



FIRM BROCHURE

EAGLE POINT CREDIT MANAGEMENT LLC

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This firm brochure ("Brochure") provides information about the qualifications and business practices of Eagle Point Credit Management LLC ("Eagle Point"). If you have any questions about the contents of this Brochure, please contact Eagle Point's Chief Compliance Officer at (203) 862-3150 or [cco@eaglepointcredit.com](mailto:cco@eaglepointcredit.com). The information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission or by any state securities authority. References to Eagle Point as a "registered investment adviser" do not imply a certain level of skill or training.

Additional information about Eagle Point is also available on the website of the U.S. Securities and Exchange Commission at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Item 2.           Material Changes**

This is Eagle Point's initial Brochure. Accordingly, there are no material changes to be noted.

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## **Item 4. Advisory Business**

### ***General***

Eagle Point Credit Management LLC (“Eagle Point” or the “Firm”), a Delaware limited liability company, is an investment adviser with its principal office located in Greenwich, Connecticut. Eagle Point provides investment advisory services to pooled investment vehicles (collectively, the “Funds”). An affiliate of Eagle Point, Eagle Point Credit GP I LP, serves as the general partner of each of the Funds (the “General Partner”).

Eagle Point was established in 2012. Eagle Point is owned, indirectly, by certain members of management and, indirectly, by Trident V, L.P., Trident V Parallel Fund, L.P. and Trident V Professionals Fund, L.P. (collectively, the “Trident V Funds”) via two intermediary companies, Trident EP-I Holdings LLC and Trident EP-II Holdings LLC.

### ***Fund Structure***

The Funds are part of a master/feeder fund structure. Eagle Point Credit Partners LP (the “Main Fund”), is the investing vehicle. There are three feeder funds, one primarily for U.S. tax-exempt investors and non-US investors, one primarily for taxable U.S. investors, and one co-investment vehicle (the “Co-Investment Vehicle”) (collectively, the “Feeder Funds”). Eagle Point has entered into an investment advisory agreement with the Funds. Each of the Funds is a Cayman Islands exempted limited partnership.

Each of the Funds is exempt from registration under the Investment Company Act of 1940, as amended (the “Investment Company Act”), pursuant to Section 3(c)(7) of the Investment Company Act. As currently contemplated, the Main Fund only offers its interests to the General Partner, the Firm and the Feeder Funds, and the Feeder Funds only offer their interests to investors that are (a) “accredited investors,” as defined in Regulation D of the U.S. Securities Act of 1933, as amended (the “Securities Act”), and (b) “qualified purchasers” for purposes of Section 3(c)(7) of the Investment Company Act, or knowledgeable employees of Eagle Point who meet certain investor sophistication standards.

### ***Advisory Services***

The Main Fund invests primarily in controlling interests in the equity or equity equivalents of newly issued collateralized loan obligations (“CLOs”), and may from time to time acquire newly issued CLO debt, pre-pricing warehouse facilities and previously issued CLO equity and/or debt in secondary market transactions. In addition, in connection with the acquisition of newly issued CLO equity or equity equivalents, the Main Fund may from time to time receive a fee participation interest from the relevant CLO manager. The Main Fund may also invest in derivative financial instruments and may use leverage in connection with its investment strategy, subject to certain limitations. The Main Fund may make investments directly or indirectly by investing through one or more subsidiaries or affiliated entities. The Main Fund’s investment guidelines are memorialized in its organizational documents.

### ***Investment Restrictions***

At present, Eagle Point provides investment advice only to the Funds, using the strategy and investment restrictions outlined in the Funds' organizational documents. Eagle Point does not tailor its advisory services to the individual investment objectives and strategies of the limited partners of the Feeder Funds.

Although none are currently in place, the General Partner of the Funds may enter into separate agreements, commonly referred to as "side letters," or other similar agreements with a particular limited partner in connection with its admission to a Fund without the approval of any other limited partner, which would have the effect of establishing rights under or supplementing the terms of the Fund's partnership agreements with respect to that limited partner in a manner more favorable than those applicable to other limited partners. The rights or terms in any such side letter or other similar agreement may include, without limitation (i) reporting obligations of the General Partner, (ii) waiver of certain confidentiality obligations, (iii) consent of the General Partner to certain transfers by the limited partner or (iv) rights or terms necessary in light of particular legal, regulatory or public policy characteristics of a limited partner. Certain limited partners that have the benefits of a "most favored nation" provision are given the opportunity to elect the rights and terms in any side letter or other similar agreement that are applicable to those limited partners.

### ***Management of Client Assets***

Eagle Point currently manages approximately \$250 million of client assets, all on a discretionary basis, which excludes the Feeder Funds' investment in the Main Fund so as to avoid double counting of assets.

### ***Certain Affiliated Relationships***

Eagle Point is affiliated with Stone Point Capital LLC ("Stone Point"). Pursuant to certain management agreements, Stone Point and/or its subsidiary SPC Management Holdings LLC have received delegated authority to act as the investment manager of the Trident V Funds. Stone Point is a registered investment advisor (IARD# 156521).

## **Item 5. Fees and Compensation**

### ***General***

Eagle Point generally receives, either directly or indirectly, advisory fees and performance-based allocations or fees in connection with the investment management services it provides to the Funds. The following is a general description of fees and expenses paid by the limited partners of the Feeder Funds (other than the Co-Investment Vehicle). Eagle Point may, in its discretion, modify any of its fee structures.

Eagle Point earns fees and is reimbursed for expenses pursuant to an investment management agreement with the Funds. All fees (including the Management Fee described below) and expenses of Eagle Point are paid to Eagle Point by the Main Fund. As a result of the master-feeder structure, the Feeder Funds do not directly pay the Management Fee to Eagle Point. Eagle Point deducts all compensation described below automatically from each limited partner's capital account (other than a limited partner of the Co-Investment Vehicle) pursuant to the governing documents of the Funds.

### ***Management Fee***

Eagle Point receives a management fee (the “Management Fee”) calculated monthly and payable quarterly in arrears at an annualized rate of 1.5% based on the aggregate net asset value (NAV) of the capital account of each limited partner of the Feeder Funds (other than the Co-Investment Vehicle) prior to the allocation of the Management Fee and prior to the re-allocation of any Performance Allocation (discussed below). Eagle Point may defer payment of some or all of the Management Fee to a future date in its sole discretion and may waive in whole or in part or share all or any portion of the Management Fee with any other person or entity.

