

Item 1 – COVER PAGE



CUMBERLAND HILL CAPITAL MANAGEMENT LLC

8333 Douglas Avenue, Suite 1625

Dallas, Texas 75225

(214) 855-5335

(214) 999-9400

April 3, 2019

This brochure provides information about the qualifications and business practices of Cumberland Hill Capital Management LLC. If you have any questions about the contents of this brochure, please contact us at 214-855-5335. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about Cumberland Hill Capital Management LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - MATERIAL CHANGES

Since our last amendment filed January 29, 2018 we have had no material changes to report under this Item.

Additional information about Cumberland Hill Capital Management LLC is also available via the SEC's web site www.adviserinfo.sec.gov. You can search this site by using a unique identifying number, known as a CRD number. The CRD number for Cumberland Hill Capital Management LLC is 142227. The SEC's web site also provides information about any persons affiliated with Cumberland Hill Capital Management LLC who are registered, or are required to be registered, as investment adviser representatives of Cumberland Hill Capital Management LLC.

Item 3 – TABLE OF CONTENTS

| | |
|--|-----------|
| Item 1 – COVER PAGE | 1 |
| Item 2 - MATERIAL CHANGES | 2 |
| Item 3 – TABLE OF CONTENTS | 3 |
| Item 4 – ADVISORY BUSINESS | 4 |
| ADVISORY SERVICES OFFERED | 4 |
| Fund Management | 4 |
| ERISA Fiduciary | 4 |
| ASSETS UNDER MANAGEMENT | 4 |
| Item 5(A) - FEES AND COMPENSATION..... | 5 |
| Item 5(B) - FEES AND COMPENSATION (for Ironwood Recovery K5 LLC, Ironwood Funding TULIP LLC, Ironwood Funding VFG VI LLC, Ironwood Funding X LLC, Ironwood Funding XI LLC)..... | 5 |
| Item 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT | 6 |
| Item 7 - TYPES OF CLIENTS | 6 |
| REQUIREMENTS FOR OPENING AN ACCOUNT | 6 |
| Item 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS | 7 |
| Risks for CHCM’s Clients..... | 7 |
| Risk factors of the Fund(s) including charged-off consumer/commercial debt:..... | 8 |
| Item 9 - DISCIPLINARY INFORMATION..... | 11 |
| Item 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS..... | 11 |
| POTENTIAL CONFLICTS OF INTEREST | 13 |
| Item 11 - CODE OF ETHICS, PARTICPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING | 14 |
| ERISA Conflicts of Interest | 14 |
| Item 12 - BROKERAGE PRACTICES | 14 |
| Item 13 - REVIEW OF ACCOUNTS..... | 14 |
| REPORTS | 15 |
| Item 14 - CLIENT REFERRALS AND OTHER COMPENSATION | 15 |
| Item 15 - CUSTODY | 15 |
| Item 16 - INVESTMENT DISCRETION..... | 16 |
| Item 17 - VOTING CLIENT SECURITIES..... | 16 |
| Item 18 - FINANCIAL INFORMATION | 16 |

Item 4 – ADVISORY BUSINESS

Cumberland Hill Capital Management LLC, (“CHCM” or the “Firm”), was established in September 2006 to provide investment supervisory services on a discretionary basis to private funds consisting of limited partnerships and limited liability corporations. The firm is registered with the United States Securities and Exchange Commission (SEC).

Rodney T. Madden is the sole managing Director for the Firm. Principal offices of the Firm are located at 8333 Douglas Avenue, Suite 1625, Dallas, Texas. The Firm does not have any other locations. The Firm does not have a website. All books and records are maintained at this location in accordance with applicable rules and regulations. The Firm is registered in the state of Texas as a Limited Liability Company (LLC). Fiscal year end for the Firm is December 31st.

ADVISORY SERVICES OFFERED

Fund Management

CHCM advises private funds (“Funds”) which are structured as specialty lenders to the debt buying industry. The Funds are designed to achieve their objective by financing the acquisition and liquidation of charged-off portfolios of consumer receivables. The portfolios, which are used as collateral, are purchased directly from the issuer for a fraction of the original face value amount that is due. The borrower could then generate returns through the implementation of multiple collection strategies designed to maximize capital recovery, as well as opportunistically selling portions of various portfolios.

