



FIRM BROCHURE

EAGLE POINT CREDIT MANAGEMENT LLC

20 Horseneck Lane
Greenwich, CT 06830
(203) 862-3150
www.eaglepointcredit.com

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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. 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.

Item 2. Material Changes

Not Applicable.

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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 (“**Funds**”) and expects to provide such services to separately managed accounts (together with the Funds, the “**Accounts**”).

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. The Trident V Funds are managed by Stone Point Capital LLC (“**Stone Point**”), a registered investment adviser, and its affiliate as described further under “*Item 10 – Other Financial Industry Activities and Affiliations*”.

About this Brochure

Eagle Point provides this Brochure to current or certain prospective clients of Eagle Point. Eagle Point may also provide this Brochure to current or certain prospective investors in a Fund, together with a Fund’s confidential offering memorandum or prospectus, organizational documents and other related documents (collectively, an Fund’s “**Governing Documents**”), prior to or in connection with such person’s consideration or execution of an investment in a Fund.

Investors and other recipients should be aware that while the Brochure may include information about the Funds, as necessary or appropriate, the Brochure should not be considered to represent a complete discussion of the features, risks or conflicts associated with any Fund. More complete information about each Fund is included in the Fund’s Governing Documents, which may be provided to current and eligible prospective investors only by Eagle Point or another authorized party. **In no event should this Brochure be considered to be an offer of interests in a Fund or relied upon in determining to invest. It is also not an offer of, or agreement to provide, advisory services directly to any recipient.**

Rather, this Brochure is designed to provide information about Eagle Point for the purpose of compliance with Eagle Point’s obligations under the U.S. Investment Advisers Act of 1940, as amended (the “**Advisers Act**”). Accordingly, the Brochure responds to relevant regulatory requirements under the Advisers Act, which may differ from the information provided in a Fund’s Governing Documents. To the extent that there is any conflict between discussions herein and similar or related discussions in any Governing Document, the Governing Document shall govern.

Fund Structure

Currently, each Fund is an exempted limited partnership formed under the laws of the Cayman Islands and is part of a “master feeder” fund structure. Generally, a master feeder structure vests trading operations in one or more “master” funds while investors may typically access the master fund(s) only through one or more “feeder” funds. These feeder funds, in turn, invest (directly or indirectly) in the master fund(s). A master fund may invest directly or indirectly through one or more subsidiaries.

Currently, Eagle Point manages a single master fund (the “**Master Fund**”) and three feeder funds (each a “**Feeder Fund**”)—one primarily for U.S. tax-exempt investors and non-US investors (“**Non-US Feeder**”), one primarily for taxable U.S. investors (“**US Feeder**”) and one co-investment vehicle

(the “**Co-Invest Feeder**”). An affiliate of Eagle Point, Eagle Point Credit GP I LP, serves as the general partner of each of the Funds (the “**General Partner**”).

Each of the Funds is excepted 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. Compliance with this exception requires the Funds to restrict the classes of persons who may invest. As currently contemplated, the Master Fund only offers its interests to the General Partner, the Firm and the Feeder Funds, and the Feeder Funds only offer their interests to certain qualified investors as described under “*Item 7 – Types of Clients*”.

Advisory Services

Eagle Point provides discretionary investment advisory services to the Funds pursuant to an investment advisory agreement between Eagle Point and the Funds. Eagle Point also expects to provide discretionary investment advisory services to certain separately managed accounts and may, in the future, provide non-discretionary investment advisory services to such Accounts. Eagle Point primarily provides investment advisory services with respect to investments in collateralized loan obligations and similar securitization vehicles (“**CLOs**”) and, in particular, with respect to investments in CLO equity as described further in “*Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss*”. However, Eagle Point may also provide advice with respect to other types of securities.

Generally Applicable Investment Terms

Eagle Point provides investment advice to each Account using the strategy and investment restrictions applicable to that Account as outlined in the applicable investment advisory agreement or, in the case of a Fund, the Fund’s Governing Documents. Eagle Point does not tailor its advisory services to the individual investment objectives and strategies of the limited partners or investors in a Fund. An investment in a Fund does not, in and of itself, create an advisory relationship between the investor and Eagle Point and Eagle Point typically does not enter into separate advisory arrangements with any such investor. Therefore, each investor must consider for itself whether any Fund meets the investor’s investment objectives and risk tolerance before investing in a Fund. Information about each Fund is set forth in its Governing Documents, which will be available to current and eligible prospective investors only through Eagle Point or another authorized party.

Investment Terms. Each Fund imposes certain terms and conditions on investments which may include minimum investment requirements and lock-ups, gates, notice and periodicity requirements or other limitations on redemptions and/or liquidity, all as set forth in a Fund’s Governing Documents. In addition, separately managed accounts may be subject to similar terms and conditions as set forth in the applicable investment advisory agreement.

