

Airlie Opportunity Capital Management, LP
Part 2A of Form ADV
The Firm Brochure

March 2014

This brochure provides information about the qualifications and business practices of Airlie Opportunity Capital Management, LP. Registration with the United States Securities and Exchange Commission (the "SEC") or with any state securities authority does not imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact Wes Seifer at (203) 661-6200 or via email at wes@airliigroup.com. The information in this brochure has not been approved or verified by the SEC or by any state securities authority.

Additional information about Airlie Opportunity Capital Management, LP also is available on the SEC's website at www.adviserinfo.sec.gov.

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Item 4. Advisory Business

Airlie Opportunity Capital Management, L.P. (the “Adviser”) provides investment advisory services on a discretionary basis to private investment funds that are organized as a master-feeder fund (collectively, the “Funds”). The Adviser’s principal place of business is located at 115 East Putnam Avenue, Greenwich, CT 06830. The Adviser commenced operations as an investment adviser on February 1, 2003. The principal owner of the Adviser is the Cameron Family Partnership, LP of which Dort A. Cameron is the General Partner. As of December 31, 2013 the Funds had discretionary assets of \$41,774,000.

The Adviser provides advice to the Funds based on specific investment objectives and strategies set forth in the Funds’ governing documents. Currently, the Adviser does not tailor advisory services to the individual needs of clients.

Item 5. Fees and Compensation

The Adviser may charge a management fee from each of the Funds payable quarterly in arrears in an amount equal to 0.375% of the net assets of each Fund (1.5% per annum) (the “Management Fee”). The Management Fee is accrued and calculated as of the last business day of each month during the quarter, without accrual of the incentive allocation or incentive fee (discussed below), if any. The Management Fee is prorated for any period that is less than a full quarter and is deducted in determining the net profit or loss of each Fund. The Adviser deducts the Management Fee from the Funds by instructing the Fund’s administrator.

The Adviser may also be paid an annual incentive fee/allocation from the Funds in an amount equal to 20% of the net profits of each Fund, if any, subject to a loss carryforward.

The fees are negotiable. The Adviser, in its sole discretion, may waive or reduce the Management Fee, the incentive allocation and/or the incentive fee for investors that are employees or affiliates of the Adviser or relatives of such persons and for certain large, initial or strategic investors.

In addition to paying investment management fees and, if applicable, performance-based fees or other compensation, client accounts will also be subject to other investment expenses such as custodial charges, brokerage fees, commissions and related costs; interest expenses; taxes, duties and other governmental charges; transfer and registration fees or similar expenses; costs associated with foreign exchange transactions; other portfolio expenses; and costs, expenses and fees (including, investment advisory and other fees charged by investment advisers with, or funds in, which the client’s account invests) associated with products or services that may be necessary or incidental to such investments or accounts. Client assets are invested in a master-feeder structure. Feeder funds bear a pro rata share of the expenses associated with the related master fund. In addition, clients will incur brokerage and other transaction costs. Please refer to Item 12 of this Firm Brochure for a discussion of the Adviser’s brokerage practices.

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

The Adviser and its investment personnel provide investment management services to the Funds and as described in Item 5, the Adviser is entitled to be paid performance-based compensation by the Funds.

Item 7. Types of Clients

The Adviser's clients consist of pooled-investment vehicles (i.e. the Funds).

While the Funds are not currently accepting any new investments, with respect to any client that is a pooled investment vehicle, any initial and additional subscription minimums will be disclosed in the offering memorandum for the pooled investment vehicle.

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

The Adviser utilizes a variety of methods and strategies to make investment decisions and recommendations. The methods of analysis include but are not limited to: fundamental research, charting analysis, cyclical analysis and relative value.

The Funds' investment objectives are to maximize total return and preserve capital through investment in a portfolio of securities and loans, including public and private debt and equity securities issued by public and private financially stressed companies which are trading below their expected realizable values.