### ***Performance Allocation***

As of the end of any Performance Period (as defined below) and subject to a high water mark, 15% of all net profits allocable to each capital account maintained for a limited partner of the Feeder Funds (other than the Co-Investment Vehicle) for such Performance Period will be re-allocated to the capital accounts of the General Partner and, in the discretion of the General Partner, the Firm (the “Performance Allocation”), provided, that, the Performance Allocation will be reduced to the extent necessary for the limited partner to first achieve an 8% performance hurdle with respect to the Performance Period.

A “Performance Period” will commence, with respect to each capital account maintained by a limited partner, on the date the limited partner makes an initial capital contribution with respect to the capital account and, thereafter, immediately following the close of the preceding Performance Period, and will generally end on each fiscal year end.

The Performance Allocation, in whole or in part, may be deferred, waived, shared with or rebated to any other person or entity in the sole discretion of the General Partner.

Detailed disclosure about the fees applicable to the Funds is included in the offering memorandum and organizational documents of the Funds (which prospective investors should carefully review before deciding to invest). The foregoing is a summary only.

### ***Allocation of Expenses***

Each Feeder Fund will bear, indirectly, its pro rata share of the legal and other expenses incurred in the formation of the Main Fund and each Feeder Fund and the offering of interests in each. The Main Fund will amortize these organizational and initial offering expenses over a period of 60 months from the initial closing date of the Main Fund and will expense ongoing offering costs as incurred; except that, to the extent that modifications to this accounting treatment are required to comply with U.S. generally accepted accounting principles, in which case the General Partner may make such modifications without the consent of the limited partners.

Eagle Point will pay all normal operating expenses incidental to the provision of its day-to-day management services to the Funds, including its own overhead. The Main Fund (and, indirectly, the Feeder Funds) will pay all costs, expenses and liabilities in connection with its operations and those of the General Partner, including but not limited to: Management Fees; organizational and offering expenses; fees (including legal and other expert fees), costs and expenses related to the purchase, holding and disposition of assets (to the extent not reimbursed), including expenses related to organizing entities through which such assets are acquired; broken deal expenses; indebtedness, interest expense and all other fees, costs and expenses related to indebtedness incurred by the Funds; the fees, costs and expenses of the Cayman Islands administrator for the Funds and the General

Partner, if any; warehouse and trustee fees, and all other fees, costs and expenses related to warehouse or other financing vehicles and CLOs, to the extent that the Main Fund has an equity interest therein; taxes, fees or other governmental charges levied against the Funds or their income or assets; investment-related travel expenses; internal and external accounting expenses (including the cost of accounting software packages, if any); auditing and tax preparation expenses; custodial expenses; brokerage commissions or fees; professional fees (including, without limitation, fees and expenses of administrators, consultants and experts); special servicing, independent valuation and appraisal, legal and other fees (including, without limitation, relating to a workout of assets or exercising rights and remedies with respect to assets); fees and expenses of accountants and counsel; other professional services fees; costs and expenses of the Fund's annual meeting, if any, and reporting to limited partners; costs of insurance; litigation and indemnity expenses; costs of dissolving and winding up the Funds; other incremental expenses incurred solely because of the Funds; and other extraordinary expenses.

#### **Item 6. Performance-Based Fees**

Performance-based fees and allocations are described in the Main Fund's organizational documents and offering memorandum and have been described in the preceding section, Item 5 – Fees and Compensation.

The Performance Allocation component of Eagle Point's compensation may create an incentive for Eagle Point to invest the Main Fund's capital more speculatively than would otherwise be prudent in an effort to generate higher performance-based compensation.

#### **Item 7. Types of Clients**

As described in Item 4 above and as of the date of this Brochure, Eagle Point's only clients are the Funds. Investors who are eligible to invest in the Main Fund are (i) the Feeder Funds, (ii) the General Partner and Eagle Point and (iii) persons who wish to invest directly in the Main Fund and who qualify as both accredited investors and qualified purchasers (or knowledgeable employees). Investors who are eligible to invest in the Feeder Fund for U.S. tax-exempt investors and non-U.S. investors primarily are (i) persons who are not "U.S. persons" as defined in Regulation S under the Securities Act who are also "Non-United States Persons" as defined in Commodity Futures Trading Commission ("CFTC") Rule 4.7, and (ii) tax-exempt U.S. persons who are both accredited investors and qualified purchasers. Investors who are eligible to invest in the Feeder Fund primarily for taxable U.S. investors and the Co-Investment Vehicle are investors who are both accredited investors and qualified purchasers (or knowledgeable employees).

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

##### ***Methods of Analysis and Investment Strategies***

Below is a general summary of the Funds' investment strategies, methods of analysis and material risks. More information on each of the above can be found in the offering documents with respect to each Fund. The information contained in this Brochure is a summary only.

The Fund's investment objective is to generate distributable income and capital appreciation. To accomplish this objective, Eagle Point seeks to identify opportunities, assets and asset classes it believes to be attractive and asset managers it believes to be superior based on their track record and expertise. Eagle Point also seeks to use its market experience to negotiate favorable transactions and terms for the Main Fund's investments in newly issued CLO equity or equity equivalents, and from

time to time newly issued CLO debt, pre-pricing warehouse facilities and previously issued CLO equity and/or debt in secondary market transactions.

### ***Risk of Loss***

***The Fund's investment strategies present a high degree of risk that investors should be prepared to bear. More detailed information concerning the Funds' investment strategies and the material risks related to those investment strategies appears in the offering memorandum and governing documents of the Funds. Set forth below is a summary of the material risks applicable to the Funds' investment strategies.***

### **General Risks**

#### ***There is a Risk of Loss of Investment***

Eagle Point makes no guarantee or representation that the Funds' investment approach will be successful. As is true of any investment, there is a risk that an investment in the Funds will be lost entirely or in part.

#### ***Combination or "Layering" of Multiple Risks May Significantly Increase Risk of Loss***

Although the various risks discussed herein are generally described separately, investors should consider the potential effects of the interplay of multiple risk factors. When more than one significant risk factor is present, the risk of loss to an investor may be significantly increased.