ERISA Fiduciary

CHCM understands and attests that they are an ERISA fiduciary as defined in the Fiduciary Rule under the Employee Retirement Income Security Act of 1974 and the Internal Revenue Code of 1986. CHCM adheres to the Impartial Conduct Standards (including the “best interest” standard, reasonable compensation and no misrepresented information). This relates to all ERISA accounts including Individual Retirement Accounts (IRAs).

CHCM does not act as a non-discretionary or discretionary investment manager to any Plan as defined in Section 3(21) or 3(38) of the Employee Retirement Income Security Act of 1974.

ASSETS UNDER MANAGEMENT

The method of calculation to determine assets under management by CHCM is an accounting of all subscription amounts to date. Any material change in the amount of assets under management shall be reported and updated in a timely manner or as required.

Assets under management shall be determined at the close of the offering. The assets under management as of December 31, 2017 total \$48,631,486; and consist of the (1) Ironwood Recovery Fund LLC totaling \$2,729,800 at close, (2) Ironwood Funding 2011 LLC totaling \$10,141,500 at close, (3) Ironwood Funding 2012 LLC totaling \$10,408,650 at close, (4) Ironwood Funding 2014 LLC (formerly known as Ironwood Recovery Fund 2013 LLC) totaling \$7,730,000 at close, (5) Ironwood Funding V LLC totaling \$8,255,500, (6) Ironwood Recovery K5 LLC totaling \$1,518,470, (6b) Ironwood Recovery K5 LLC totaling \$1,397,566, (7) Ironwood Funding TULIP LLC totaling \$5,000,000, (8) Ironwood Funding VFG VI LLC totaling \$1,450,000, (9) Ironwood Funding X LLC totaling \$0, (10) Ironwood Funding XI LLC totaling \$0.

Item 5(A) - FEES AND COMPENSATION

Fees and compensation to CHCM (or the Manager) from the private funds it manages are outlined in each respective Private Placement Memorandum as well as the Advisory Contracts between the client and the Firm. The Manager is entitled to receive a quarterly management fee, calculated as defined by the offering documents, of the aggregate Capital Commitments through the Commitment Term, and on the total amount of Capital Contributions that have been made or called thereafter, as of the first day of each calendar quarter. Management Fees will be paid out of the revenues of each Fund. To the extent that a Fund does not have revenues sufficient to pay the Management Fee, and the Fund pays the Management Fee, such payment might be an additional use of proceeds and would reduce the amount available for investment. In its discretion, the Manager may waive or defer collection of such management fees for any period of time.

The Management Company of each underlying Fund is entitled to receive 20% of distributions attributable to each Investor Member's Units after such Investor Member has received distributions equal to their Capital Contributions plus a Priority Return. All Company's (the Fund's) expenses and losses will be allocated to the Investor Members. Investor Members will be allocated profits in the amount such expenses and losses before any profits are allocated to the Management Company (or Manager) of the underlying Fund; provided that the Management Fee and any acquisition/due diligence/marketing fees or selling commissions associated with the sale of Units in any Offering will be charged to the applicable Investor Members and will not be recouped by the Investor Members before any profits are allocated to the Manager.

In addition, Fund client(s) shall pay, or shall reimburse the Firm, in addition to the Management Fee, for all other costs and expenses arising in connection with the services rendered as further disclosed in each Fund's offering memorandum.

Management fees paid to the Firm are negotiable at the discretion of CHCM. CHCM shall deduct fees directly from client accounts on a quarterly basis. Fees are billed in advance. In the instance of termination of an agreement between the client and CHCM, all fees billed in advance shall be refunded to clients on a prorated basis. However, the offering documents define if and when a termination may occur.

All selling fees and commissions, management fees, organization and offering expenses, operating expenses and losses will be allocated to the Investor Members. Investor Members will be allocated profits in the amount of such fees and expenses, excluding selling fees and commissions and management fees, before any profits are allocated to the Manager. Services similar to those offered by us may be available elsewhere for more or less than the amounts we charge. Our brokerage practices are discussed in more detail under Item 12 – Brokerage Practices.

Item 5(B) - FEES AND COMPENSATION (for Ironwood Recovery K5 LLC, Ironwood Funding TULIP LLC, Ironwood Funding VFG VI LLC, Ironwood Funding X LLC, Ironwood Funding XI LLC)

Until an Investor Member achieves Full Payout, the Company shall pay to the Manager a participation amount (the "**Participation Amount**"), payable at the end of each month, of such Investor Member's *pro rata* share (based upon the initial capital contributions (taking into account the treatment of recycled investment

proceeds described above)) of the prior month's investment proceeds, net of collection agency servicing fees and expenses with respect to the applicable investments.

