

RAVEN CAPITAL MANAGEMENT LLC

PART 2A of FORM ADV

JUNE 20, 2014

This brochure provides information about the qualifications and business practices of Raven Capital Management LLC (the “Adviser”), an investment adviser registered with the United States Securities and Exchange Commission (the “SEC”). Registration with 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 Chris Felice (Chief Compliance Officer) at 212-966-7926. This information has not been approved or verified by any state securities authority.

Additional information about Raven Capital Management LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

This brochure is for informational purposes only. It does not convey an offer of any type and is not intended to be, and should not be construed as, an offer to sell, or the solicitation of an offer to buy, any interest in any entity, investment, or investment vehicle.

Raven Capital Management LLC
110 Greene Street, Suite 1102
New York, NY 10012
Tel: 212-966-7926
Fax: 212-226-7836
Website: www.ravencm.com

TABLE OF CONTENTS

Item 4.	Advisory Business.....	3
Item 5.	Fees and Compensation.....	3
Item 6.	Performance-Based Fees and Side-by-Side Management	4
Item 7.	Types of Clients	4
Item 8.	Methods of Analysis, Investment Strategies and Risk of Loss	5
Item 9.	Disciplinary Information.....	6
Item 10.	Other Financial Industry Activities and Affiliations	6
Item 11.	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	6
Item 12.	Brokerage Practices.....	7
Item 13.	Review of Accounts	7
Item 14.	Client Referrals and Other Compensation.....	7
Item 15.	Custody	7
Item 16.	Investment Discretion	8
Item 17.	Voting Client Securities.....	8
Item 18.	Financial Information.....	8

Item 4. Advisory Business

Raven Capital Management LLC (the "Adviser"), a Delaware limited liability company, is an investment adviser with its principal place of business in New York, NY. The Adviser commenced operations as an investment adviser in September 2008 and is registered with the SEC as an investment adviser. Josh Green and Jeremy Tucker are the principal owners of the Adviser (the "Principals") and Northern Lights Ventures LLC is a minority owner.

The Adviser provides the following advisory services on a discretionary basis to: closed-end private investment funds and managed accounts (collectively, the "Funds"), which deploy an asset-based investment strategy focusing primarily on asset-based secured debt investments, with opportunistic investments in subordinated debt, mezzanine debt, and equity. The Adviser focuses on five distinct asset types: Receivables/Intellectual Property, Specialty Finance, Commercial Real Estate, Transportation, and Infrastructure. The Funds are intended for sophisticated investors and institutional investors.

Under certain circumstances, the Adviser may agree to tailor advisory services to the individual needs of clients.

The Adviser does not participate in wrap fee programs.

The Adviser bases its advice to clients on the investment objectives and restrictions (if any) set forth in the applicable offering memorandum, organizational documents, limited partnership agreement, investment management agreement, and/or subscription agreements, as the case may be (each, and collectively, the "Governing Document").

As of June 20, 2014 the Adviser had approximately \$178,500,000 client assets under management, all of which are managed on a discretionary basis.

Item 5. Fees and Compensation

Asset-Based Compensation:

The Adviser is paid an asset-based investment management fee ranging from 1.25% to 2.0% per annum of either the commitments or the lower of cost or fair market value of net assets respective to each client.

Investment management fees are charged each quarter in advance based on the total commitments or the lower of cost or fair market value of the assets in the client account on the first day of the quarter.

These fees are not negotiable.

Performance-Based Compensation:

The Adviser may also be paid performance-based compensation, which is compensation that is based on a share of gains on, or income earned by, each client. The performance-based compensation may be paid to the Adviser or an affiliate of the Adviser and ranges from 10% to 20%. Receipt of performance-based compensation is subject to a hurdle rate equal to 8% or 9%. The Governing Document provides the definitive terms of such performance-based compensation.

These fees are not negotiable.

Investment management fees are deducted and paid to the Adviser from the assets of the relevant client accounts. If applicable, performance-based compensation is deducted and paid to the Adviser, or an affiliate of the Adviser, from the assets of the relevant client accounts.

