

RAVEN CAPITAL MANAGEMENT LLC

PART 2A of FORM ADV

March 26, 2019

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 the SEC or 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.

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Item 2. Material Changes

The Adviser is updating its Brochure as of March 26, 2019, as an annual amendment filing. There were three material changes to the brochure, outlined below, along with other routine updates:

- 1- Addition of the Raven Asset-Based Opportunity Fund IV, LP, a Delaware limited partnership;
- 2- Addition of the Raven Asset-Based Opportunity Offshore Fund IV, LP, a Cayman Islands limited partnership; and
- 3- Addition of the RPM Fund I LP, a New York limited partnership.

Clients and prospective clients should review this entire brochure carefully.

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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, James Masciello and Jeremy Tucker are the principal owners of the Adviser (the "Principals").

The Adviser provides advisory services on a discretionary basis to closed-end private investment funds (each a "Fund" and collectively, the "Advisory Clients"), 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 (5) distinct asset types: (i) Receivables/Intellectual Property; (ii) Specialty Finance; (iii) Commercial Real Estate; (iv) Transportation; and (v) Infrastructure. The Funds are intended for sophisticated investors and institutional investors.

The Funds include:

- Raven Asset-Based Opportunity Fund I LP, a Delaware limited partnership ("Raven Asset-Based Opportunity Master Fund I");
- Raven Asset Based-Based Opportunity Fund I, Ltd., a Cayman Islands exempted company ("Raven Asset-Based Opportunity Fund I Offshore Feeder");
- Raven Asset-Based Opportunity Fund II LP, a Delaware limited partnership ("Raven Asset-Based Opportunity Fund II"); ;
- Raven Asset-Based Opportunity Fund III LP, a Delaware limited partnership ("Raven Asset-Based Opportunity Fund III");
- Raven Asset-Based Opportunity Offshore Fund III, LP, a Cayman Islands limited partnership ("Raven Asset-Based Opportunity Offshore Fund III");
- Raven Asset-Based Opportunity Fund IV, LP, a Delaware limited partnership ("Raven Asset-Based Opportunity Fund IV");
- Raven Asset-Based Opportunity Offshore Fund IV, LP, a Cayman Islands limited partnership ("Raven Asset-Based Opportunity Offshore Fund IV");
- RPM Fund I LP, a New York limited partnership ("RPM Fund I");
- Raven Asset-Based Credit Fund I LP, a Cayman Islands limited partnership ("Raven Asset-Based Credit Fund I" or a "Customized Fund"); and
- RCM Shipping I, LLC, a Delaware limited liability company ("RCM Shipping I" or a "Customized Fund," together with Raven Asset-Based Credit Fund I, the "Customized Funds").

The Adviser has established the Customized Funds for investments by certain outside investors and their affiliates. The Customized Funds may utilize modified trading and/or investment strategies than the other Funds and may be subject to different terms and arrangements (including fees, liquidity rights, transparency rights, termination rights and brokerage). It should be noted that any such future customized fund relationships may be subject to minimum investment size and other possible special requirements.

The Adviser does not participate in wrap fee programs.

The Adviser bases its advice to Advisory 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 Documents").

Item 4. Advisory Business

As of December 31, 2018 the Adviser had approximately \$603,840,790 assets under management on a discretionary basis.

Item 5. Fees and Compensation

Asset-Based Compensation

For each Fund, the Adviser is paid an asset-based investment management fee ranging from 0.75% to 2.0% per annum of either the commitments or the lower of cost or fair market value of net assets, respective to each Advisory Client.

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

These fees are not negotiable, but may be reduced or waived by each Fund's General Partner at its sole discretion.

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 Advisory 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 rates equal to between 6% and 12%. The Governing Documents for each Fund provide the definitive terms of such performance-based compensation.

These fees are not negotiable, but may be reduced or waived by each Fund's General Partner at its sole discretion.

Investment management fees are deducted and paid to the Adviser from the assets of the relevant Advisory 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 Advisory Client accounts.