After the Investment Period (unless the Manager determines to make distributions at an earlier date, in which case such distributions shall remain eligible for reinvestment), available proceeds shall be apportioned among the Investor Members in proportion to their capital contributions and then further apportioned between each Investor Member and the Manager as follows:

First, 100% to such Investor Member until such Investor Member has received a return of its original capital contribution ("**Full Payout**");

Thereafter, 80% to such Investor Member and 20% to the Manager.

Fees and compensation to CHCM (or the Manager) from the private funds it manages are outlined in each respective Private Placement Memorandum as well as the Advisory Contracts between the client and the Firm. To the extent that a Fund does not have revenues sufficient to pay the Participation Amount, and the Fund pays the Participation Amount, such payment might be an additional use of proceeds and would reduce the amount available for investment. In its discretion, the Manager may waive or defer collection of such participation amounts for any period of time.

The Company shall pay or reimburse the Manager for all expenses incurred in connection with evaluating, making, holding, and disposing of the Company's investments and with the formation and operation of the Company. Participation Amounts shall not be offset by any expenses paid by the Company.

Item 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

The Manager of the Funds is entitled to receive 20% of distributions attributable to each Fund Unit after such Investor Member has received distributions equal to their Capital Contributions plus a Priority Return. All Fund expenses and losses will be allocated to its Investor Members. Fund Investors will be allocated profits in the amount such expenses and losses before any profits are allocated to the Manager of the underlying Fund; provided that the Management Fee and any acquisition/due diligence/marketing fees or selling commissions associated with the sale of Units in any Offering will be charged to the applicable Investor Members and will not be recouped by the Investor Members before any profits are allocated to the Manager.

Item 7 - TYPES OF CLIENTS

CHCM provides investment supervisory services on a discretionary basis to private funds consisting of limited liability companies ("clients"). Investors in the Funds must be "accredited investors" or a "qualified clients" within the meaning set forth under the federal securities laws.

REQUIREMENTS FOR OPENING AN ACCOUNT

Prior to investing in a Fund, a potential investor must complete and sign a subscription agreement as well as an agreement of the limited liability company. The minimum investment amount for a Fund investor is \$250,000. This minimum is negotiable at the sole discretion of the Manager.

Prior to investing in a Fund, a potential investor must complete suitability paperwork and sign an advisory agreement. The minimum investment amount for a Fund is \$5,000,000. This minimum is negotiable at the sole discretion of the Firm.

Item 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

The Firm advises private funds ("Funds") which are structured as specialty lenders to the collections industry. The Funds are designed to achieve their objective by financing the acquisition and liquidation of charged-off portfolios of consumer receivables. The portfolios, which are used as collateral, are purchased directly from the issuer for a fraction of the original face value amount that is due. The borrower could generate returns through the implementation of multiple collection strategies designed to maximize capital recovery, as well as opportunistically selling portions of various portfolios.

Risks for CHCM's Clients

An investment in a Fund involves a high degree of risk and is suitable only for persons of substantial financial means who have no need for liquidity in their investment and who can afford the entire loss of their investment. Past performance is no guarantee of future results.

Illiquidity. Illiquidity may result from the absence of an established market and also from a lack of buyers for a portfolio of debt the borrower wants to resell or a surplus of distressed debt available for sale. The borrower may not be able to sell debt at prices that reflect the Manager's assessment of their value or the amounts paid for such investments. Additionally, investors in the Funds assume the risks of an illiquid investment that has not been registered under applicable federal or state securities laws or similar laws of any other jurisdiction and will be issued in reliance on exemptions from the registration requirements of such laws. The Units may not be sold, assigned, pledged or otherwise transferred except under specified conditions. Because of the restricted nature of the securities offered hereby, the Units may not be readily accepted as collateral for a loan.

Expenses Reduce Investment Returns. The amount ultimately available for investment will be net of expenses, fees and commissions. Therefore, investors are likely to bear an overall higher ratio of expenses to net investment than might have been the case if an investor had made a direct investment in a portfolio of debt. Any agencies we lend to that collect the debt will receive fees and reimbursement of expenses, and may receive incentive payments, such as a percent of the amount recovered. In addition, the Manager will receive reimbursement of expenses, any acquisition fees, a management fee and a performance allocation. Therefore, any net profit to investors will be reduced by these fees and expenses.