The Funds invest in debt and equity securities, accounts and notes payable, loans, private claims and other financial instruments and obligations of financially stressed companies which may result in significant returns to the Funds, but which involve a substantial degree of risk. The Funds may lose their entire investment in a financially stressed company, may be required to accept cash or securities with a value less than the Funds' investment and may be prohibited from exercising certain rights with respect to such investment. Financially stressed company investments may not show any returns for a considerable period of time. Funding a plan of reorganization involves additional risks, including risks associated with equity ownership in the reorganized entity. Financially stressed company investments may be adversely affected by state and federal laws relating to, among other things, fraudulent conveyances, voidable preferences, lender liability and the Bankruptcy Court's discretionary power to disallow, subordinate or disenfranchise particular claims. Investments in securities and private claims of troubled companies made in connection with an attempt to influence a restructuring proposal or plan of reorganization in a bankruptcy case may also involve substantial litigation.

The Funds may have investments in companies involved in (or the target of) acquisition attempts or tender offers or companies involved in work-outs, liquidations, spin-offs, reorganizations, bankruptcies and similar transactions. In any investment opportunity involving any such type of business enterprise, there exists the risk that the transaction in which such business enterprise is involved either will be unsuccessful, take considerable time or result in a distribution of cash or a new security, the value of which will be less than the purchase price to the Funds of the security, or other financial instrument in respect of which such distribution is received. Similarly, if an anticipated transaction does not in fact occur, the Funds may be required to sell its investment at a loss. Because there is substantial uncertainty concerning the outcome of transactions involving financially stressed companies in which the Funds may invest, there is a potential risk of loss by the Funds of their entire investment in such companies.

The Funds investments are either rated in the lower rating categories by the various credit rating agencies or non-rated. Securities in the lower rating categories or non-rated are typically subject to greater risk of loss of principal and interest than higher-rated securities and are generally considered to be predominantly speculative with respect to the issuer's capacity to pay interest and repay principal. They are also generally considered to be subject to greater risk than securities with higher ratings in the case of deterioration of general economic conditions. Because investors generally perceive that there are greater risks associated with the lower-rated securities or non-rated securities, the yields and prices of such securities may tend to fluctuate more than those for higher-rated securities. The market for lower-rated securities or non-rated is typically thinner and less active than that for higher-rated securities, which can adversely affect

the prices at which these securities can be sold. In addition, adverse publicity and investor perceptions about lower-rated or non-rated securities, whether or not based on fundamental analysis, may be a contributing factor in a decrease in the value and liquidity of such lower-rated or non-rated securities.

The Funds may be deemed to be a speculative investment and are not intended as a complete investment program. They are designed only for sophisticated persons who are able to bear the risk of loss of their investment in the Funds.

Item 9. Disciplinary Information

This Item is not applicable.

Item 10. Other Financial Industry Activities and Affiliations

Airlie CDO Capital Management, LP (“Airlie CDO”), a Delaware limited partnership and an affiliate of the Adviser, acts as investment manager in connection with managing collateralized debt obligations. Several employees divide their day-to-day employment duties between the Adviser and Airlie CDO.

Airlie Opportunity Capital Management is a sub-adviser to a UCITS compliant fund named Airlie Select U.S. High Yield Fund (“Airlie Select”) based in Luxembourg. Airlie Select is independent from Airlie Opportunity Capital Management, LP.

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

The Adviser recognizes that it is a fiduciary and therefore must serve the interests of its clients. The Adviser further recognizes that it must adhere to the highest standard of care and diligence in conducting its business activities as is required by law, and must be particularly sensitive to situations in which the interests of its advisory clients may be directly or indirectly in conflict with those of the Adviser. Compliance obligations are a priority of the Adviser and, as such, the Adviser has adopted written policies and procedures (“Code of Conduct”) in accordance with those standards.

In addition, and as part of the Code of Conduct, the Adviser has adopted a Code of Ethics (“Code of Ethics”), intended to limit conflicts of interest in cases where the Adviser, or any of the Adviser's supervised persons (collectively, “Covered Persons”), buy or sell securities held by the Funds.