#### ***Long-Term Investments***

Even if the Main Fund's investments prove successful, they are unlikely to produce a realized return to investors in excess of their cost basis for a number of years.

#### ***Eagle Point and the Funds are Newly Formed and Have a Limited Operating History***

Eagle Point and the Funds have recently commenced operations, and therefore have a limited operating history. There can be no assurance that the Main Fund will achieve its investment objective. In particular, at no time will the past results of the Funds necessarily be indicative of their future performance.

#### ***The Funds May Incur Substantial Losses***

If the Funds incur substantial losses, the remaining asset base could be so reduced that the prospects for achieving the Funds' investment objective would be materially impaired.

Because investors both acquire equity of a Fund and make capital contributions to the Fund at different times, certain investors may experience a loss on their interests even though other investors, and the Funds as a whole, are profitable. Some investors may be entitled to receive a distribution when others are obligated to reinvest that distribution. Consequently, even the past performance of the Funds themselves is not representative of each investor's investment experience in it, as well as no guarantee of future results.



### ***Investors Will Have a Limited Ability to Liquidate Their Interests***

Currently no market exists for interests in the Funds. Fund interests are not freely transferable without the prior written consent of the General Partner in its sole and absolute discretion. A limited partner generally has no right to redeem any amount of its interests in the Feeder Funds. After a certain number of years, some limited partners may be able to request that the General Partner facilitate on a best-efforts basis only a transfer of the limited partner's interest in a Feeder Fund. Distributions will be made at the discretion of the General Partner and may be suspended. It is not currently anticipated that any secondary market for the interests will develop. There can be no assurance that the Main Fund or any successor will become listed or otherwise become traded on a secondary market.

### ***Complex Accounting Considerations***

The accounting principles applicable to the Funds, and the Funds' financial reporting, are expected to be complex and may vary from time to time based on the particular facts and circumstances of the Funds and the Main Fund's investments. Such accounting principles may require the Main Fund to consolidate all or some of its investments, including CLOs, on its financial statements. To the extent the Main Fund is required to consolidate a CLO on its financial statements, the Main Fund would reflect all of the underlying loans and liabilities of the CLO on its balance sheet. Such consolidation may make assessing the Main Fund's performance more complicated and may adversely impact the value of an interest in the Feeder Funds.

### ***The Funds Will Be Subject to Various Conflicts of Interest Involving the Firm***

#### ***The Firm's Affiliations Create Certain Conflicts of Interest***

The organizational, ownership and investment structure of Eagle Point and the Funds may create significant conflicts of interest that may be resolved in a manner that is not always in the best interests of the Funds or their investors. The Funds were established by Eagle Point. The Trident V Funds are initial investors in the Feeder Funds and are managed by Stone Point, an affiliate of Eagle Point. The Trident V Funds also own a controlling interest in Eagle Point. The Funds, Eagle Point, the Trident V Funds and Stone Point are all affiliates. While procedures are in place to avoid a conflict, no assurances can be given that a conflict may not arise.

#### ***Management and Employees of Stone Point Will Have Significant Responsibilities With The Firm and the Funds***

Certain members of management and employees of Stone Point, each an affiliate and controlling entity of Eagle Point, will be members of Eagle Point's Board of Managers and Investment Committee. This may result in conflicts of interest that may not be foreseen or resolved in a manner that is always or exclusively in the best interest of the Funds or their investors.

#### ***The Firm's Compensation Arrangements Involve Certain Conflicts of Interest***

The Investment Management Agreement between the Funds and Eagle Point has not been negotiated at arm's length. The limited partners will not be able to terminate the Investment Management Agreement, which may only be terminated in limited circumstances. The Management Fee payable to Eagle Point is payable without regard to the overall success of, or income earned by, the Main Fund.

*The Firm May Have Conflicts of Interest in Allocating Advisory Time*

The professional staff of Eagle Point will devote as much time to the Funds as it deems appropriate to perform its duties in accordance with the Investment Management Agreement. However, such persons may be committed in the future to providing investment advisory and other services for other clients, including separately managed accounts, and engage in other business ventures in which the Funds and the limited partners have no interest. As a result of these separate business activities, Eagle Point may have conflicts of interest in allocating management time, services and functions among the Funds and its affiliates and other business ventures or clients.

*The Firm and Its Affiliates Manage Other Clients; the Firm and Related Parties May Have Conflicts of Interest in Allocating Investment Opportunities or in Positions Taken with Respect to a Particular Investment*

Eagle Point is responsible for the investment decisions made on behalf of the Main Fund. There are no restrictions on the ability of Eagle Point and its affiliates to manage accounts of other clients following the same, similar or different investment objectives, philosophies and strategies as those used for the Funds. In those situations, Eagle Point and its affiliates may have conflicts of interest in allocating investment opportunities. Additionally, other accounts managed by Eagle Point or its affiliates may hold certain investments in CLOs (including CLOs in which the Main Fund invests), such as debt tranches, that conflict with the positions held by the Main Fund in those CLOs. In such cases, when exercising the rights of each account with respect to such investments, Eagle Point and/or Stone Point will have a conflict of interest as actions on behalf of one account may have an adverse effect on another account managed by Eagle Point or Stone Point, including the Main Fund.

Eagle Point may to the extent permitted under applicable law effect cross-transactions in which Eagle Point causes a transaction to be effected between the Main Fund and any other client advised by it or any of its affiliates.

*Firm-Related Investments, Activities and Principal Transactions Will Result in a Conflict of Interest*

It is anticipated that the Main Fund may acquire investments (i) that Eagle Point and/or an affiliate originated or structured, (ii) from the related issuer of which Eagle Point or an affiliate, as applicable, received compensation or (iii) otherwise involving the participation of Eagle Point or an affiliate. In addition, portfolio companies of the Trident V Funds and other affiliates of Stone Point may engage in lending activities, which could result in the Main Fund investing in CLOs that include loans underwritten by such a portfolio company or affiliate and that have personnel of Stone Point who serve on its board or who have a significant ownership stake in the CLO. Similarly, the Main Fund may invest in CLOs that include within their portfolios debt obligations of portfolio companies owned in part by the Trident V Funds or other affiliates of Stone Point.