Variation of Investment Terms. Although none are currently in place, the General Partner of the Funds and Eagle Point 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 agreements would have the effect of establishing rights under or supplementing the terms of the Fund’s’ partnership agreement 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 and other information concerning the applicable Fund, (ii) waiver of certain confidentiality obligations, (iii) reduction of fees applicable to such limited partner, (iv) waiver of certain restrictions on the ability of the limited partner to withdraw all or part of its

investment, (v) consent of the General Partner to certain transfers by the limited partner or (vi) rights or terms necessary in light of particular legal, regulatory or public policy characteristics of a limited partner. Certain limited partners that may 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. As a result, some investors may have more favorable investment terms, including those relating to information and liquidity, than others. When Eagle Point grants increased liquidity to an investor, and particularly where such an agreement is accompanied by enhanced information about a Fund’s operations or investments (often referred to as “transparency rights”), other investors may be disadvantaged.

Eagle Point, in its sole discretion, may offer more favorable terms (e.g., lower investment minimums, reduced or eliminated fees) to its personnel, related persons or others, including with respect to dedicated vehicles that invest in or alongside a Fund.

Side Pockets. From time to time, the Master Fund may be invested, directly or through a special purpose vehicle, in assets that are illiquid or otherwise difficult to value. The Firm may determine to segregate such investments from the Master Fund’s main portfolio through the use of “side pockets.” For fee purposes, that portion of an investor’s capital account attributable to assets committed to a side pocket are assessed fees at the rate and timing applicable to the investor’s investment as set forth in the relevant Fund’s Governing Documents.

Management of Client Assets

As of June 30, 2013, Eagle Point currently manages approximately \$265,095,966 of client assets on a discretionary basis. This amount includes unfunded capital commitments made to the Funds and excludes the Feeder Funds’ investment in the Master Fund so as to avoid double counting of assets.

Item 5. Fees and Compensation

General

Eagle Point generally receives, either directly or indirectly, advisory fees and/or performance-based allocations (“**incentive allocations**”) in connection with the investment management services it provides to the Accounts. The particular fees applicable to the Funds are described below (and, in more detail, in a Fund’s Governing Documents); however, prospective investors and clients should be aware that fees may change over time and that different fee schedules may apply if Eagle Point adopts new investment strategies, establishes additional Accounts in an existing strategy or opens Accounts for clients other than the Funds (e.g., separately managed accounts).

Specific fee arrangements applicable to any investor or Account may be subject to negotiation in Eagle Point’s sole discretion and Eagle Point or the General Partner may waive or reduce management fees and/or incentive allocations, in its discretion, based on the nature of the strategy and services to be provided by Eagle Point, total market value invested with Eagle Point, regulatory and reporting requirements, requested customization, and any other relevant factors, including employment or familial relationships with Eagle Point, its affiliates or the principals thereof. Thus, different investors in the same Fund may pay different fees based on, among other things, waivers and investment dates.

Fees

Generally, the Master Fund pays a management fee calculated monthly and payable quarterly in arrears at an annualized rate of 1.50% based on the aggregate net asset value (“**NAV**”) of each capital account of each limited partner of a Feeder Fund (other than the Co-Invest Feeder) prior to the

allocation of the management fee and prior to the re-allocation of the incentive allocation. Each limited partner of a Feeder Fund (other than the Co-Invest Feeder) is generally assessed an annual incentive allocation at the end of each fiscal year equal to 15% of all net profits (including unrealized gains) allocable to each capital account maintained for such limited partner subject to a certain preferred return for the applicable period and subject to a loss recovery account, all as described in each Fund's Governing Documents. Incentive allocations are calculated and charged separately with respect to each capital contribution made by an investor without any netting. In addition, incentive allocations may be calculated and charged at other times as described in a Fund's Governing Documents.

Other Expenses

Each Feeder Fund bears, indirectly, its pro rata share of the legal and other expenses incurred in the formation of the Master Fund and each Feeder Fund, and the offering of interests in each. In addition, the Funds pay certain other fees, expenses and costs (in addition to the Firm's management fee). Such fees, expenses and costs typically include, but are not limited to: fees, costs and expenses related to the purchase, holding and disposition of assets (to the extent not reimbursed); costs and expenses related to indebtedness incurred by the Funds; fees, costs and expenses related to warehouse or other financing vehicles and CLOs, to the extent that a Fund has a direct or indirect equity interest therein; taxes, fees or other governmental charges levied against the Funds; investment-related expenses; auditing and tax preparation expenses; custodial expenses; brokerage commissions or fees; professional fees; fees and expenses of accountants and counsel; costs and expenses of the Funds' 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 extraordinary expenses; and such other costs as set forth in the Funds' Governing Documents.

Valuation

Eagle Point is compensated, and in the case of the Funds, the General Partner receives incentive allocations based on the market value and/or performance of the Accounts. As a result, to the extent that Eagle Point and/or a General Partner values a security higher than its current market value (or where such market values are unreliable), Eagle Point and/or the General Partner may benefit by receiving a management fee or incentive allocation that is increased by the impact, if any, of such valuation discrepancy. Additionally, where an investor purchases or redeems interests in a Fund at a NAV that is impacted by a discrepancy in valuation, such investor may receive a greater or lesser interest in (or increased or decreased redemption proceeds from) such Fund than would have been the case absent the discrepancy. Similarly, existing and continuing investors may be subject to dilution or accretion.