The Code of Ethics is based on the notion that the Adviser's Covered Persons must act in the best interest of the Funds and should avoid engaging in business activities, including personal investments, that create or appear to create a conflict of interest, and is intended to prevent and detect such conflicts or potential conflicts of interest. The Code of Ethics provides that no Covered Person may purchase or sell in a personal account any security which is under consideration for purchase or sale for one of the Funds or which the Adviser is researching, analyzing or considering purchasing or selling for one of the Funds, absent the prior written approval of the Adviser's Chief Compliance Officer (the “CCO”). The CCO will base their decision to approve or disapprove a clearance request on the timing of the proposed transaction in relation to transactions or contemplated transactions for the Funds, on federal and state laws, rules, and regulations, on the general policies set forth in the Code of Ethics, and on whether the proposed transaction is likely to have any adverse impact on the Funds or their underlying investors. In addition, all Covered Persons are required to arrange to provide i) duplicate copies of securities trade confirmations within 5 days after a transaction, ii) monthly and quarterly brokerage statements and iii) to disclose their current securities holdings and outside business activities within the time periods set forth in the Code of Ethics. The CCO will be responsible for reviewing these trade confirmations, brokerage statements and holdings and comparing the information against transactions for the Funds.

Copies of the Code of Ethics are available upon request by contacting Wes Seifer, Chief Compliance Officer (tel. 203-661-6200).

Item 12. Brokerage Practices

The Adviser considers a number of factors in selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation. Such factors include net price, reputation, financial strength and stability, efficiency of execution and error resolution, offering to the Adviser on-line access to computerized data regarding a client's accounts. In selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation, the Adviser need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not the Adviser's practice to negotiate "execution only" commission rates, thus a client may be deemed to be paying for research, brokerage or other services provided by a broker-dealer which are included in the commission rate.

The Adviser will limit the use of "soft dollars" to obtain research and brokerage services to services which constitute research and brokerage within the meaning of Section 28(e) of the Securities Exchange Act of 1934 ("Section 28(e)"). Research services within Section 28(e) may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants' advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from brokers on order execution; and certain proxy services. Brokerage services within Section 28(e) may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an adviser and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self regulatory organization such as comparison services, electronic confirms or trade affirmations.

In some instances, the Adviser may receive a product or service that may be used only partially for functions within Section 28(e). In such instances, the Adviser will make a good faith effort to determine the relative proportion of the product or service used to assist the Adviser in carrying out its investment decision-making responsibilities and the relative proportion used for administrative or other purposes outside Section 28(e). The proportion of the product or service attributable to assisting the Adviser in carrying out its investment decision-making responsibilities will be paid through brokerage commissions generated by client transactions and the proportion attributable to administrative or other purposes outside Section 28(e) will be paid for by the Adviser from its own resources.

Research and brokerage services obtained by the use of commissions arising from a client's portfolio transactions may be used by the Adviser in its other investment activities and thus, a client account may not necessarily, in any particular instance, be the direct or indirect beneficiary of the research or brokerage services provided.

Although the Adviser will make a good faith determination that the amount of commissions paid is reasonable in light of the products or services provided by a broker, commission rates are generally negotiable and thus, selecting brokers on the basis of considerations that are not limited to the applicable commission rates may result in higher transaction costs than would otherwise be obtainable. When the Adviser uses client commissions to obtain Section 28(e) eligible research and brokerage products and services, the Adviser's Chief Compliance Officer and portfolio managers review and evaluate its soft dollar practices and to determine in good faith whether, with respect to any research or other products or services received from a broker-dealer, the commissions used to obtain those products and services were reasonable in relation to the value of the brokerage, research or other products or services provided by the broker-dealer. This determination will be viewed in terms of either the specific transaction or the Adviser's overall responsibilities to the accounts or portfolios over which the Adviser exercises investment discretion.

The use of client commissions (or markups or markdowns) to obtain research and brokerage products and services raises conflicts of interest. For example, the Adviser will not have to pay for the products and services itself. This creates an incentive for the Adviser to select or recommend a broker-dealer based on its interest in receiving those products and services.