Expenses

In addition to paying investment management fees and, if applicable, performance-based compensation, investors will bear their pro rata share of the applicable Fund's operating and other expenses including, but not limited to: (i) sales expenses; (ii) legal expenses; internal and external accounting, audit and tax preparation expenses; (iii) filing and printing fees; (iv) travel expenses and the production of marketing materials; and (iii) other organizational expenses (collectively "Organizational Expenses").

The investors will also pay all other expenses attributable to the activities of the Partnership, including, but not limited to: (i) expenses incurred in connection with the sourcing, evaluation, and potential acquisition, and disposition of Portfolio Investments, including, but not limited to, appraisal fees, taxes, brokerage fees and discounts, and legal, auditing, accounting, unaffiliated third-party investment banking, consulting, information services, and professional fees; (ii) expenses incurred in connection with the carrying or management of Portfolio Investments, including custodial, trustee, record keeping and other administration fees; (iii) insurance (including Partnership-related insurance expenses and fees for directors' and officers' liability insurance for the Partnership and the Investment Manager), regulatory or litigation expenses (and damages); (iv) expenses incurred in connection with the Partnership's financial statements, tax returns, and K-1s; (v) valuation consultants', attorneys' and accountants' fees and disbursements; (vi) taxes, fees and

other governmental charges levied against the Partnership; (vii) expenses incurred in connection with the winding up or liquidation of the Partnership; (viii) expenses relating to defaults by Limited Partners in the payment of any Capital Contributions; (ix) expenses for transactions not consummated; (x) the costs and expenses associated with the purchase (or attempted purchase), holding or sale, exchange or other disposition of securities, Portfolio Investments or other Partnership assets, including, but not by way of limitation, placement and finder's fees, asset specialist fees and advisory fees paid to third parties unaffiliated with the General Partner and/or Investment Manager related to the acquisition or disposition of securities, Portfolio Investments or other Partnership assets; (xi) expenses incurred in connection with any restructuring or amendments to the constituent documents of the Partnership and related entities, including the General Partner and the Investment Manager; (xii) expenses incurred in connection with distributions to the Partners; (xiii) costs and expenses of the LP Advisory Committee, including, upon the request of a majority of the members of the LP Advisory Committee, expenses related to the LP Advisory Committee employing any advisor that it deems reasonably necessary to assist the LP Advisory Committee in carrying out its functions hereunder; (xiv) interest and other expenses on any Borrowings; and (xv) costs and expenses in connection with any scheduled meetings of Partners or otherwise called by the General Partner (collectively the "Partnership Expenses").

The Adviser does not require the prepayment of fees.

In the case of the Customized Funds, the Adviser has: (i) tailored the investment objectives to the specific objectives/restrictions of such accounts; and (ii) individually negotiated the terms and fees for such accounts, which are different from the terms and fees of the other Funds. The Adviser negotiates such arrangements on a case-by-case basis.

The Adviser, the General Partner and its members, employees, affiliates or their related persons may also invest directly in any one, some or all of the Advisory Clients. It should be noted that investments made by such parties generally are not subject to the asset-based investment management fee or the performance based compensation described above.

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 in the past and may again 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 Documents. Such terms and conditions may provide for special rights to: (i) pay reduced management fees and/or performance-based compensation; (ii) make future investments; and/or (iii) receive reports on a more frequent basis or that include information not provided to other investors, 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

Performance-Based Fees

The Adviser manages multiple Advisory Client accounts. The Adviser and/or its affiliates are entitled to be paid performance-based compensation by each of the Advisory Clients. Certain Advisory Client accounts may have higher asset-based fees or more favorable performance-based compensation arrangements than other accounts, which may create an incentive for the Adviser to recommend investments that may be riskier or more speculative than those that would be recommended under a different fee or compensation agreement. Please refer to the Governing Documents of each Fund for complete information on the “performance-based fee” arrangements of each Fund.

The performance-based carried interest arrangements for each Fund comply with Rule 205-3 under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Any share of profits allocated and distributed to the general partner of a Fund is separate and distinct from the advisory fees charged by the Adviser to such Fund for advisory services.