The assets in which Accounts managed by Eagle Point invest may, at any time or from time to time, be illiquid, thinly traded or otherwise difficult to value. In this respect, investments in CLOs may be more difficult to value than investments in other types of securities, such as publicly traded and listed securities. For example, while there are available market prices for certain investments held by the Accounts, the market for CLO equity securities is generally not transparent and quotes received from multiple dealers may have large spreads, thereby decreasing the reliability of such quotations. Quotations may also be indicative rather than representing an actual bid or offer. In addition, investments in other types of CLO-related investments present similar issues. Eagle Point uses a variety of fair value techniques or methodologies in order to value such investments, including investments maintained in side pockets, to assure that assets are valued in good faith and as accurately as is reasonably practicable. When determining the fair value to be assigned to an investment, Eagle Point seeks to determine, in good faith, the price that the Account might reasonably expect to receive

from the current sale of that investment in an arm's-length transaction, considering such factors as the nature and type of asset, the marketplace in which the asset trades, the pricing and trading history, if any, of the asset and of similar assets and issuers and the use of valuations based on net assets or discounted cash flows. In particular, valuations of some or all of the Accounts' investments may require input from Eagle Point and/or other third parties. Valuations requiring input from Eagle Point or other third parties may be based on subjective inputs of Eagle Point or such third parties.

In some cases, valuation of certain investments may be based upon third party or proprietary valuation models, indicative quotes or estimates of value and not actual executed historical trades. Eagle Point will use reasonable efforts to base such inputs on observable market prices and inputs but there can be no assurances that such information will be readily available. The models, information and/or underlying assumptions utilized in such cases will not always allow the Eagle Point to correctly capture the fair value of an asset; rather fair value or manual pricing is intended to yield a good faith approximation of the value of an asset and cannot, ex ante, be guaranteed to have reflected the actual or empirical value of any asset, as might be determined with the benefit of hindsight (particularly in periods of market distress) as fair value price adjustments may prove incorrect as to direction and magnitude.

Special or Additional Fee Arrangements

In the event that Eagle Point establishes different or additional strategies, offers new Funds in an existing strategy or provides separate account management services to institutional clients, new fee schedules may be established which may or may not be based on the general fee schedules set forth above, as circumstances warrant, or which may be open to negotiation without a stated fee schedule.

Item 6. Performance-Based Fees

Performance-based fees and incentive allocations are described each Fund's Governing Documents and have been described in "*Item 5 – Fees and Compensation*" above. Incentive allocations may be appropriate for certain sophisticated investors and will comply with Section 205 of, and Rule 205-3 under, the Advisers Act. Eagle Point's receipt of incentive allocations raises certain conflicts of interest, which are described below.

Investment Selection

Incentive allocations and other arrangements where the incentive to achieve gains may exceed the disincentive to suffer losses may cause Eagle Point to choose investments that are riskier or more speculative than might otherwise have been chosen, or than would otherwise be prudent, in an effort to generate higher performance-based compensation.

Valuation

In addition to the discussion of valuation above in "*Item 5 – Fees and Compensation*", investors should note that under the applicable incentive allocation arrangements, Eagle Point may under certain circumstances receive an incentive allocation that is attributable in part to unrealized appreciation of the securities held in an Account's portfolio. This may create an incentive for Eagle Point to adopt higher valuations in respect of such securities. In addition, there is no provision for adjustment or refund of incentive allocations charged on the basis of unrealized appreciation should incentive allocations with such unrealized appreciation taken into account not match the appreciation ultimately realized.

Side-by-Side Management

From time to time, certain Accounts managed by Eagle Point may not be subject to an incentive allocation. In addition, Accounts that are subject to an incentive allocation are generally subject to the operation of loss recovery accounts (i.e., a high water mark). Therefore, to the extent Eagle Point manages multiple Accounts with different high water marks or manages Accounts that are not subject to an incentive allocation, Eagle Point may have the incentive to favor Accounts that are subject to an incentive allocation and that are above their respective high water marks (and therefore required to pay incentive allocations) over those Accounts that are not subject to an incentive allocation or that are below their respective high water marks (and therefore are not required to pay incentive allocations until such Accounts return to their applicable high water marks). This conflict is most apparent where two Accounts follow the same, or a similar, investment strategy.