Item 13. Review of Accounts

Airlie's CCO and controller will review transactions executed for its clients which includes but is not limited to, best execution, and post execution price versus prior day mark review. Reviews are performed on a monthly basis. Discrepancies between month-end prices versus sell/purchase price triggers a review of that particular trade. Due to the small volume of trades of these clients, performance of reviews are done collectively.

Investors in the Funds receive monthly performance updates for the Fund and receive annual audited financial statements, including a statement of profit or loss for the Fund for such fiscal year prepared by an independent public accounting firm.

A client's investors receive reports from pooled-investment vehicle clients managed by the Adviser pursuant to the terms of each client's offering memoranda or as otherwise described in the offering document of the client.

Item 14. Client Referrals and Other Compensation

The Adviser receives certain research or other products or services from broker-dealers through “soft-dollar” arrangements. These “soft-dollar” arrangements create an incentive for the Adviser to select or recommend broker-dealers based on the Adviser’s interest in receiving the research or other products or services and may result in the selection of a broker-dealer on the basis of considerations that are not limited to the lowest commission rates and may result in higher transaction costs than would otherwise be obtainable by the Adviser on behalf of its clients. Please see Item 12 for further information on the Adviser’s “soft-dollar” practices, including the Adviser’s procedures for addressing conflicts of interest that arise from such practices.

The Adviser has entered into arrangements with three third party marketers. These marketers receive a percentage of the management fees and incentive allocation/fees generated from investors they introduce to the Funds. The Adviser makes cash payments to third-party solicitors for client referrals, provided that, to the extent required, each such solicitor has entered into a written agreement with the Adviser pursuant to which the solicitor will provide each prospective client with a copy of the Adviser’s Form ADV Part 2, and a disclosure document setting forth the terms of the solicitation arrangement, including the nature of the relationship between the solicitor and Adviser and any fees to be paid to the solicitor. Where applicable, cash payments for client solicitations will be structured to comply fully with the requirements of Rule 206(4)-3 under the Advisers Act and related SEC staff interpretations.

Item 15. Custody

This Item is not applicable.

Item 16. Investment Discretion

The Adviser provides investment advisory services on a discretionary basis to clients. Please see Item 4 for a description of any limitations clients may place on the Adviser's discretionary authority.

Prior to assuming full discretion in managing a client's assets, the Adviser enters into an investment management agreement or other agreement that sets forth the scope of the Adviser's discretion.

The Adviser has authority to determine, without obtaining specific client consent, which securities to be bought and sold and the amount of securities to be bought and sold.

Item 17. Voting Client Securities

In the absence of specific voting guidelines from the client, the Adviser will vote proxies in the best interests of each particular client, which may result in different voting results for proxies for the same issuer.

The CCO will identify any conflicts that exist between the interests of the Adviser and its clients. This examination will include a review of the relationship of the Adviser and its affiliates with the issuer of each security and any of the issuer's affiliates to determine if the issuer is a client of the Adviser or an affiliate of the Adviser or has some other relationship with the Adviser or a client of the Adviser.

If a material conflict exists, the Adviser may retain a third party to vote proxies with respect to client securities. If so, the CCO will monitor the third party to assure that all proxies are being properly voted and appropriate records are being retained. The Adviser will also determine whether it is appropriate to disclose the conflict to the affected clients and, except in the case of clients that are subject to the Employee Retirement Income Security Act of 1974, as amended, give the clients the opportunity to vote their proxies themselves.

In the event of a material conflict, the Adviser may vote proxies subject to the prior written approval of the CCO who, under such circumstances, will draft a memorandum detailing the nature of the conflict, how the Adviser voted and why the Adviser voted as such.

Investors may contact Wes Seifer, Chief Compliance Officer of the Adviser (tel. 203-661-6200), to obtain information regarding proxy voting, including a copy of the Adviser's policies and procedures.

Item 18. Financial Information

This Item is not applicable.

Airlie Opportunity Capital Management, LP

Form ADV Part 2B Brochure Supplement

March 2014

This brochure supplement provides information about Dort Cameron, Thomas Brislin, Seth Cameron, Peter Sturn, Wesley Seifer and Erika Morris that supplements the Airlie Opportunity Capital Management, LP's brochure. You should have received a copy of that brochure. Please contact Wes Seifer at (203) 661-6200 or via email at wes@airliegroup.com if you did not receive Airlie Opportunity Capital Management, LP's brochure or if you have any questions about the contents of this supplement.