In addition to paying investment management fees and, if applicable, performance-based compensation, clients will bear their pro rata share of the applicable Fund's operating and other expenses including: (i) sales expenses, (ii) legal expenses; internal and external accounting, audit and tax preparation expenses; and (iii) organizational expenses.

The Adviser does not require the prepayment of fees.

Neither the Adviser nor its supervised persons accepts compensation for the sale of securities or other investment products, including asset based sales charges or service fees.

The Adviser and its affiliates have and may in the future enter into, agreements, or "side letters", with certain prospective or existing investors whereby such investors may be subject to terms and conditions that are more advantageous than those set forth in the Governing Document. Such terms and conditions may provide for special rights to (i) pay reduced management fees and/or performance-based compensation; (ii) make future investments; (iii) rights to receive reports on a more frequent basis or that include information not provided to other rights as may be negotiated by the Adviser and such investor. The modifications are solely at the discretion of the Adviser.

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

The Adviser manages multiple client accounts. The Adviser and/or its affiliates are entitled to be paid performance-based compensation by each of the Funds. Certain client accounts may have higher asset-based fees or more favorable performance-based compensation arrangements than other accounts. In certain circumstances, Funds may have overlapping investment objectives and investment strategies. Accordingly, it is likely that Funds may co-invest in many of the same securities and issuers. While it is anticipated that there will be significant overlap between certain Fund portfolios, each Fund will trade pursuant to its specific mandate, objective, liquidity, concentration, risk tolerance and other applicable parameters. When the Adviser and its investment personnel manage more than one client account, a potential exists for one client account to be favored over another client account. Accordingly, the Adviser has adopted and implemented policies and procedures intended to address conflicts of interest that may arise relating to the management of multiple pooled investment vehicle clients, including accounts with different fee arrangements, and the allocation of investment opportunities.

In certain circumstances, the Funds may have overlapping investment objectives and investment strategies. Accordingly, the Funds may invest in the same securities and issues. The Adviser reviews investment decisions for the purpose of ensuring that all accounts with substantially similar investment objectives are treated equitably. The performance of similarly managed accounts is also regularly compared to determine whether there are any unexplained significant discrepancies.

Item 7. Types of Clients

The Adviser's clients consist of private funds and managed accounts that are pooled investment vehicles. Any initial and additional subscription minimums are disclosed in the Governing Documents of the relevant 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 Principals have extensive relationships with industry operators, asset specific consultants, and other specialist third-parties which allow the Principals to transact efficiently by conducting thorough due diligence and developing appropriate valuation, pricing and transaction structures.

The Adviser employs a carefully developed, refined and executed asset-based investment strategy focusing primarily on asset-based secured debt investments, with opportunistic investments in subordinated debt, mezzanine, and equity. The Advisor focuses on five distinct asset types: Receivables/Intellectual Property, Specialty Finance, Commercial Real Estate, Transportation, and Infrastructure.

The Adviser's investments are originated through the Adviser's direct origination efforts. These relationships enable the Adviser to review transactions that are unique, plentiful and not involved in a competitive bidding process. Further, as the lead or single lender, coupled with these proprietary opportunities, the Adviser should be able to command superior pricing and more restrictive covenants than syndicated loan facilities.

The Adviser employs a stringent due diligence and underwriting process for each investment which includes, but is not limited to: 1) in-depth review of the asset-type, 2) retention of industry experts, if necessary, 3) thorough valuation analysis and exploration of exit alternatives, 4) forensic accounting, 5) legal diligence, 6) counter-party/management background checks and references, 7) collateral inspection/site visits, 8) use-of-proceeds analysis, and 9) analysis/stress-testing of financial projections.

Once the comprehensive due diligence process is completed, the Adviser determines the optimal investment structure, formulates a term sheet and begins long form documentation. The Adviser structures and documents its investments to compartmentalize and mitigate risk. This is accomplished through heavy corporate, financial and asset specific covenants, transparent structured finance techniques, and meticulous attention to the details of the attendant legal documentation which is drafted by the Adviser's outside legal counsel.