Further, Eagle Point, its affiliates and their personnel may have differing investment or pecuniary interests in various Accounts, particularly where Eagle Point or an affiliate holds a significant investment in a Fund. Eagle Point faces a potential conflict of interest when (i) the actions taken on behalf of one Account may impact other similar or different Accounts (e.g., because such Accounts have the same or similar investment strategies or otherwise compete for investment opportunities, have potentially conflicting investment strategies or investments, or have differing ability to engage in short sales and economically similar transactions) and (ii) Eagle Point and its personnel have differential interests in such Accounts (i.e., expose Eagle Point or its related persons to differing potential for gain or loss through differential ownership interests) because Eagle Point may have an incentive to favor certain Accounts over others that may be less lucrative. Such conflicts may present particular concern when, for example, Eagle Point places or allocates the results of transactions that Eagle Point believes could more likely result in favorable performance or engages in cross trades. Additional information on such conflicts of interest is included in “*Item 10 – Other Financial Industry Activities and Affiliations*” and “*Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading*” below.

To mitigate the conflicts discussed in this Item 6, Eagle Point’s policies and procedures seek to provide that investment decisions are made in accordance with the fiduciary duties owed to such Accounts and without consideration of Eagle Point’s (or such personnel’s) pecuniary, investment or other financial interests. Additionally, Eagle Point has adopted valuation policies as described in Item 5 above.

Item 7. Types of Clients

As discussed in “*Item 4 – Advisory Business*”, Eagle Point currently provides discretionary investment management services to the Accounts. The terms and conditions of the Accounts may vary depending on the type of services provided or the type of client, and these terms and conditions may also vary from client to client. Furthermore, the Funds generally impose a minimum initial investment of \$5,000,000 for investors. In certain circumstances, such investment minimums may be reduced by the General Partner in its sole discretion. Separately management accounts are generally subject to a minimum Account size of \$25 million, which minimum is subject to negotiation.

Because each of the Funds is exempt from registration under the Investment Company Act pursuant to Section 3(c)(7) thereof, interests in the Funds are restricted to certain investors. Specifically, investors who are eligible to invest in the Master Fund include the Feeder Funds, the General Partner and Eagle Point. Investors who are eligible to invest in the Non-US Feeder must be (i) persons who are not “U.S. persons” as defined in Regulation S under the Securities Act of 1933, as amended (“**Securities Act**”), who are also “Non-United States Persons” as defined in Commodity Futures Trading Commission Rule 4.7, and (ii) tax-exempt U.S. persons who are both accredited

investors (as defined in Regulation D under the Securities Act) and qualified purchasers or knowledgeable employees of the Firm (each as defined under the Investment Company Act). Investors who are eligible to invest in the US Feeder and the Co-Invest Feeder must be both accredited investors and qualified purchasers (or knowledgeable employees). Separately managed accounts are generally managed on behalf of institutional investors.

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

Below is a general summary of the Accounts' investment strategies, methods of analysis and material risks. In the case of a Fund, more information on each of the above items can be found in the Fund's Governing Documents. The information contained in this Brochure is a summary only.

Methods of Analysis and Investment Strategies

As noted above, Eagle Point primarily provides investment advisory services to Accounts with respect to investments in CLOs, although Eagle Point may also provide advice with respect to other types of securities. In particular, the Funds, through their investment in the Master Fund, primarily seek current income and secondarily seek capital appreciation through investments in equity and junior debt tranches of CLOs and by making other related investments. The Master Fund primarily intends to acquire, directly or indirectly through subsidiaries, controlling interests in newly issued CLO equity tranches and may also from time to time acquire newly issued CLO junior debt tranches, pre-pricing warehouse facilities, and previously issued CLO equity and junior debt tranches in secondary market transactions. In connection with the acquisition of newly issued CLO equity tranches, the Master Fund (or its subsidiaries) may receive a fee participation interest from the CLO manager. Additionally, the Master Fund may directly or indirectly invest on an opportunistic basis in financial interests in CLO managers, other pooled investment vehicles that invest in CLOs, and any other investments that Eagle Point believes, in its sole discretion, are consistent with the foregoing. Investments may be made directly or indirectly by investing through one or more subsidiaries or affiliated entities. The Master Fund may also invest in derivative financial instruments and may use leverage in connection with its investment strategy, subject to certain limitations as described in the Funds' Governing Documents.

Eagle Point utilizes a variety of methods to proactively source and analyze investments, including leveraging its management team's industry experience and utilizing third party and proprietary quantitatively-based financial and analytical models to aid in the selection and monitoring of investments and to determine the risk profile of an Account. While, Eagle Point's investment team is responsible for identifying investment opportunities for the Accounts in accordance with an Account's stated investment objectives and strategies, investments are reviewed by the Investment Committee as described in "*Item 13 – Review of Accounts*".

Risk of Loss

While Eagle Point seeks to manage Accounts so that risks are appropriate to the return potential for the strategy employed by the Account, it is often not possible or desirable to fully mitigate risks. Any investment includes the risk of loss and there can be no guarantee that a particular level of return will be achieved. Investors and clients should also be aware that investment strategies may be limited to certain types of securities and may not be diversified. Investors and clients should understand that they could lose some or all of their investment and should be prepared to bear the risk of such potential losses, including through diversification. The Accounts managed by Eagle Point are not intended to provide a complete investment program and Eagle Point expects that assets invested in an Account it manages do not represent all of a client's or investor's assets. Investors and clients are responsible for

appropriately diversifying their assets to guard against the risk of loss. The Accounts' investment strategies present a high degree of risk that investors should be prepared to bear. More detailed information concerning a Fund's investment strategies and the material risks related to those investment strategies appears in the Fund's Governing Documents. Set forth below is a summary of the material risks applicable to the investment strategies described above.