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Item 2. Educational Background

The following individuals are members of the investment committee and/or principal executive officers of the Adviser:

Dort Cameron (Managing Director, Chief Investment Officer)

DOB: 1/28/45

- Mr. Cameron, Chief Investment Officer of Airlie Opportunity Master Fund, Ltd., has over 35 years of investment banking, merchant banking and investment management experience encompassing institutional portfolio management, alternative and principal investing, fiduciary oversight, private equity, high yield and distressed investing.
- Mr. Cameron is currently the principal of Airlie Opportunity Capital Management, L.P. (“Airlie Opportunity”), the investment adviser of Airlie Opportunity Master Fund, Ltd.
- Mr. Cameron was General Partner of Investment Limited Partnership (ILP), later renamed The Airlie Group, which he co-founded with Richard Rainwater of the Bass Brothers Organization in 1984 and managed through 1995. ILP deployed in excess of \$1.2 billion in both fixed income and equity securities with a focus on high yield securities, structured transactions and select direct equity investments.
- From 1971 to 1981, Mr. Cameron was co-head of the High Yield and Convertible Bond Departments at Drexel Burnham Lambert. In 1981, he became President of Drexel Burnham Lambert Commercial Paper, Inc. Mr. Cameron also worked in the Arbitrage Department at Salomon Brothers and in the Institution, Pension and Portfolio Department at U.S. Trust Company of New York.
- Mr. Cameron serves on the Board of Directors of First Marblehead Corp. He is Trustee Emeritus and Former Chairman of the Investment Committee at Middlebury College and Chairman Emeritus of Rippowam Cisqua School.
- Mr. Cameron received his Bachelor of Arts degree from Middlebury College in 1967. He earned his Masters of Business Administration from Boston University in 1969.

Thomas D. Brislin (Director, Portfolio Manager)

DOB: 11/25/46

- Mr. Brislin has over 33 years of experience as an attorney advising hedge funds, private equity funds and investment banks on their investments in public and private equity and debt investments, bankruptcy proceedings, project financings and merger and acquisition transactions.
- Prior to joining Airlie, Mr. Brislin was a Senior Partner of the international law firm Coudert Brothers LLP, which he had joined as a Partner in 1986. He served for over six years as a member of the firm’s Executive Committee. While at the firm, Mr. Brislin represented hedge funds with assets under management in excess of \$20 billion, as well as trading groups of a number of major investment banks, advising on their investments in risk arbitrage, convertible arbitrage, special situations and distress investments.
- Prior to joining Coudert Brothers LLP, Mr. Brislin was a Partner of the law firm Lord Day & Lord from 1979, having joined the firm as an associate in 1971.
- Mr. Brislin graduated maxima cum laude, Valedictorian, from The University of Notre Dame and received a JD from Yale Law School.

Seth M. Cameron (Director, Head Trader)

DOB: 4/25/73

- Mr. Cameron has over 16 years of investment banking, private equity and investment management experience. He is responsible for daily portfolio management and all trading activity for the Airlie Opportunity Master Fund, Ltd.
- From 2000 to 2003 Mr. Cameron worked for Wren Holdings LLC, a private equity fund that invested in and took active roles in restructuring companies. His role included active management the fund's portfolio companies as well as identifying new investment opportunities.
- From 1998 to 2000 he spent two years in London working as an associate in the mergers and acquisition group of Deutsche Bank AG.
- From 1996 to 1998, he worked as an analyst in mergers and acquisitions at Lazard Freres & Co in New York. While at Lazard, he was selected to join LF Capital Partners, a start-up private equity division, to help evaluate and execute principal investing opportunities.
- Mr. Cameron graduated Cum Laude from Middlebury College majoring in Economics.