The Adviser monitors its investments on an on-going basis to ensure their compliance and performance. This management process is conducted via covenant monitoring, asset valuations and market surveillance.

An investment with the Adviser involves substantial risks that should be considered carefully. Certain risk factors that may be considered applicable to an investment with the Adviser are outlined below. Additional risk factors are outlined in the Governing Document for the applicable Fund. It should be noted, however, that there may be other risk factors applicable to such an investment that are not identified but that might still result in material losses to investors. Although the Adviser may attempt to manage these risks through careful research and ongoing monitoring of investments, there can be no assurance that the securities and other instruments purchased which are the focus of its strategies will increase in value or that the Adviser's accounts will not incur significant losses. Prospective investors should also consult their own legal, investment, tax, and other advisers, and the Governing Document, as to whether an investment with the Adviser is appropriate for them.

Material Risks (Including Significant, or Unusual Risks) Relating to Investment Strategies

Interest Rate Risks. Generally, the value of fixed-income securities changes inversely with changes in interest rates. As interest rates rise, the market value of fixed-income securities tends to decrease. Conversely, as interest rates fall, the market value of fixed-income securities tends to increase. This risk is greater for long-term securities than for short-term securities.

Issuer-Specific Changes. Changes in the financial condition of an issuer or counterparty, changes in specific economic or political conditions that affect a particular type of security or issuer, and changes in general economic or political conditions can increase the risk of default by an issuer or counterparty, which can affect a security's or instrument's value. The value of securities of smaller, less well-known issuers can be more volatile than that of larger issuers. Smaller issuers can have more limited product lines, markets, or financial resources.

Leverage. The Funds may utilize leverage, which involves the borrowing of funds from brokerage firms, banks and other institutions in order to be able to measure the amount of capital available for investments. Performance may be more volatile if a client's account employs leverage.

Hard Assets. Hard assets and hard asset securities may be cyclical in nature. During periods of economic or financial instability, hard asset securities may be subject to broad price fluctuations, reflecting volatility of energy and basic materials prices and possible instability of supply of various hard assets. In addition, hard asset companies may also be subject to the risks associated with extraction of natural resources as well as the risks of the hazards associated with natural resources, such as fire, drought, and increased regulatory and environmental costs.

Illiquid Instruments. Certain instruments may have no readily available market or third-party pricing. Reduced liquidity may have an adverse impact on market price and the Adviser's ability to sell particular securities when necessary to meet liquidity needs or in response to a specific economic event, such as the deterioration of creditworthiness of an issuer.

Item 9. Disciplinary Information

This Item is not applicable.

Item 10. Other Financial Industry Activities and Affiliations

This Item is not applicable.

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

The Adviser has adopted a Code of Ethics (the "Code") that obligates the Adviser, and its related and supervised persons to put the interests of the Adviser's clients before their own interests and to act honestly and fairly in all respects in their dealings with clients. In addition to compliance with the Adviser's policies and procedures, all of the Adviser's personnel are required to comply with applicable federal securities laws. Clients or prospective clients may obtain a copy of the Code by contacting Chris Felice (Chief Compliance Officer) by email at chris@ravencm.com, or by telephone at 212-966-7926. See below for further provisions of the Adviser's Code.

The Adviser, its related and supervised persons may give and/or receive gifts, services or other items to/from any person or entity that does business with or potentially could conduct business with or on behalf of the Adviser. The Adviser has adopted policies and procedures governing gifts and business entertainment, which includes quarterly disclosure of gifts and business entertainment in excess of certain de minimis thresholds and pre-clearance by the Chief Compliance Officer prior to giving/receiving gifts above a certain de minimis threshold.