General and Investment Risks

Each Account is subject to certain general risks such as **operational risk, economic and market risk, portfolio turnover risk, and regulatory risk**, among others. In addition to these general risks, the investments made by the Accounts are subject to certain investment-related risks as described below.

Leverage Risk. An Account 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. Moreover, CLOs by their very nature are leveraged vehicles. Accordingly, there may be a layering of leverage in the overall structure of an Account and its investments. The more leverage is employed, the more likely a substantial change will occur in the value of an Account. 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 an Account or the Account's investments were not leveraged.

Highly Subordinated Securities Risk. Accounts may invest in highly subordinated, residual tranches of CLOs, which are susceptible to losses of up to 100 percent (100%) of the initial investment. These securities represent leveraged investments in the underlying assets of the CLOs. The fair value of these investments could be significantly affected by changes in the financial ratings ascribed to the underlying assets of a CLO, 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. Changes in the market value or fair value of underlying assets could result in defaults that may in turn reduce or halt the distribution of cash to an Account or trigger a liquidation of the CLO. In certain circumstances, interest and principal proceeds otherwise payable to the residual tranches could 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 CLOs and, as a result, will rank behind all secured creditors of the CLO.

Default Risk on Underlying Assets. A default and any resulting loss as well as other losses on an underlying asset of a CLO will reduce its fair value and, consequently, the fair value of the related investment and an Account'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. The more deeply subordinated the tranche of securities in which an Account 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 an Account's investments, will reduce the cash flows that the Account receives from its investments, adversely affect the fair value of an Account's assets and could adversely impact an Account's ability to pay dividends. In addition, the underlying assets of CLOs 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 related investment, an Account's portfolio.

Illiquidity and Counterparty Risk. The securities issued by CLOs generally offer less liquidity than other investment grade or high-yield corporate debt. Other investments that an Account may purchase in privately negotiated transactions may also be illiquid or subject to legal restrictions on their transfer. As a result of this illiquidity, an Account'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 an Account from making sales to mitigate losses on such investments. In addition, CLOs are subject to liquidation upon the failure of certain tests and events of default relating to the underlying assets, which would likely result in full loss of value to the holders of interests in CLOs. Residual tranches are the most likely tranche to suffer a loss of all of their value in these circumstances.

An Account may be exposed to counterparty risk, which could make it difficult for it or the CLOs in which it invests to collect on the obligations represented by investments and result in significant losses. An Account may hold investments (including synthetic securities) that would expose it to the credit risk of its counterparties or the counterparties of the CLOs in which it invests. In the event of a bankruptcy or insolvency of such a counterparty, the Account or a CLO in which such an investment is held could suffer significant losses, including the loss of that part of the Account's or CLO's portfolio financed through such a transaction, declines in the value of its investment, including declines that may occur during an applicable stay period, the inability to realize any gains on its investment during such period and fees and expenses incurred in enforcing its rights.

Risks of Warehouse Vehicles. An Account may invest capital in warehouse vehicles to acquire loans on an interim basis that are expected to form part of the portfolio of a future CLO. There typically will be no assurance that the future CLO will be consummated or that the loans held in such a warehouse vehicle are eligible for purchase by the CLO. In the event a planned CLO is not consummated, or the loans are not eligible for purchase by the CLO, the Account may be responsible for either holding or disposing of the loans. This could expose the Accounts to credit and/or mark-to-market losses. Leverage is often utilized in a warehouse vehicle and as such the potential risk of loss will be increased for such warehouse vehicles that employ leverage.

Risk of Dependence on Managers of CLOs. Accounts will generally rely on asset managers of CLOs to administer and review the portfolios of the underlying assets they manage. The actions of the asset managers may significantly affect an Account'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 an Account's return on its investments, as the Account may not be provided with information on a timely basis in order to take appropriate measures to manage its risks. An Account will also rely on asset managers to act in the best interests of the CLOs. If any asset manager were to act in a manner that was not in the best interest of the CLOs (e.g., negligence, with reckless disregard or in bad faith), this could negatively impact the overall performance of the Account's investments.

Prepayment Risk. Underlying assets may be prepaid more quickly than expected. Prepayment rates are influenced by changes in interest rates and a variety of factors beyond an Account's control and consequently cannot be accurately predicted. Early prepayments give rise to increased reinvestment risk, as the asset manager or an Account might realize excess cash from prepayments earlier than expected. If an asset manager or an Account 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 Account's net income and the fair value of that asset.