Conflicts of Interest. The Firm will be compensated primarily for profits made on investments and is not directly penalized for losses or decreases in the value of the investments. This may create an incentive for the Firm to engage in transactions or to select investments that are particularly risky or speculative. The Managing Directors may engage in investment and trading activities for their own accounts and for the accounts of other partnerships or third parties. When they engage in such activities, these persons may allocate investment opportunities to such other accounts or persons rather than the Funds. Investors are not entitled to information about the investment activities of any such persons or other accounts or other LLCs.

Subjective Valuation of Assets. The assets will be valued periodically, based primarily on information about the pricing of consumer debt portfolios and recovery rates known to management. Consumer debt portfolios may not have readily ascertainable values. Therefore, the estimation of the value of the assets at any time is subject to uncertainty. If the assets in a Fund are valued too high at the time of redemption, and the value is subsequently lowered, the redeeming investor might receive gain that should have been allocated among the Units remaining after the redemption. If assets in a Fund are valued too low at the time of redemption, the redeeming investor may receive a lesser amount than he would otherwise be entitled to receive. The valuation of the assets is subject to uncertainty and may involve subjective judgments which may prove to be inaccurate.

Delay in Fund Payment of Redemption. The Fund may not have sufficient liquid assets to pay any redemption amount at the redemption date, and therefore, the redeeming Investor Member may not receive payment when expected. In addition, a redeeming Investor Member may receive payment in whole or in part in securities, which are likely to be illiquid.

Investment in multiple portfolios does not assure success. There can be no assurance that the collective performance of the portfolios will result in gains for the Funds. Profitable performance achieved by one portfolio might be offset by losses incurred by other portfolios, or all the portfolios could fail to achieve profits. There can be no assurance that the portfolios will be profitable, singly or in the aggregate, or that the performance of the portfolios, singly or in the aggregate, will meet or exceed any return.

Risk factors of the Fund(s) including charged-off consumer/commercial debt:

An investment is highly speculative and involves a high degree of risk. An investment is suitable only for persons of substantial financial means who have no need for liquidity in their investment. You should not invest in the strategy if you cannot afford the entire loss of your investment. We will be subject to various risks and uncertainties in the course of our business. The following summarizes some, but not all, of the risks and uncertainties which may adversely affect our business, financial condition or results of operations. Our business could also be impacted by additional risks and uncertainties not currently known to us or that we currently deem to be immaterial. You should carefully consider the risks described below, as well as the other information in the Fund's Memorandum, when evaluating whether to make an investment in the Units. If any of the following risks actually occur, the return on your investment could be materially and adversely affected and you could lose all or part of your investment.

Fund may not be able to lend upon for the acquisition of consumer/commercial debt. We may not be able to lend upon for acquisition purposes by agencies of consumer/commercial debt portfolios based on a number of factors, some of which are beyond our control. Current holders of consumer debt may retain such debt or transfer the debt to affiliates for collection. The holders may seek to collect such debt using internal resources. The holders may require higher prices than we are willing to pay. As a result, we may not be able to invest some or all of the capital we raise.

The consumer/commercial debt we have lent upon for an acquisition will be charged-off. We intend to lend to collection agencies and/or debt buyers for the acquisition of consumer/commercial debt portfolios that have been "charged-off," or, reduced to zero value on the financial records of the holder/original issuer of the debt. Generally, a holder/issuer will not charge-off debt until it is delinquent 180 days or longer and the holder/issuer has already made substantial efforts to collect or renegotiate the debt. Most of the debt

we lend upon for acquisition purposes could have been delinquent for two years or more. Collection agencies may have attempted to collect on the debt without success. It is highly unlikely that most of the consumer debt we lend upon for acquisition purposes will be paid in full.

The consumer debt that we lend upon to acquire by collection agencies may be subject to defenses to payment. Various federal and state laws and regulations regulate consumer debt. Violation of any of these laws or regulations could create a defense to payment of the debt or could result in the assessment of penalties. We will not examine the debt we acquire for potential violations or defenses or penalties. Although we may seek contractual indemnification from the holder for such violations, we are likely to bear most or all of the associated loss.