The Adviser, in the course of its investment management and other activities (e.g., board or creditor committee service), may come into possession of confidential or material nonpublic information about issuers, including issuers in which the Adviser or its related persons have invested or seek to invest on

behalf of clients. The Adviser is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, regardless of whether such other person is a client. The Adviser maintains and enforces written policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information and to assure that the Adviser is meeting its obligations to its clients and remains in compliance with applicable law. In certain circumstances, the Adviser may possess certain confidential or material, nonpublic information that, if disclosed, might be material to a decision to buy, sell or hold a security, but the Adviser will be prohibited from communicating such information to the client or using such information for the client's benefit. In such circumstances, the Adviser will have no responsibility or liability to the client for not disclosing such information to the client (or the fact that the Adviser possesses such information), or not using such information for the client's benefit, as a result of following the Adviser's policies and procedures designed to provide reasonable assurances that it is complying with applicable law.

Item 12. Brokerage Practices

This Item is not applicable.

Item 13. Review of Accounts

The Principals are responsible for monitoring the Funds' portfolios on a continuous basis. Such matters reviewed include specific securities held, adherence to applicable investment guidelines, and the performance of each client account.

The Adviser uses independent third parties to conduct financial audits of the accounts of its clients. The Chief Compliance Officer reviews certain other aspects of regulatory compliance. The timing of such reviews is dependent upon the purpose of the review and other factors.

The Adviser provides investors with written reports on a periodic basis that include, among other things, the net asset value or balance of the investor's account. Such written reports are provided pursuant to the terms of the Governing Document.

Item 14. Client Referrals and Other Compensation

The Adviser makes cash payments to third-party solicitors for client referrals whereby the third-party solicitor receives compensation attributable to the client solicited and referred by the third-party solicitor, 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 Investment Advisers Act of 1940, as amended and related SEC staff interpretations.

Item 15. Custody

An affiliate of the Adviser is deemed to have custody of client assets and intends to rely on the "pooled investment vehicles" exemption from the reporting and surprise audit obligations imposed by the SEC's custody rule. Accordingly, the Funds are subject to a year-end audit and audited financial statements are provided to underlying investors within 120 days of the end of the fiscal year.

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.

Item 17. Voting Client Securities

This Item is not applicable.

Item 18. Financial Information

This Item is not applicable.

Brochure Supplement

Josh Green and Jeremy Tucker

June 20, 2014

Raven Capital Management LLC
110 Greene Street, Suite 1102 New York, NY 10012
chris@ravencm.com (212) 966 7926

This brochure supplement provides information about Josh Green and Jeremy Tucker that supplements the Raven Capital Management LLC brochure. You should have received a copy of that brochure. Please contact Chris Felice (Chief Compliance Officer) if you did not receive the Raven Capital Management LLC's brochure or if you have any questions about the contents of this supplement.

Item 2. Educational Background and Business Experience

Josh Green is the founder and Portfolio Manager of Raven Capital Management LLC. Prior to Raven, Mr. Green was a Managing Director at Merrill Lynch & Co. Inc. based in New York. While at Merrill Lynch, Mr. Green founded the Alternative Assets Group where he focused on principal finance investments.

From 1998 to 2007, he and his team executed transactions across multiple asset types, including receivables/intellectual property, specialty finance, commercial real estate, transportation, and infrastructure in both public and private capital markets. Mr. Green was born in 1970, he received a BA from Lafayette College and a JD from Vanderbilt University Law School.

Jeremy Tucker is a Principal of Raven Capital Management LLC. Prior to joining Raven, Mr. Tucker was an Associate in Merrill Lynch's Alternative Assets Group.

At Merrill Lynch, Mr. Tucker specialized in the origination, analysis, and execution of principal finance investments across multiple asset classes, including commercial aviation, real estate, esoteric assets, and ABS. Mr. Tucker was born in 1982, he received a BS in engineering and economics from Duke University and is a CFA charterholder.

Item 3. Disciplinary Information

This Item is not applicable.

Item 4. Other Business Activities

This Item is not applicable.

Item 5. Additional Compensation

This Item is not applicable.

Item 6. Supervision

Josh Green is the Chief Investment Officer of the Adviser and his investment decisions are not subject to supervision. However, the activities of all supervised persons of the Adviser, including Josh Green and Jeremy Tucker, are subject to the Adviser's compliance policies and procedures, which are administered by Chris Felice, the Chief Compliance Officer of the Adviser, whose telephone number is (212) 966 7926.