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

Diversification and Concentration Risk. The current investment strategy of an Account is focused on certain types of transactions. Although Eagle Point will regularly monitor the concentration of an Account's investment portfolio and its exposure to any given asset manager, concentrations of exposure may arise in the portfolio. The risk that payments on an Account'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 an Account's investments may be significantly affected by changes in interest rates. Although leveraged loans are generally floating rate instruments, an Account's investments in leveraged loans through CLOs are sensitive to interest rate levels and volatility. Although CLOs are generally structured to mitigate the risk of interest rate mismatch, 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. 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 an Account's cash flow, fair value of its assets and operating results. As of the date of this Brochure, interest rates in the United States are at, or near, historic lows, which may increase an Account's exposure to risks associated with rising interest rates. Moreover, interest rate levels are currently impacted by extraordinary monetary policy initiatives the effect of which is impossible to predict with certainty.

Certain of an Account's investments typically bear interest at a floating rate based on LIBOR. However, findings of manipulation with respect to the calculation of daily LIBOR 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 an Account'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 Account 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 an Account 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 an Account 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 an Account 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 an Account 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 an Account's assets.

Reinvestment Risk. As part of the ordinary management of its portfolio, a CLO 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 CLO'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 an Account and may have a negative effect on the fair value of an Account's assets.

Trading Risks. An Account 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 an Account'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 an Account trade 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 an Account. 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 an Account to additional risks, including a decline in the price of securities, the regulatory environment, competition in the asset management business and custody risk.

Risks of Securities Lending. An Account 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, an Account could experience delays and costs in gaining access to the collateral posted by the borrowers (and in extreme circumstances could be restricted from selling the posted collateral). If a borrower defaults, an Account 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. This shortfall could be due to, among other things, discrepancies between the mark-to-market and actual transaction prices for the loaned fixed income investments arising from limited liquidity or availability of the loaned fixed income investments and, in extreme circumstances, the loaned fixed income investments being unavailable at any price.

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 an Account are uninvested. The inability of an Account 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 Accounts due to subsequent declines in the value of such investment or, if the

Accounts 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.

The economies of individual non-U.S. countries may also differ favorably or unfavorably from the U.S. economy in such respects as growth of gross domestic product, rate of inflation, volatility of currency exchange rates, depreciation, capital reinvestment, resources self-sufficiency and balance of payments position.

Item 9. Disciplinary Information

Not applicable.

Item 10. Other Financial Industry Activities and Affiliations

Other Financial Industry Affiliations

Eagle Point is affiliated with other entities engaged in the financial services business. In particular, Eagle Point is affiliated with Stone Point (IARD# 156521) and shares certain supervised persons with 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. The Trident V Funds are limited partners in the Feeder Funds and hold a controlling interest in Eagle Point and the General Partner. The Trident V Funds and other private equity funds managed by Stone Point invest in financial services companies. In addition, the General Partner is affiliated with Eagle Point by common ownership.

These relationships may cause Eagle Point's or certain of its affiliates' interests to diverge from the best interests of an Account or the investors in a Fund. Should conflicts of interest arise in the future in the context of these relationships (such as those described below), 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 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading*" below.

Investment Opportunities. Eagle Point is responsible for the investment decisions made on behalf of the Accounts. There are no restrictions on the ability of Eagle Point and certain of its affiliates (including Stone Point) to manage accounts for multiple clients, including accounts for affiliates of Eagle Point, following the same, similar or different investment objectives, philosophies and strategies as those used for the Accounts. In those situations, Eagle Point and its affiliates may have conflicts of interest in allocating investment opportunities between the Accounts and any other account managed by such person. Such conflicts of interest would be expected to be heightened to the extent that Eagle Point manages an Account for an affiliate. Additionally, Accounts managed by Eagle Point or certain of its affiliates may hold certain investments in CLOs, such as debt tranches, that conflict with the positions held by other Accounts in such CLOs. In such cases, when exercising the rights of each Account with respect to such investments, Eagle Point and/or its affiliate 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 such affiliate. In addition, Stone Point and its affiliates, and the investment funds managed by Stone Point and such affiliates, may also invest in companies that compete with Eagle Point and that therefore manage other accounts and funds that compete for investment opportunities with the Accounts.

Firm-Related Investments. From time to time an Account 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, (iii) in which Eagle Point, its affiliates, or its personnel have a pecuniary interest, or (iv) otherwise involving the participation of Eagle Point or an affiliate. In addition, portfolio companies of investment funds managed by Stone Point and other affiliates of Stone Point may engage in lending activities, which could result in the Accounts 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 Accounts may invest in CLOs that include within their portfolios debt obligations of portfolio companies owned in part by such investment funds or other affiliates of Stone Point. In addition to the above, because portfolio companies of such investment funds engage in a wide range of businesses, such entities may engage in other activities now or in the future that create a conflict of interest for Eagle Point with respect to its management of the Accounts. 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 Accounts or, in the case of the Funds, the Funds' investors.