Side-by-Side Management

In certain circumstances, Funds may have overlapping investment objectives and investment strategies. Accordingly, it is likely that Advisory Clients may co-invest in many of the same securities and issuers. While it is anticipated that there will be significant overlap between certain Advisory Client portfolios, each Advisory Client will trade pursuant to its specific mandate, objective, liquidity, concentration, risk tolerance and other applicable parameters. The Adviser reviews investment decisions for the purpose of ensuring that all accounts with substantially similar investment objectives are treated equitably.

When the Adviser and its investment personnel manage more than one Advisory Client account, a potential exists for one Advisory Client account to be favored over another Advisory 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 Advisory Clients, including accounts with different fee arrangements, and the allocation of investment opportunities.

Item 7. Types of Clients

The Adviser's Advisory Clients consist of private funds that are pooled investment vehicles. Any initial and additional subscription minimums are disclosed in the Governing Documents of the relevant pooled investment vehicle. The minimum investment in the Funds is generally \$1,000,000.

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 Adviser focuses on five distinct asset types: Receivables/Intellectual Property, Specialty Finance, Commercial Real Estate, Transportation, and Infrastructure.

The Adviser's investments are initiated through the Adviser's direct origination efforts. These relationships enable the Adviser to review transactions that are unique, plentiful and uninvolved with a competitive bidding process. Further, as the lead or single lender, coupled with these proprietary opportunities, the Adviser seeks 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 Documents for the applicable Advisory Client. 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 consult their own legal, investment, tax, and other advisers, and the Governing Documents, as to whether an investment with the Adviser is appropriate for them.

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

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.

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 Advisory Clients 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 an Advisory Client's account employs leverage.

Nature of Investment. Investments will generally consist of asset-based debt instruments issued by privately-held companies located in North American and other assets that may be affected by business, financial market or legal uncertainties.

Valuation of Investments. While the Fund assets are valued on an annual basis by the Adviser and certain third party valuation firm(s), the portfolio investments will include investments which are illiquid. It is noted that these portfolio investments may be extremely difficult to value accurately.

Item 9. Disciplinary Information

Neither the Adviser nor the Adviser's management persons have been the subject of any material legal or disciplinary events required to be disclosed in this item.

Item 10. Other Financial Industry Activities and Affiliations

Registered Broker-Dealers

Neither the Adviser nor the Adviser's management persons are registered or have an application pending to register as a broker-dealer or registered representative of a broker-dealer.

Registered Futures Commission Merchants, Commodity Pool Operators and Commodity Trading Advisors

Neither the Adviser nor the Adviser's management persons are registered or have an application pending to register as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

Relationships with Related Persons

The Funds are sponsored by general partners as follows: (i) Raven Capital Management, GP LLC (for the Raven Asset-Based Opportunity Funds I, II and III, Offshore III and the RCM Shipping I Fund); (ii) Raven Capital Management GP II LLC (for the Raven Asset-Based Credit Fund); (iii) Raven Capital Management GP IV, LLC (for the Raven Asset-Based Opportunity Fund IV and Offshore IV); and (iv) RPM Fund I GP LLC (for the RPM Fund I).

All of the general partners listed above are under common control with the Adviser.

Since the Adviser and its related persons manage multiple Funds, this can create a potential conflict in the allocation of time, resources and investment opportunities among the Funds. Please refer to the Governing Documents of the relevant Fund for more complete information on the requisite time commitments (if any) of the Adviser and its related persons to the Funds and the allocation of investment opportunities among the Funds. Please also refer to the description of the Adviser's investment policy in the subsection Side by Side Management in Item 6 above.

Selection or Recommendation of Other Advisors

The Adviser does not recommend or select other investment advisers for its Advisory Clients and does not receive compensation from such advisers in a manner that would create a material conflict of interest. Further, the Adviser does not have other business relationships with other advisers that would create a material conflict of interest.