Collection efforts may result in defenses to payment or penalties. The collection of consumer debt is highly regulated. Collection efforts may result in violation of an applicable law or regulation and could lead to defenses against payment, increased costs, or losses on the debt.

Our methodology and the borrower's methodology for pricing debt may be flawed. In addition to the borrower's examination we examine and price portfolios of consumer debt using primarily our proprietary model for analysis. The decision whether to lend to the debt buyer or collection agency to make an offer for a portfolio, and the price they offer depends on the result of analysis. Our assumptions underlying our model may prove to be inaccurate. The formula for determining price may be flawed. We may lend to a borrower who overpays for a portfolio or may underbid and lose the chance to acquire a portfolio.

We may not be able to arrange to collect or sell any consumer debt the borrower acquires. Our ability to recover expenses and the amounts borrowed have for the acquisition of charged-off debt portfolios, and to generate profits, depends on the borrower's ability to arrange for the collection or sale of the consumer debt for substantially more than was originally paid for the debt. We may not be able to recover the amount the borrower paid for the debt, or enough in excess of our basis to pay our expenses and generate a profit.

Dependency Risk Associated to Debt Collection. The Funds are not licensed or bonded as debt collectors. We do not intend to collect on the debt directly, but are structured as a specialty lender to the agency or debt buyer using the various debt portfolios as collateral for the loan. The Fund(s) will lend to agencies or debt buyers who will hold, re-sell or attempt collect on the debt. The borrower is obligated to make collateral payments by means of their collection efforts or the efforts of a third-party servicer thus reducing the loan balance owed the Funds on a monthly basis. Any fees or expenses incurred by the borrower could reduce the amount available for payment to the Fund.

Title to the debt. The portfolios of consumer/commercial debt will be acquired by and held in the name of debt servicers. The Fund(s) will make a loan to such servicers to provide the capital needed to acquire the consumer debt portfolios identified for acquisition although the loan to the servicers will be supported by proper documentation, and loans will be secured under the terms required by the applicable law and the Uniform Commercial Code, the Fund(s) will not hold direct title to the consumer debt that has been identified for acquisition, and instead are relying on a debt payment obligation of its servicers and the right to foreclose on and take title to the acquired consumer/commercial debt in the event that the servicer defaults on the loan. This structure could result in additional risk, as the Fund(s) cannot ensure that the servicer will not take action (for example, by filing bankruptcy) that would jeopardize the Funds' ability to take title to the

consumer/commercial debt in the case of a loan default. In the case of a servicer loan default, the Fund(s) would be required to rely on loan documentation and security interest in the assets of the servicer and consumer debt in order to protect interests and take control of the consumer debt that had been financed by the Fund for the servicer. It is possible, in a default scenario, that in any adjudication involving the loan to the servicer (including in the context of a servicer bankruptcy), that the adjudicator may determine that (a) the collateral for the Fund(s) loan to the servicer, including the acquired consumer/commercial debt, is not subject to the Fund(s) security interest, (b) collections on our consumer debt collateral may be used by the servicer to fund post-petition costs and expenses, rather than paid to the Fund(s) to retire the loan. Any bankruptcy, receivership or other form of default of a debt servicer is likely to cause a substantial and possibly a total loss with respect to the consumer debt acquired by such servicer.

Distressed debt will not be collected in full. The distressed debt the Companies lend for acquisition is likely to have been delinquent for two years or more. The consumer may have moved, lost their job, changed their name, or died. A significant portion of this consumer debt will be consumer credit card debt. Credit card debt is not secured by any collateral, unlike (for example) a car loan, so the consumer has no incentive to pay the debt to retain his possessions. Once charged-off, the entire outstanding principal amount of such debt is rarely paid. Any payment is likely to be a small fraction of what is owed and many consumers, even if they can be located, will not make any payment. A high percentage of the debt will not be collected and maybe resold or abandoned. We may not recover our investment in the debt and our expenses.

The assets will be liquidated. At the conclusion of the borrower's collection efforts, there is unlikely to be any value remaining in the assets, even though a significant portion of the assets may remain uncollected. As collection efforts continue, the amount of collections is likely to decline both absolutely and as a percentage of the remaining principal amount. A high percentage of the debt will not be collected and maybe resold or abandoned. We anticipate that we will be able to lend to debt buyers and collection agencies to acquire distressed debt at a steep enough discount to recover our investment and expenses and make a profit. There is no guarantee, however, that we will be able to do so. If we are not successful, there is not likely to be any value remaining in the assets, and you may lose all or part of your investment.