Any of these potential transactions and activities may result in Eagle Point having a conflict of interest that may not be resolved in a manner that is always or exclusively in the best interest of the Funds or their investors.

***Increased Competition in the Market May Result In Increased Price Volatility or a Shortage of Investment Opportunities***

In recent years there has been a marked increase in the number of, and flow of capital into, investment vehicles established to implement alternative asset investment strategies, including the strategy implemented by the Funds. While the precise effect cannot be determined, such increase

may result in greater competition for investment opportunities, or may result under certain circumstances in increased price volatility or decreased liquidity with respect to certain positions. No assurances can be given that the Main Fund will deploy all of its capital. Prospective investors should understand that the Main Fund may compete with other investment vehicles, as well as investment and commercial banking firms, that have substantially greater resources, in terms of financial wherewithal and research staffs, than may be available to the Funds.

***The Main Fund is Exposed to Certain Institutional Risks***

Institutions, such as brokerage firms or banks, have custody of some of the Main Fund's assets and may hold such assets in "street name". Bankruptcy or fraud at one of these institutions could impair the operational capabilities or the capital position of the Funds if the Main Fund's assets become subject to any legal proceeding.

***The Main Fund May Incur Leverage, Which Will Increase Risks to Investors***

The Main Fund may incur, directly or indirectly through one or more special purpose vehicles, indebtedness for borrowed money, as well as leverage in the form of repurchase agreements, total return swaps, preferred shares and other structures and instruments, in significant amounts and on terms deemed appropriate by Eagle Point. Such leverage may be used for the acquisition and financing of its investments, to pay fees and expenses and for other purposes. Such leverage may be secured and/or unsecured and senior and/or subordinated. Moreover, CLOs by their very nature are leveraged vehicles. Accordingly, there may be a layering of leverage in the overall structure of the Main Fund and its investments.

The more leverage is employed, the more likely a substantial change will occur in the value of the Funds. Accordingly, any event that adversely affects the value of an investment would be magnified to the extent leverage is utilized. The cumulative effect of the use of leverage with respect to any investments in a market that moves adversely to such investments could result in a substantial loss that would be greater than if the Main Fund or the Main Fund's investments were not leveraged.

***The Main Fund's Turnover Rate May Result in Additional Costs***

The Main Fund will not be restricted in effecting transactions by any limitation with regard to its portfolio turnover rate. Turnover may result in brokerage commissions and fees.

***The Main Fund Will Be Required to Pay Certain Fees and Costs Regardless of Its Profitability***

The Main Fund is, directly and/or indirectly, subject to related transaction costs (including brokerage commissions) and interest expense and operating costs.

***Reliance on the General Partner and the Firm***

The General Partner and Eagle Point will manage the Funds. The limited partners will not make decisions with respect to the management, disposition or other realization of any investment, or other decisions regarding the Funds' business and affairs. Consequently, the success of the Funds will depend, in large part, upon the skill and expertise of the professional personnel within the General Partner and Eagle Point. There can be no assurance that the professional personnel of the General Partner or Eagle Point will continue to serve in their current positions or continue to be employed by the General Partner or Eagle Point.

The Funds are dependent upon the services of Eagle Point and, in particular, Mr. Thomas Majewski. There can be no assurance that such services will be available for any length of time. Furthermore, the incapacity of Mr. Majewski could have a material and adverse effect on the Funds' performance.

### ***Capital Calls***

The Main Fund's investments may require the Funds to meet capital calls over an extended period of time. Failure by a limited partner to meet a capital call could result in the failure of the Main Fund to meet a capital call relating to a Main Fund investment, which could have adverse consequences for the Main Fund, the Feeder Funds and their limited partners.

### ***Systems and Operational Risks***

The Funds depend on Eagle Point to develop and implement appropriate systems for their activities. The Funds will rely extensively on computer programs and systems to conduct their investment business. In addition, certain operations will interface with or depend on systems operated by third parties, and the Funds or Eagle Point may not be in a position to verify the risks or reliability of such third-party systems. These programs or systems may be subject to certain defects, failures or interruptions. Any such defect, failure or interruption could have a material adverse effect on the Funds.

The Funds will depend on Eagle Point to develop the appropriate systems and procedures to control operational risk. Operational risks arising from mistakes made in the confirmation or settlement of transactions, from transactions not being properly booked or other similar disruption may cause the Funds to suffer financial loss, business disruption, liability to clients or third parties, regulatory intervention or reputational damage. The Funds will rely heavily on their financial, accounting and other data processing systems. The ability of these systems to accommodate an increasing volume of transactions could also constrain the Funds' ability to properly manage the portfolio.

### ***General Economic and Financial Conditions May Negatively Affect the Main Fund's Investment Activity***

The success of any investment activity is influenced by general economic and financial conditions that may affect the level and volatility of equity prices, interest rates and the extent and timing of investor participation in the markets for both equity and interest-rate-sensitive securities. Unexpected volatility, illiquidity, governmental action, currency devaluation or other events in the global markets in which the Main Fund directly or indirectly holds positions could impair the Main Fund's ability to carry out its business and could cause the Funds to incur substantial losses.

### ***Investors May Bear Risks Relating to the Absence of Regulation or New Regulation***

The Funds are not registered as investment companies under the Investment Company Act or any comparable regulatory regime in any other jurisdiction, and do not intend to register. Investors, therefore, are not accorded the protective measures resulting from registration under such legislation. The Main Fund will have the ability to execute trades on certain foreign security exchanges as well as over-the-counter markets. Such exchanges and markets are not subject to comprehensive regulation by any U.S. governmental agency as are other exchanges and markets, and, accordingly, the protections afforded by such regulation will not be available to such investments.

The laws and regulations affecting financial businesses continue to evolve. Laws and regulations applicable to the Funds' activities can change quickly and unpredictably, and may at any time be

amended, repealed or replaced in a manner adverse to the interests of the Funds. The Funds and Eagle Point may become subject to unduly burdensome and restrictive regulations, including restrictions on leverage or other activities of the Funds; increased disclosure requirements; requirements with respect to the appointment of service providers; and requirements in respect of valuations. Any such changes in financial regulation may result in major and unavoidable losses to the Funds.