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

Code of Ethics

The Adviser's Code of Ethics (the "Code") is designed to meet the requirements of Rule 204A-1 under the Advisers Act. The Code applies to the Adviser's "Access Persons." Access Persons include any member, officer, director or employee of the Adviser who, in relation to the Funds: (i) has access to non-public information regarding any purchase or sale of securities or non-public information regarding securities holdings; or (ii) is involved in making securities recommendations, executing securities recommendations, or has access to such recommendations that are non-public. The Adviser considers all of its employees to be Access Persons.

The Adviser's Code describes its fiduciary duty and responsibilities to its Advisory Clients and sets forth, among other things, the Adviser's policies and procedures for: (i) identifying, escalating and addressing any potential conflicts of interest; (ii) monitoring and preventing the Adviser or its Access Persons from engaging in insider trading; (iii) pre-clearance requirements, trading restrictions and reporting requirements for Access Persons' personal securities transactions; (iv) the receipt of gifts by Access Persons; (v) political campaign contributions pre-clearance requirements; and (vi) pre-approval of any employment other than the Access Person's employment with the Adviser. Under the Code, all Access Persons of the Advisers are required to promptly report violations of the Code to the Chief Compliance Officer. Access Persons must also acknowledge receipt and attest that they will comply with the Code on an annual basis.

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 Advisory 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 an Advisory 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 Advisory 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. The Adviser is prohibited from communicating such information to any Advisory Client or using such information for any Advisory Client's benefit. In such circumstances, the Adviser will have no responsibility or liability to the Advisory Client for not disclosing such information to the Advisory Client (or the fact that the Adviser possesses such information), or not using such information for the Advisory Client's benefit, in accordance with the Adviser's policies and procedures and with applicable law.

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.

Item 12. Brokerage Practices

As a general matter, the Adviser focuses on securities transactions involving private companies, and purchases and sells such companies through privately negotiated transactions that do not require the services of a broker dealer. It is not currently part of the Adviser's business for the Adviser to effect transactions in Advisory Client accounts that involve the payment or receipt of brokerage commissions or to act as a broker in any capacity, and there are no transactions effected that would give rise to the use of soft dollars; however, if the Adviser ever effects brokerage transactions in the future, the Adviser will adopt appropriate policies and procedures.

Item 13. Review of Accounts

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

The Adviser uses independent third parties to conduct financial audits of the accounts of its Advisory 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 quarterly basis that include, among other things, a summary of activity and the net asset value or balance of the investor's account. Such written reports are provided pursuant to the terms of the Fund's Governing Document.

Item 14. Client Referrals and Other Compensation

The Adviser has in the past and may again in the future make cash payments to third-party solicitors for Advisory Client referrals whereby the third-party solicitor receives compensation attributable to the Advisory 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 Advisory 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

Pursuant to Rule 206(4)-2 under the Advisers Act (the “Custody Rule”), the Adviser is deemed to have custody of the assets held by the Funds because affiliates of the Adviser serve as general partners of the Funds.

To ensure compliance with the Custody Rule, the Adviser will ensure that the Funds are subject to annual audit by an independent public accountant registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board (“PCAOB”) and that the audited financial statements of each Fund are prepared in accordance with generally accepted accounting principles and distributed to investors within 120 days of the end of each Fund’s fiscal year. Investors should carefully review the audited financial statements of the Funds upon receipt, and should compare these statements to any account information provided by the Adviser.

Item 16. Investment Discretion

The Adviser provides investment advisory services on a discretionary basis to the Advisory Clients and is authorized to make transaction recommendations for the Funds. 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.

Please see Item 4 for a description of any limitations Advisory Clients may place on the Adviser's discretionary authority.

Item 17. Voting Client Securities

It is not currently part of the Adviser's business for the Adviser to invest in or hold securities which require the voting of proxies; however, if the Adviser ever invests in or holds such securities in the future, the Adviser will adopt and implement written policies and procedures that are reasonably designed to ensure that the Adviser votes Advisory Client securities in a manner consistent with the best interests of such Advisory Client.

Item 18. Financial Information

The Adviser and its affiliates do not require or solicit prepayment of advisory fees six months in advance. The Adviser is not currently aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to the Funds or investors.