Economic conditions could affect our ability to profit from distressed consumer debt. If macroeconomic conditions deteriorate, and, the U.S. unemployment rate increases, it is likely to have a negative impact on the amount we recover by lending to borrowers who collect on consumer debt. Other economic trends, such as continued tightness in the credit market or a significant increase in interest rates, might have a negative impact on the amount the borrower recovers. Although the borrowers attempt to acquire consumer debt at discounts sufficient to permit us to operate profitably even if adverse economic conditions continue, there is no assurance that they will recover our basis and expenses, or make a profit.

We will incur increased risk if we raise less capital. Each Company or Fund will commence operations with the proceeds of its underlying offering. The amount of capital raised by each Fund for investment determines the amount and number of receivables the borrower can acquire. If the borrower acquires a smaller amount of receivables a loss in any one portfolio would significantly affect the overall return to each Fund. If we succeed in raising the maximum capital, it might be expected to reduce overall risks through diversification of debt portfolios. There can be no assurance; however, that we will raise sufficient capital to diversify investments or that any diversification will reduce overall risks.

Investments may not be liquid. The investments by each Fund using consumer debt as its collateral may be illiquid. Illiquidity may result from the absence of an established market and also from a lack of buyers for debt the borrower wants to resell or a surplus of distressed debt available for sale. The borrower may not be able to sell debt at prices that reflect the Manager's assessment of their value or the amounts paid for such investments.

Investment in multiple portfolios does not assure success. There can be no assurance that the collective performance of the portfolios will result in gains for any Fund. Profitable performance achieved by one portfolio might be offset by losses incurred by other portfolios, or all the portfolios could fail to achieve profits. There can be no assurance that the portfolios will be profitable, singly or in the aggregate, or that the performance of the portfolios, singly or in the aggregate, will meet or exceed any return.

We have a limited history. Each Fund has a limited operating history. The principals of the Manager do, however, individually have extensive experience in profitably acquiring distressed consumer debt and managing similar funds.

Our use of debt may increase risk. The Fund is authorized to incur debt, although we do not presently intend to incur debt. The use of debt increases risk, as any lender is likely to have rights senior to the rights of the Members on any default. A default on debt we incur could result in the loss of the entire investment.

Tax Considerations. An investor will have to report and pay federal and possibly state income taxes on its share of income derived from the LLC, regardless of whether such income is distributed or retained by the LLC. An investor may become subject to income tax liability in excess of cash actually received by way of distributions or redemptions from the LLC. In addition, the taxable disposition of the LLC property or a Member's interest in the Company may result in income tax liability in excess of proceeds. There will not be significant tax deductions for investors. Investors should not invest with the expectation of obtaining any significant tax deduction. All investors must consult with a tax professional regarding the investment.

Item 9 - DISCIPLINARY INFORMATION

No investment advisor representative of CHCM has any disciplinary history to report with regard to registration with the U. S. Securities and Exchange Commission ("SEC") or with the Financial Industry Regulatory Authority ("FINRA").

Item 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Rodney T. Madden, the principal of CHCM has the following other financial industry activities and affiliations:

Investment Advisor Representative

Madden Securities Corporation DBA – Madden Asset Management
8333 Douglas Avenue, Suite 1625
Dallas, Texas, 75225

Registered as an Investment Advisor Representative with this firm since 05/2002

Managing Director

Ironwood Recovery Management LLC

Ironwood Recovery Fund LLC
8333 Douglas Avenue, Suite 1625
Dallas, Texas 75225
Since 02/2010

This is the Managing Member of the Ironwood Recovery Fund LLC

This Fund is closed to new investors.

Managing Director

Ironwood Funding Management 2011 LLC (f.k.a. Ironwood Recovery Management 2011 LLC)
Ironwood Funding 2011 LLC
8333 Douglas Avenue, Suite 1625
Dallas, Texas 75225

Since 02/2011

This is the Managing Member of the Ironwood Funding 2011 LLC (f.k.a. Ironwood Recovery Fund 2011 LLC)

This Fund is closed to new investors.

Managing Director

Ironwood Funding Management 2012 LLC (f.k.a. Ironwood Recovery Management 2012 LLC)
Ironwood Funding 2012 LLC
8333 Douglas Avenue, Suite 1625
Dallas, Texas 75225

Since 09/2012

This is the Managing Member of the Ironwood Funding 2012 LLC (f.k.a. Ironwood Recovery Fund 2012 LLC)

This Fund is closed to new investors.