Peter Sturn (Director)

DOB: 9/2/70

- Mr. Sturn has over 15 years in operations and investing in the U.S. and Europe. He joined Airlie Opportunity in 2005, founding the London office and managing investments in Europe and Asia. Industries covered include telco, media and packaging/forest products.
- Prior to Airlie, Mr Sturn invested primarily in media and technology companies. From 2001 to 2005, Mr. Sturn was a Director of Add Partners LP, a London-based technology-focused venture capital firm, leading investments in information technology and media companies across Europe, and prior to that was with U.S. investor Cross Atlantic Capital Partners, investing in European technology companies.
- Mr. Sturn began his career as an engineer with International Paper in 1993. Later he worked on acquisitions, strategy and capital investments in the U.S., South America, Europe and Asia until attending business school in 1997.
- He received a Master of Business Administration from London Business School, a Master of Science in Mechanical Engineering from The University of Michigan, and a Bachelor of Science in Aeronautical and Astronautical Engineering from The University of Illinois.

Wesley Seifer (Chief Compliance Officer)

DOB: 5/19/73

- Mr. Seifer has over 14 years of investment grade and high yield research experience. He joined Airlie in 2003; industries covered include Energy, Food & Drug, and Retail.
- Prior to joining Airlie Opportunity, he spent two years as a desk analyst in the crossover trading group at Banc of America Securities LLC and assisted in managing a proprietary trading book comprised of stressed securities.
- From 1997 to 2001, he worked as an analyst in the investment grade research department covering the Finance / Insurance and Industrial sectors at Donaldson, Lufkin & Jenrette. Prior to DLJ, he worked on an equity research desk focusing on global and domestic securities at Merrill Lynch.
- He received a Bachelor of Arts, majoring in Economics, from Hobart College.

Erika Morris (Analyst)

DOB: 12/26/69

- Ms. Morris has over 15 years of investment banking and private equity experience. She joined Airlie Opportunity in 2005 and has worked in both the London and Greenwich offices; industries covered include healthcare and chemicals.
- Prior to joining Airlie, Ms. Morris worked in the leveraged finance investment banking group at Bankers Trust/Deutsche Bank in New York and London. Ms. Morris structured and marketed financings for leveraged buyouts by private equity clients.
- Before joining Bankers Trust/Deutsche Bank, Ms. Morris worked in high yield capital markets at BankBoston/Fleet Financial. Prior to joining BankBoston/Fleet, Ms. Morris worked at CIBC/Wood Gundy/Argosy in high yield capital markets.
- She graduated with a BA from Skidmore College.

Item 3. Disciplinary Information

This Item is not applicable.

Item 4. Other Business Activities

Airlie CDO Capital Management LP (“Airlie CDO”), a Delaware limited partnership and an affiliate of the Adviser, acts as investment manager in connection with managing collateralized debt obligations. Several employees divide their day-to-day employment duties between the Airlie Opportunity Capital Management, LP and Airlie CDO. Airlie CDO is independent from Airlie Opportunity Capital Management, LP.

Airlie Opportunity Capital Management is a sub-adviser to a UCITS compliant fund named Airlie Select U.S. High Yield Fund (“Airlie Select”) based in Luxembourg. Airlie Select is independent from Airlie Opportunity Capital Management, LP.

The following supervised persons devote a portion of their time to Airlie CDO and Airlie Select:

Seth Cameron

Peter Sturn

Wes Seifer

Erika Morris

Item 5. Additional Compensation

This Item is not applicable.

Item 6. Supervision

Supervision of Dort Cameron:

Dort Cameron is the Chief Investment Officer of the Adviser and the investment advice Mr. Cameron provides to clients is not subject to supervision. The activities of all supervised persons, including Mr. Cameron, are subject to the Adviser's compliance policies and procedures, which are administered by Wes Seifer, the Chief Compliance Officer of the Adviser. Mr. Seifer's phone number is 203-661-6200.

Supervision of persons other than Dort Cameron:

Thomas Brislin, Seth Cameron, Peter Sturn, Wes Seifer and Erika Morris report directly to and are supervised by Dort Cameron (Chief Investment Officer) on a continuous basis. Dort Cameron's phone number is 203-661-6200.