimately, investments will be initiated after approval from the investment commitment if they are satisfied with the due diligence and the risk/reward profile. The timeframe from investment idea to funding is as long as it takes to determine whether it is a sound investment decision.

However, the breadth of industries with which Black Canyon is familiar, and the private equity market knowledge Black Canyon has accumulated as a result of low personnel turnover, often allows the Firm to move quickly in response to unfolding events that impact purchase prices and reshape risk/reward profiles.

Mr. Hooks can be contacted at (310) 272-1810 and Mr. Lanigan can be contacted at (310) 272-1820. For information regarding Canyon Capital Advisors LLC please contact Doug Anderson at (310) 272-1360.