Managing Director

Ironwood Funding Management 2014 LLC (f.k.a. Ironwood Recovery Management 2013 LLC)
Ironwood Funding 2014 LLC
Ironwood Recovery K5 LLC
8333 Douglas Avenue, Suite 1625
Dallas, Texas 75225

This is the Managing Member of the Ironwood Funding 2014 LLC (f.k.a. Ironwood Recovery Fund 2013 LLC) and Ironwood Recovery K5 LLC.

This Fund is closed to new investors.

Managing Director

Ironwood Funding Management V LLC
Ironwood Funding V LLC
8333 Douglas Avenue, Suite 1625

Dallas, Texas 75225

This is the Managing Member of the Ironwood Funding V LLC

Managing Director

Ironwood Funding TULIP Management LLC
Ironwood Funding TULIP LLC
8333 Douglas Avenue, Suite 1625
Dallas, Texas 75225

This is the Managing Member of the Ironwood Funding TULIP LLC

Managing Director

Ironwood Funding VFG VI Management LLC
Ironwood Funding VFG VI LLC
8333 Douglas Avenue, Suite 1625
Dallas, Texas 75225

This is the Managing Member of the Ironwood Funding VFG VI LLC

Managing Director

Ironwood Funding Management X LLC
Ironwood Funding X LLC
8333 Douglas Avenue, Suite 1625
Dallas, Texas 75225

This is the Managing Member of Ironwood Funding Management X LLC

Managing Director

Ironwood Funding Management XI LLC
Ironwood Funding XI LLC
8333 Douglas Avenue, Suite 1625
Dallas, Texas 75225

This is the Managing Member of Ironwood Funding Management XI LLC

POTENTIAL CONFLICTS OF INTEREST

Certain conflicts of interest may arise in connection with the management services provided to clients and the Fund. CHCM and its affiliates may provide investment management services or consulting services to clients other than the Fund. CHCM may allocate investment opportunities to affiliates, other clients or other investment funds. CHCM may offer others the opportunity to invest in various forms of securities or debt directly rather than through any of the Companies. The terms of CHCM's compensation is not established in an arm's length negotiation. From time to time, CHCM may receive compensation from, establish, manage, consult or advise other funds including funds with investment objectives similar to the Companies. Individually, the principal of CHCM may have similar conflicts of interest. These arrangements do not impair CHCM's ability to remain objective.

Item 11 - CODE OF ETHICS, PARTICPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

The Advisor has adopted a Code of Ethics Policy to prohibit conflicts of interest from personal trading by advisory personnel and has established standards of conduct expected of its advisory personnel. The Advisor has set forth in the Code of Ethics Policy statements of general principals, required course of conduct, reporting obligations, and review and enforcement of the Code of Ethics Policy. The Advisor will provide a copy of the Code of Ethics Policy to its clients or prospective clients upon written request.

Employees may from time to time have a position or interest in securities owned or recommended to its advisory clients. Applicant will comply with its obligation of best execution, full disclosure and other applicable rules. Applicant monitors all of its employees trading and account activity to ensure neither the firms nor its employees investment activities conflict with its duty to place the interest of its clients before the firms or its employees own interests.

ERISA Conflicts of Interest

We act in a fiduciary capacity as required by SEC and state Regulations. If a conflict of interest arises between us and you, we shall make every effort to resolve the conflict in your favor. Conflicts of interest may also arise in the allocation of investment opportunities among the accounts that we advise. We will seek to allocate investment opportunities according to what we believe is appropriate for each account. We also adhere to the fiduciary standards of ERISA for all ERISA accounts. We adhere to the Impartial Conduct Standards which includes the “best interest” standard, reasonable compensation and no misrepresentation of information. We have policies and procedures in place to monitor our adherence to our fiduciary obligation. We strive to do what is in the best interests of all the accounts we advise.

Item 12 - BROKERAGE PRACTICES

CHCM’s clients may not utilize outside brokerage firms to execute transactions and custody securities, cash and cash alternatives. CHCM does not receive compensation, cash or in-kind, from any outside brokerage arrangement or agreement. CHCM does not participate in any “soft dollar” arrangement. “Soft Dollar” arrangements are defined as those agreements or arrangements between two or more parties, in which one party sends trading activity to another for execution and handling and in return that party receives compensation in the form of research reports, technology, or other in kind types of compensation.