### **Certain Risks Relating to the Main Fund's Investments**

*There is high risk associated with an investment in the Funds and an investment should only be made after consultation with independent qualified sources of investment and tax advice. A more detailed description of the risks associated with the Main Fund's investments can be found in the Funds' organizational documents.*

*Among the risks involved with an investment in the Funds are the following:*

#### ***Risks of Highly Subordinated Securities***

Many of the Main Fund's investments are in the form of highly subordinated, residual tranches of CLOs and other structured investment vehicles ("Securitization Vehicles"), which are susceptible to losses of up to 100% of the initial investment. These securities represent leveraged investments in the underlying assets of the Securitization Vehicles. The fair value of these investments could be significantly affected by changes in the financial ratings ascribed to the underlying assets of a Securitization Vehicle, changes in the market value or fair value of the underlying assets, changes in payments, defaults, recoveries, capital gains and losses, prepayment and the availability, prices and interest rate of underlying assets. Moreover, market developments generally may impact the fair value of an investment and/or its underlying assets. Negative loan ratings migration may also place pressure on the performance of certain of the Fund's investments. Changes in the market value or fair value of such underlying assets could result in defaults that may in turn reduce or halt the distribution of funds to the Main Fund or trigger a liquidation of the Securitization Vehicle. The leveraged nature of a residual tranche increases the risk that a change in market conditions or the default of an issuer of underlying assets could result in significant losses. In certain circumstances, interest and principal proceeds otherwise payable to the residual tranches will be diverted and the residual tranche may suffer a loss of all or a portion of its value. In addition, residual tranches are usually not secured by the underlying assets of the Securitization Vehicles, and as a result, will rank behind all secured creditors of the Securitization Vehicle.

#### ***Risks of Default on Underlying Assets***

A default and any resulting loss as well as other losses on an underlying asset will reduce its fair value and, consequently, the fair value of the related investment and the Main Fund's portfolio. A wide range of factors could adversely affect the ability of the issuer of an underlying asset to make interest or other payments on that asset. To the extent that actual defaults and losses on the underlying assets of an investment exceed the level of defaults and losses factored into its purchase price, the value of the anticipated return from the investment will be reduced. The more deeply subordinated the tranche of securities in which the Fund invests, the greater the risk of loss upon a default. Any defaults and losses in excess of expected default rates and loss model inputs will have a negative impact on the fair value of the Main Fund's investments, will reduce the cash flows that the Main Fund receives from its investments, adversely affect the fair value of the Main Fund's assets and could adversely impact the Main Fund's ability to pay dividends. In addition, the underlying assets of Securitization Vehicles may require substantial workout negotiations or restructuring in the

event of a default or liquidation. Any such workout or restructuring is likely to lead to a substantial reduction in the interest rate of such asset and/or a substantial write-down or write-off of all or a portion the principal of such asset. Any such reduction in interest rates or principal will negatively affect the fair value of the Main Fund's portfolio and the market value of the Funds' interests.

### ***Illiquidity and Counterparty Risk***

The securities issued by Securitization Vehicles generally offer less liquidity than other investment grade or high-yield corporate debt. Other investments that the Main Fund may purchase in privately negotiated transactions may also be illiquid or subject to legal restrictions on their transfer. As a result of this illiquidity, the Main Fund's ability to sell certain investments quickly, or at all, in response to changes in economic and other conditions and to receive a fair price when selling such investments may be limited, which could prevent the Main Fund from making sales to mitigate losses on such investments. In addition, Securitization Vehicles are subject to liquidation upon the failure of certain tests relating to the underlying assets, which can result in substantial loss of value to the holders of interests in Securitization Vehicles. Residual tranches are the most likely tranche to suffer a loss of all or a portion of their value in these circumstances.

The Main Fund may be exposed to counterparty risk, which could make it difficult for it or the Securitization Vehicles in which it invests to collect on the obligations represented by investments and result in significant losses. In addition, neither the Main Fund nor the Securitization Vehicles in which it invests will have any direct claim against the underlying obligors.

### ***Risks of Warehouse Vehicles***

The Main Fund may invest capital in warehouse vehicles to acquire loans on an interim basis that are expected to form part of the portfolio of future CLOs. There typically will be no assurance that the future CLOs will be consummated. In the event a planned CLO is not consummated, the Main Fund may be responsible for either holding or disposing of the loans. This could expose the Funds to credit and/or mark-to-market losses. When leverage is utilized in a warehouse vehicle, the potential risk of loss would be greater.

### ***Risk of Dependence on Asset Managers***

The Main Fund will rely on asset managers to administer and review the portfolios of the underlying assets they manage. The actions of the asset managers may significantly affect the Main Fund's return on its investments. The ability of each asset manager to identify and report on issues affecting its securitization portfolio on a timely basis could also affect the Main Fund's return on its investments, as the Main Fund may not be provided with information on a timely basis in order to take appropriate measures to manage its risks. The Main Fund will also rely on asset managers to act in the best interests of the Securitization Vehicles. If any asset manager were to act in a manner that was not in the best interest of the Securitization Vehicles (i.e., in bad faith), this could impact the overall performance of the Main Fund's investments.

### ***Prepayment Risk***

Although the Main Fund's valuations and projections take into account certain expected levels of prepayments, underlying assets may be prepaid more quickly than expected. Prepayment rates are influenced by changes in interest rates and a variety of factors beyond the Main Fund's control and consequently cannot be accurately predicted. Early prepayments give rise to increased reinvestment risk, as the asset manager or the Main Fund might realize excess cash from prepayments earlier than

expected. If an asset manager or the Main Fund is unable to reinvest such cash in a new investment with an expected rate of return at least equal to that of the investment repaid, this may reduce the Main Fund's net income and the fair value of that asset.

In the event of a bankruptcy or insolvency of an issuer or borrower of underlying assets in which the Main Fund invests, a court or other governmental entity may determine that the claims of the relevant Securitization Vehicle are not valid or not entitled to the treatment the Main Fund expected when making its initial investment decision.

### ***Diversification and Concentration Risk***

There are no absolute diversification or concentration constraints on the Main Fund. In addition, the current investment strategy of the Main Fund is focused on certain types of transactions. Although Eagle Point will regularly monitor the concentration of the Main Fund's investment portfolio and its exposure to any given asset manager, concentrations of exposure may arise in the portfolio. The risk that payments on the Main Fund's investments could be adversely affected to a significant degree by defaults on debt obligations will increase to the extent that its investments are concentrated in a particular company, investment, CLO, industry, jurisdiction, region, asset class or asset manager.