Personnel. Certain persons, including persons on the Investment Committee (as described in “*Item 13 – Review of Accounts*” below), 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. In particular, certain Management Persons are members of management and/or employees of Stone Point. 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 Accounts or, in the case of the Funds, the Funds' investors.

To mitigate the conflicts discussed in this Item 10, Eagle Point's policies and procedures generally provide that Eagle Point will seek to make investment decisions in accordance with the fiduciary duties owed to the Accounts and without consideration of Eagle Point's, its affiliates' or the Management Persons' pecuniary, investment or other financial interests.

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 Accounts, act in good faith and in an ethical manner, avoid conflicts of interests with the Accounts 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 Accounts intends to invest other than by investing in a Feeder Fund and/or the Co-Invest

Feeder. 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 Accounts or any limited partner in a Fund or to any prospective investor in an Account. 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

Eagle Point may affect principal transactions with respect to an Account, including where an Account may acquire securities from, or sell securities to, accounts primarily owned by Eagle Point or its affiliates. Eagle Point will provide disclosures to and obtain the consent and approval of the client or the client's designated representative in accordance with Section 206(3) of the Advisers Act for these principal transactions.

Material Non-Public Information

Eagle Point may from time to time come into possession of material nonpublic information that limits its ability to effect a transaction for an Account, and the Account's investments may be constrained as a consequence of Eagle Point's inability to use such information to effect transactions that otherwise may have been initiated on behalf of the Account. Eagle Point may refrain from directing the purchase or sale hereunder of CLOs issued by persons about whom Eagle Point has information that they determine might prohibit them from trading such CLOs in accordance with applicable law. In addition, Eagle Point may elect not to receive material non-public information with respect to various obligors. As a result, Eagle Point may not have access to information relating to obligors of CLOs that is or may be known to other persons who are investing in the same CLO. Further information about Eagle Point and its affiliates is provided in "*Item 10 – Other Financial Industry Activities and Affiliations*".

Item 12. Brokerage Practices

Eagle Point and the Accounts 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 an Account (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.

Eagle Point does not currently utilize formal soft dollar arrangements in connection with brokerage transactions; however, Eagle Point may, from time to time, have access to research provided by broker-dealers used for transactions. Eagle Point does not separately compensate such broker-dealers for the research. To the extent Eagle Point has access to broker research, Eagle Point does so in a manner consistent with the safe harbor under Section 28(e) of the Securities Exchange Act of 1934. While Eagle Point believes that it does not "pay up" for broker-dealer services in connection with such research, because brokers generally will not separately disclose their costs in providing such research, clients should be aware that more favorable pricing may be available from a different broker-dealer who offers no research services and/or minimal securities transaction assistance. Because Eagle Point does not have to produce or incur the expense associated with the research received from a broker, an incentive may exist to select or favor a broker-dealer because of the research provided (which may constitute a soft dollar benefit). Such an incentive is inconsistent with client interests in receiving the most favorable execution of trades. Accordingly, at all times, Eagle Point's acceptance of soft dollar benefits (if any) in a particular transaction is made only after a good faith determination that the amount of commission or bid-ask spread in the transaction is fair and reasonable in relation to the value of the soft dollar brokerage and research services provided when viewed in the context of the particular transaction and Eagle Point's fiduciary duty.

Soft dollar benefits may be used in serving all Accounts. Thus certain Accounts that did not generate soft dollars may nevertheless share in the soft dollar benefits generated by other Accounts. Eagle Point expects that the research it acquires from brokers will include both proprietary research (research created or developed by the broker-dealer providing the research) and third party research (research developed or created by a third party) that aid in Eagle Point's investment decision making. Such research may include information on the economy, industries and asset classes, statistical information and market data, pricing services, credit analysis and other information regarding matters that may affect the markets in which Eagle Point invests.

Aggregation of Orders and Allocation of Investment Opportunities across Accounts

If Eagle Point determines that the purchase or sale of the same asset is in the best interest of more than one Account, Eagle Point may, but is not obligated to, aggregate orders placed simultaneously in order to seek to obtain improved execution and reduce transaction costs to the extent permitted by law. In addition, Eagle Point may, from time to time, be presented with investment opportunities that fall within the investment objectives of one or more Accounts, and in such circumstances, Eagle Point expects to allocate such opportunities among such Accounts in accordance with Eagle Point's allocation policy and on a basis that Eagle Point determines in good faith is appropriate taking into consideration such factors as (i) the fiduciary duties owed to the Accounts, (ii) the primary mandates of the Accounts, (iii) the capital available to the Accounts, the size of each Account and the level to which an Account is already invested, (iv) any restrictions on investment applicable to an Account, (v) the sourcing of the transaction, (vi) the size of the transaction, (vii) the amount of potential follow-on investing that may be required for such investment and the assets held by an Account, (viii) the relation of such opportunity to the investment strategy of the Accounts, (ix) reasons of portfolio balance and re-balancing, (x) the perceived liquidity of an investment, and (xi) any other consideration deemed relevant by Eagle Point in good faith. An Account may also be prevented from being able to participate in all or a portion of an investment opportunity as a result of regulatory, tax or legal requirements. In allocating investment opportunities, Eagle Point may use rotational, percentage or other allocation methods provided that doing so is consistent with (i) Eagle Point's internal conflict of interest and allocation policies and (ii) the requirements of the Advisers Act. Accordingly, Eagle Point will seek to allocate investment opportunities among such Accounts in a manner that is fair and equitable over time. However, there is no assurance that such investment opportunities will be allocated to an Account fairly or equitably in the short-term and there can be no assurance that an Account will be able to participate in any particular investment opportunities that are suitable for it.