CHCM has established allocation procedures to assure that all clients are treated on an equal basis.

Item 13 - REVIEW OF ACCOUNTS

Periodic reviews are performed by members of the firm and/or third parties as designated. These reviews include but may not be limited to 1) review of financial records prepared by accounting services, 2) review of holdings within the given portfolio, 3) review of activities related to sales and marketing 4) review of materials utilized to promote the business 5) review of offering materials utilized in the fund sales 6) review of associated persons email accounts and other internal and external communications 7) review of books and records 8) review of associated persons investment advisory activities.

REPORTS

The Company shall, as soon as practical after the end of each calendar quarter intend to provide each Investor Member with a quarterly Capital Statement reflecting that Investor Member's current capital account balance. Additionally, the Company shall, as soon as practical after the end of each calendar year, supervise the preparation of to each Member such information as may be needed to enable such Member to file its federal income tax return, any required state income tax return and any other reporting or filing requirements imposed by any governmental agency or authority. The Company uses a third party administrator to provide reporting and accounting services, including reports to Investor Members.

Item 14 - CLIENT REFERRALS AND OTHER COMPENSATION

CHCM has entered into agreements with individuals that allow clients to be solicited for CHCM or investors for investment funds managed by CHCM. CHCM does not have a separate advisory relationship with these clients or investors.

Interests may be offered through other securities broker/dealers who are members of FINRA. CHCM does not receive any additional compensation for these referrals made by outside parties to the Funds.

Item 15 - CUSTODY

The Firm has been deemed by interpretation to have custody because of the authority to obtain client assets, such as by deducting advisory fees from a client account, writing checks or withdrawing funds on behalf of a client, or by acting in a capacity, such as a Managing Member of a limited liability company, that give the Firm or its supervised person(s) the authority to withdraw funds or securities from the Fund's account. As such, the Firm has implemented controls designed to protect those client assets from being lost, misused, misappropriated, or subject to the adviser's financial reverses, such as insolvency. Those controls include the engagement of an independent auditor to audit the financial accounting of the Funds which it advises. In addition, quarterly Capital Statements are provided to each underlying investor of the Client(s) directly.

The independent auditor prepares an annual examination of Firm's financial records and distributes audited financial statements to investors within 180 days of the end of the fiscal year.

Clients should carefully review any Capital Account Statements they receive from CHCM. It is the obligation of the Investor Member to expeditiously bring any discrepancies to the attention of the Firm. Clients should compare statements from previous periods to current periods.

The Fund will establish and maintain a Capital Account for each Investor Member to which shall be credited its capital contributions to the Fund and its allocable share of net income (and items thereof), and from which shall be deducted distributions by the Fund to such investor of cash or other property and such Partner's allocable share of net losses (and items thereof). Items of the Fund income, gain, loss, and deduction generally will be allocated among the Partners in a manner intended to produce for each Partner a capital account that equals the amount of cash distributions described above in "Distributions" to which such Partner would be entitled if the Fund disposed of all of its assets for their "book value," satisfied all of its liabilities in accordance with their terms and distributed its remaining assets in the order and amounts described above in "Distributions."

Related persons who are managing members of the LLCs are deemed to have custody of each respective Fund. No other related person or entity has custody of cash or bank accounts or securities.

Item 16 - INVESTMENT DISCRETION

With respect to the Funds and subject to some limitations, CHCM at its discretion or at the discretion of its clients may invest, on behalf of its clients, in entities in which its officers, partners or affiliates have a financial interest or serve in a fiduciary capacity.

Subject to the individual terms of the Funds, CHCM retains complete investment and brokerage discretion. Factors considered in suggesting brokers to clients include the broker's ability to provide best execution, quality and ease of client communications and quality of overall products and services. The factors are weighted in determining reasonableness of commissions paid to the broker compared with commissions of other brokers.

Item 17 - VOTING CLIENT SECURITIES

The Firm does not vote client securities.

Item 18 - FINANCIAL INFORMATION

The Firm is controlled by or under common control with another investment adviser that had assets under management of \$100 million or more on the last day of its most recent fiscal year. Applicant has a balance sheet available upon request to all potential and existing clients. We do not charge fees that are both in excess of \$1200 and more than six months in advance.