### ***Interest Rate Risk***

The fair value of certain of the Main Fund's investments may be significantly affected by changes in interest rates. The Main Fund's investments in leveraged loans through CLOs are sensitive to interest rate levels and volatility. Although CLOs are structured to hedge interest rate risk through the use of matched funding, there may be some difference between the timing of interest rate resets on the liabilities and assets of a CLO, which could have a negative effect on the amount of funds distributed to residual tranche holders. In addition, CLOs may not be able to enter into hedge agreements, even if it would otherwise be in the best interests of the CLO to hedge such interest rate risk. Furthermore, in the event of a significant rising interest rate environment and/or economic downturn, loan defaults may increase and result in credit losses that may adversely affect the Main Fund's cash flow, fair value of its assets and operating results. In the event the Main Fund's interest expense were to increase relative to income, or sufficient financing became unavailable, its return on investments and cash available for distribution would be reduced. In addition, future investments in different types of instruments may carry a greater exposure to interest rate risk.

Additionally, regulators and law-enforcement agencies from a number of governments, including entities in the United States, Japan, Canada and the United Kingdom, are conducting civil and criminal investigations into whether the banks that contribute to the British Bankers' Association (the "BBA") in connection with the calculation of daily LIBOR may have been under-reporting or otherwise manipulating or attempting to manipulate LIBOR. On June 27, 2012, Barclays Bank PLC ("Barclays") announced that it had reached settlements with the CFTC, the U.S. Department of Justice Fraud Section and the United Kingdom Financial Services Authority in connection with investigations by such authorities into submissions made by Barclays to the bodies that set LIBOR and other interbank offered rates. In such settlements, Barclays admitted to submitting rates to the BBA that were lower than the actual rates at which Barclays could borrow funds from other banks. Actions by the BBA, regulators or law-enforcement agencies may affect LIBOR (and/or the determination of LIBOR) in unknown ways, including, among other ways, by changing the methodology of setting LIBOR. The BBA has indicated that it is prepared to give up its responsibility for determining LIBOR. Any of such actions or other effects from such investigations could adversely affect the liquidity and value of the Fund's investments.

Additional investigations remain ongoing and there can be no assurance that there will not be additional admissions or findings of rate-setting manipulation or that future manipulation of LIBOR or other similar interbank offered rates will not occur.

Certain of the Main Fund's investments typically bear interest at a floating rate based on LIBOR. However, additional admissions or findings of manipulation may decrease the confidence of the market in LIBOR and lead market participants to look for alternative, non-LIBOR based types of financing, such as fixed rate loans or bonds or floating rate loans based on non-LIBOR indices. An increase in alternative types of financing at the expense of LIBOR-based CLOs may impair the liquidity of the Main Fund's investments. Additionally, it may make it more difficult for CLO issuers to satisfy certain conditions set forth in a CLO's offering documents.

### ***Currency Risk***

Any Main Fund investments that are denominated in currencies other than U.S. Dollars will be subject to the risk that the value of such currency will decrease in relation to the U.S. Dollar. Although the Main Fund will consider hedging any non-U.S. Dollar exposures back to U.S. Dollars, an increase in the value of the U.S. Dollar compared to other currencies in which the Main Fund makes its investments would otherwise reduce the effect of increases and magnify the effect of decreases in the prices of its non-U.S. Dollar denominated investments in their local markets. Fluctuations in currency exchange rates will similarly affect the U.S. Dollar equivalent of any interest, dividends or other payments made that are denominated in a currency other than U.S. Dollars.

### ***Hedging Risks***

Although Eagle Point may cause the Main Fund to enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance than if it had not engaged in such hedging transactions. Eagle Point may not seek to establish a perfect correlation between the hedging instruments utilized and the portfolio holdings being hedged. Such an imperfect correlation may prevent the Main Fund from achieving the intended hedge or expose it to an increased risk of loss. Eagle Point may not hedge against a particular risk because it does not regard the probability of the risk occurring to be sufficiently high as to justify the cost of the hedge, or because it does not foresee the occurrence of the risk. These factors may have a significant negative effect on the fair value of the Main Fund's assets and the market value of the Funds' interests.

### ***Reinvestment Risk***

As part of the ordinary management of its portfolio, a Securitization Vehicle will typically generate cash from asset repayments and sales and reinvest those proceeds in substitute assets, subject to compliance with its investment guidelines and certain other conditions. The earnings with respect to such substitute assets will depend on the quality of reinvestment opportunities available at the time. The need to satisfy the Securitization Vehicle's investment guidelines and identify acceptable assets may require the asset manager to purchase substitute assets at a lower yield than those initially acquired or require that the sale proceeds be maintained temporarily in cash, either of which may reduce the yield that the asset manager is able to achieve. The investment guidelines may incentivize a CLO asset manager to buy riskier assets than it otherwise would, which could result in additional losses. Either of the foregoing could reduce the return to the Main Fund and may have a negative effect on the fair value of the Main Fund's assets and the market value of the Funds' interests.



### ***Trading Risks***

The Main Fund may engage in forward contracts, options, futures, swaps and other derivatives to increase or decrease its risk exposure to currency exchange rates, interest rates, credit spreads and corporate credit events. The values of these derivatives will be dependent on a variety of factors beyond the Main Fund's control. These instruments may not be traded on exchanges and may not be standardized. These transactions are substantially unregulated, there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in these markets are not required to continue to make markets and these markets can experience periods of significant illiquidity, sometimes of long duration. Disruptions can also occur in any market in which the Main Fund trades due to unusually high trading volume, political intervention or other factors. The imposition of controls by governmental authorities might also limit such trading to less than that which Eagle Point would otherwise recommend, to the possible detriment of the Main Fund. Market illiquidity or disruption could result in significant losses to the Funds.

### ***Risks of Investing in Asset Managers***

Direct investments in third party asset managers or their fee streams will expose the Funds to additional risks, including a decline in the price of securities, the regulatory environment and competition in the asset management business. Each of these risks could negatively affect any investments by the Main Fund in asset managers or their fee streams.