Cross Trades

In certain circumstances, one or more Accounts managed by Eagle Point may seek to dispose of certain securities that may be desirable for other Accounts with available cash or liquidity (*e.g.*, where one Account experiences a redemption while another has inflows, available cash or positions that Eagle Point desires to sell), or vice versa. Where permissible, Eagle Point may, but shall not be obligated to, cause an Account to purchase or sell securities from or to, as the case may be, another Account in a "cross trade" consistent with Eagle Point's duty to seek best execution, its applicable policies and procedures reasonably designed to assure that all participating Accounts are treated fairly and that an appropriate price is assigned to the crossed security, and all applicable laws and regulations. Participating Accounts may pay full, reduced or no commissions in connection with a cross trade (though, in no case, will such commissions be paid to Eagle Point or an Eagle Point affiliate). Cross trades may reduce execution related costs and/or improve execution quality for participating Accounts. In the event that an Eagle Point proprietary account participates in a cross trade with another Account, Eagle Point will seek appropriate consent in accordance with Section 206(3) of the Advisers Act as described in "*Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading*".

Additionally, one or more Accounts managed by Eagle Point may engage in certain cross trades, if deemed appropriate for such Accounts, in connection with the inception of a new Account. For example, Eagle Point may independently determine that securities sought to be disposed of by one or more Accounts may be desirable for a new Account and, accordingly, such new Account may acquire such securities in a cross trade consistent with the parameters set forth above.

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 Account investments.

Eagle Point holds periodic meetings of the Investment Committee, as needed, to review Account investments as well as prospective investment opportunities for the Accounts. 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 of the Funds 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 Accounts provides an economic benefit to Eagle Point for providing investment advice or other advisory services to the Accounts.

From time to time, Eagle Point and/or a 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 maintained with qualified custodians or otherwise in accordance with Rule 206(4)-2 of the Advisers Act (which includes U.S. registered broker-dealers) (the “**Custody Rule**”). Eagle Point has adopted policies and procedures to comply with the Custody Rule with respect to the Funds and separately managed accounts.

With respect to each Fund, Eagle Point will distribute independently audited financial statements of the Fund to its investors not later than 120 days after the end of the Accounts' fiscal year (i.e., generally by April 30). An investor in a Fund should contact Eagle Point immediately if it does not receive audited financial statements on an annual basis as described herein.

Further, where Eagle Point manages client assets through a separately managed account, Eagle Point may be deemed to have “custody” of such accounts within the meaning of the Custody Rule because Eagle Point may have access to or authority over client funds and securities for purposes other than issuing trading instructions. If Eagle Point is deemed to have custody over a separately managed account, the applicable custodian will send the relevant client periodic account statements (generally on a quarterly basis) indicating the amounts of any funds or securities in the account as of the end of

the statement period and any transactions in the account during the statement period. These statements should be reviewed carefully. In such cases, a separate account client should contact Eagle Point immediately if it does not receive account statements from the custodian on at least a quarterly basis.

Item 16. Investment Discretion

Eagle Point accepts discretionary authority to manage securities accounts on behalf of Accounts through an investment advisory agreement with each applicable Account, which agreement may include investment limitations and restrictions. With respect to a Fund, this discretionary authority has no limitations but is accepted subject to the investment guidelines and other terms and conditions contained in the Fund's Governing Documents.

Item 17. Proxy Voting

Based on the nature of the Accounts' investments, Eagle Point does not expect to receive proxy proposals but may from time to time receive amendments, consents or resolutions applicable to investments held in Accounts. To the extent Eagle Point exercises voting or consent authority over investments held in Accounts, its general policy is to exercise such rights in a manner that serves the interest of the applicable Accounts. Eagle Point may occasionally be subject to material conflicts of interest in voting proxies due to business or personal relationships it maintains with persons having an interest in the outcome of certain votes. If at any time Eagle Point becomes aware of a material conflict of interest relating to a particular proxy proposal, the CCO will review the proposal and determine how to vote the proxy in a manner consistent with an Account's interest. Clients who wish to obtain either a copy of Eagle Point's voting policies and procedures or information as to how Eagle Point voted with respect to their Account should contact the Chief Compliance Officer at (203) 862-3150 or cco@eaglepointcredit.com, Eagle Point Credit Management LLC, 20 Horseneck Lane, Greenwich, CT 06830.

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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