### ***Legislative and Regulatory Risks***

The recent turmoil in the global credit markets has created significant political support for additional legislation and regulation. The content and scope of new legislation or other regulatory developments remains uncertain, as it will be implemented through rulemaking and interpretation as a result. The United States Congress has passed the Dodd-Frank Wall Street Reform and Consumer Protection Act which has, and will continue to, fundamentally overhaul the regulatory scheme for the financial markets in the United States. In addition, numerous United States federal agencies have proposed or enacted new or revised rules relating to financial markets. There have also been several recent legislative and regulatory initiatives in Europe and elsewhere in the world that relate to the financial markets. The effect of all of these recent regulatory changes is uncertain at this time and could, among other results, increase costs to the issuers and/or collateral or have other material adverse effects on market participants.

### ***Risks Associated with Fixed Income Investments***

The Main Fund's fixed income investments are subject to credit, liquidity and interest rate risk. The risk that the performance of the Funds could be adversely affected by losses on fixed income investments may be increased to the extent the portfolio of such investments is concentrated in any one issuer, industry, region or country. Additionally, the Main Fund may obtain exposure to fixed income investments indirectly through the equity interests it holds in CLOs (which, in turn, may hold fixed income investments).

The market value of the fixed income investments generally will fluctuate with the financial condition of the obligors on the underlying debt obligations, general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry and changes in prevailing interest rates.

Certain factors to be considered in connection with the performance of the fixed income investments are described in the Funds' offering documents. In addition, the risks associated with investing in particular fixed income securities, including bank loans, high-yield debt securities, lower rated loans, mezzanine debt securities, investment-grade debt securities, synthetic securities and structured finance securities, are described in detail in the Funds' offering documents. Please review this information before making an investment in the Funds.

### ***Risks of Securities Lending***

The Main Fund may loan securities to financial institutions. Such loans will generally be required to be secured by cash or U.S. government securities, in a negotiated amount in excess of the current market value of the loaned fixed income investments, determined on a daily basis. However, if the borrower defaults on its obligation to return the security, the Main Fund could experience delays and costs in gaining access to the collateral posted by the borrower (and in extreme circumstances could be restricted from selling the posted collateral). If the borrower defaults, the Funds could suffer a loss to the extent that the realized value of the cash or securities securing the obligation of the borrower to return a security (less expenses) is less than the amount required to purchase the security in the open market.

### ***Risks of International Investing***

Investing outside the United States may involve greater risks than investing within the United States. These risks include: (i) less publicly-available information; (ii) varying levels of governmental regulation and supervision; and (iii) the difficulty of enforcing legal rights in a foreign jurisdiction and uncertainties as to the status, interpretation and application of laws. Moreover, foreign companies generally are not subject to uniform accounting, auditing and financial reporting standards, practices and requirements comparable to those applicable to U.S. companies.

Foreign markets also have different clearance and settlement procedures, and in certain markets there have been times when settlements have failed to keep pace with the volume of securities transactions, making it difficult to conduct such transactions. Delays in settlement could result in periods when assets of the Main Fund are uninvested. The inability of the Main Fund to make intended investments due to settlement problems or the risk of intermediary counterparty failures could cause it to miss investment opportunities. The inability to dispose of an investment due to settlement problems could result either in losses to the Funds due to subsequent declines in the value of such investment or, if the Main Fund has entered into a contract to sell the security, could result in possible liability to the purchaser. Transaction costs of buying and selling foreign securities also are generally higher than those involved in domestic transactions. Furthermore, foreign financial markets have, for the most part, substantially less volume than U.S. markets, and securities of many foreign companies are less liquid and their prices more volatile than securities of comparable domestic companies.

### **Item 9. Disciplinary Information**

Not applicable.

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

The General Partner is affiliated with Eagle Point by common ownership. Eagle Point is also affiliated with, and shares certain supervised persons with, Stone Point, another registered investment adviser. Otherwise, Eagle Point and its related persons do not have any relationships or arrangements with financial services companies that pose material conflicts of interest. Should conflicts of interest

arise in the context of these relationships, the Chief Compliance Officer and senior management of Eagle Point will address them in accordance with the Code of Ethics, described in further detail in Item 11 below, and in the organizational documents of the Fund, as applicable.

Certain persons with the power to exercise, directly or indirectly, a controlling influence over Eagle Point's management or policies, or to determine the general investment advice that Eagle Point provides ("Management Persons") hold direct and indirect personal investments in various companies, including certain investment advisers, and serve on boards of directors, investment committees and advisory boards for certain investment advisers and other financial institutions. Eagle Point believes that these investments and positions do not create a material conflict of interest with the Funds or with the limited partners and do not result in a relationship or arrangement on the part of Eagle Point or any of its Management Persons with any related persons (that is, officers, partners and directors of Eagle Point, persons directly or indirectly controlling, controlled by, or under the common control of Eagle Point, and all Eagle Point employees other than clerical and administrative staff) that is material to Eagle Point's advisory business or the Funds.

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

***Code of Ethics***

Eagle Point has adopted a Code of Ethics (the "Code") designed to meet the requirements of Rule 204A-1 of the Advisers Act and to ensure that Eagle Point fulfills its role as a fiduciary to the Funds.

The Code requires Eagle Point employees to act in the best interests of Eagle Point and the Funds, act in good faith and in an ethical manner, avoid conflicts of interests with the Funds to the extent reasonably possible and identify and manage conflicts of interest to the extent that they arise. Eagle Point employees are also required to comply with applicable provisions of the federal securities laws and make prompt reports to Eagle Point or another appropriate party of any actual or suspected violations of law by Eagle Point or its employees or affiliates. In addition, the Code sets forth formal policies and procedures with respect to the personal securities trading activities of Eagle Point employees. For example, Eagle Point employees are prohibited from investing in the securities in which the Main Fund intends to invest other than by investing in a Feeder Fund and/or the Co-Investment Vehicle. Further, generally, Eagle Point employees may not invest in the publicly traded securities (i) of a company that is an affiliate of Eagle Point, (ii) of a company for which CLO management is a material part of its business or (iii) identified by Eagle Point for other reasons, unless the investment is pre-cleared by the Chief Compliance Officer. The Code requires that employees pre-clear certain other public and private personal securities transactions, report all securities transactions on at least a quarterly basis and provide Eagle Point with a summary of securities holdings on at least an annual basis. The Code also addresses outside activities of employees, conflicts of interest, policies and procedures concerning preventing insider trading, restricting the acceptance of significant gifts, reporting certain gifts and business entertainment items and pre-clearing and reporting of political contributions.

In addition to the Code, the Compliance Manual includes provisions relating to handling confidential information, a prohibition on insider trading, a prohibition on disseminating market rumors, restrictions on the acceptance of significant gifts and reporting certain gifts and business entertainment items, restrictions and reporting obligations relating to making political contributions, and anti-money laundering and sanctions policies, among other matters. Eagle Point's Chief Compliance Officer is responsible for obtaining annual certifications from all employees that they

have acted in accordance with the policies and procedures set forth in the Compliance Manual during the previous calendar year.

All employees receive periodic training, as necessary, regarding Eagle Point's personal securities trading policies and related matters. In addition, employees must confirm annually that they have read and understand the Code and Compliance Manual, including the personal securities trading policy.

Upon request, Eagle Point will provide a copy of the Code to the Funds or any limited partner in a Feeder Fund or to any prospective investor in a Feeder Fund. A request can be directed to Eagle Point's Chief Compliance Officer at the address on the front cover of the Brochure.

#### ***Participation or Interest in Client Transactions***

As noted above, Eagle Point employees are prohibited from investing in the securities in which the Main Fund intends to invest other than by investing in a Feeder Fund. Related persons of Eagle Point, including certain employees, indirectly participate in the acquisition and disposition of securities at the same time and generally on the same terms as the Main Fund through their investments in a Feeder Fund.

#### ***Allocation of Investment Opportunities Policy***

As noted above, Eagle Point currently has the Funds as its only clients. Accordingly, policies and procedures regarding the allocation of investment opportunities among clients currently are not applicable with respect to Eagle Point. Eagle Point will adopt appropriate policies and procedures before entering into an investment advisory relationship with an additional client or clients, whether a pooled investment vehicle or a separately managed account.

### **Item 12. Brokerage Practices**

Eagle Point and the Main Fund primarily focus on making investments in securities that are offered and sold only through one broker-dealer at any given time. In some instances Eagle Point, in its capacity as controlling equity holder, will be in a position to determine which broker-dealer is selected to offer and sell the interests in a newly-issued CLO. In these situations, Eagle Point will base its determination on a number of factors, including price (discount), warehouse terms and distribution capabilities.

#### ***Best Execution***

To the limited extent that Eagle Point transacts in public securities or other non-private investments, it intends to select brokers and counterparties based upon the broker's or counterparty's ability to provide best execution for the Main Fund (i.e., the best net price considering all relevant factors). In this regard, Eagle Point will consider a variety of factors including, but not limited to, the broker-dealer's or counterparty's (i) ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); (ii) operational efficiency with which transactions are effected (such as prompt and accurate confirmation and delivery), taking into account the size of the order and difficulty of execution; (iii) financial strength, integrity and stability; (iv) competitiveness of commission rates in comparison with other broker-dealers; and (v) research products/services. Although Eagle Point generally seeks competitive commission rates and commission equivalents, it will not necessarily pay the lowest commission or markup/markdown.

Transactions may involve specialized services on the part of a broker-dealer, which may justify higher compensation than would be the case for more routine services.

**Item 13. Review of Accounts**

Eagle Point currently discusses investment ideas, implements investment decisions and reviews existing investments through regular meetings of the members of its Investment Committee as well as its investment professionals.

The Investment Committee is comprised of Mr. Thomas Majewski, Mr. James Carey, Ms. Meryl Hartzband and Mr. James Matthews. Other than Mr. Majewski, the members of the Investment Committee are also members of the Investment Committee of the Trident V Funds. Eagle Point's Investment Committee has primary responsibility for reviewing all investments and making decisions on whether to acquire or dispose of Main Fund investments.

Eagle Point holds periodic meetings of the Investment Committee, as needed, to review Main Fund investments as well as prospective investment opportunities for the Main Fund. These reviews are designed in part to monitor and analyze transactions, investment positions, investment levels and overall portfolio risk. The Investment Committee also reviews global market conditions, risks and potential risks in the capital markets, and risk factors at the country, sector, industry and/or entity level.

Limited partners will receive regular reports, including quarterly unaudited financial statements, annual audited financial statements and annual investment update letters.

**Item 14. Client Referrals and Other Compensation**

No one other than the Main Fund provides an economic benefit to Eagle Point for providing investment advice or other advisory services to the Main Fund.

From time to time, Eagle Point and/or the Main Fund may compensate one or more placement agents for referrals of investors in the Feeder Funds. Such placement agents could be limited partners and/or may also seek to do business with, and earn fees or commissions from, Eagle Point and/or its affiliates.

**Item 15. Custody**

Other than with respect to certain privately offered securities for which Eagle Point relies on an exception from the qualified custodian requirement, all cash and securities for which Eagle Point is deemed to have custody are generally maintained with qualified custodians, as defined in Rule 206(4)-2 of the Advisers Act (which includes U.S. registered broker-dealers).

Eagle Point will distribute independently audited financial statements of the Main Fund and the Feeder Funds to the limited partners not later than 120 days after the end of the Funds' fiscal year (i.e., generally by April 30).

**Item 16. Investment Discretion**

Eagle Point accepts discretionary authority to manage securities accounts on behalf of the Main Fund and the Feeder Funds through an investment advisory agreement with the Funds. This discretionary

authority has no limitations but is accepted subject to the investment guidelines and other terms and conditions contained in the Funds' organizational documents.

**Item 17.        Proxy Voting**

Based on the nature of the Main Fund's investments, Eagle Point does not expect the Funds to have proxy voting rights associated with the Main Fund's investments. Accordingly, Eagle Point does not expect to have or exercise voting authority with respect to Main Fund investments and has not adopted a proxy voting policy at this time.

**Item 18.        Financial Information**

Eagle Point has never been the subject of a bankruptcy petition and does not believe that there are any conditions that are reasonably likely to impair its ability to meet its contractual commitments to clients.

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