



FIRM BROCHURE

MARBLE POINT CREDIT MANAGEMENT LLC

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March 28, 2019

This firm brochure (“Brochure”) provides information about the qualifications and business practices of Marble Point Credit Management LLC (“Marble Point”). If you have any questions about the contents of this Brochure, please contact Marble Point’s Chief Compliance Officer at (203) 340-8500 or cco@marblepointcredit.com. The information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority. References are made to Marble Point as a “registered investment adviser” in this Brochure. Registration with the SEC or a state securities authority does not imply a certain level of skill or training.

Additional information about Marble Point is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2. Material Changes

This Item 2 discusses only material changes made to this Brochure since the last annual update of the Brochure filed by Marble Point on February 28, 2018:

- The Brochure updates certain disclosure relating to risks in response to “*Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss*” and conflicts of interest in response to “*Item 10 – Other Financial Industry Activities and Affiliations*”.

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
Item 5.	Fees and Compensation	6
Item 6.	Performance-Based Fees and Side-by-Side Management.....	8
Item 7.	Types of Clients	9
Item 8.	Methods of Analysis, Investment Strategies and Risk of Loss	10
Item 9.	Disciplinary Information.....	18
Item 10.	Other Financial Industry Activities and Affiliations	18
Item 11.	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	21
Item 12.	Brokerage Practices	23
Item 13.	Review of Accounts.....	25
Item 14.	Client Referrals and Other Compensation	25
Item 15.	Custody.....	26
Item 16.	Investment Discretion.....	26
Item 17.	Proxy Voting	26
Item 18.	Financial Information	27

Item 4. Advisory Business

General

Marble Point Credit Management LLC (“**Marble Point**” or the “**Firm**”) has been registered with the SEC as an investment adviser since August 2016. Marble Point provides investment advisory and/or collateral management services to (1) a closed-ended collective investment scheme listed on an international securities exchange outside of the United States and (2) other forms of investment vehicles, including loan accumulation facilities and collateralized loan obligation vehicles (“**CLOs**”, and the investment vehicles references in clauses (1) and (2) hereof, collectively, “**Pooled Accounts**”), and may in the future provide such services to separately managed accounts (collectively with the Pooled Accounts, the “**Accounts**”). Marble Point may provide both discretionary and non-discretionary investment advisory services to Accounts.

The Accounts to which Marble Point provides investment advisory services invest primarily in U.S. senior secured bank loans (e.g., in the case of a loan accumulation facility or CLO) or securities issued by CLOs managed by Marble Point, or a combination of the two. Generally, CLOs are securitization vehicles that pool portfolios of primarily below investment grade U.S. senior secured bank loans. Loan accumulation facilities are short- to medium-term facilities often provided by the bank that will serve as the placement agent or arranger on a CLO transaction. Loan accumulation facilities and CLOs are inherently leveraged vehicles and, as such, Marble Point expects to employ leverage in connection with its management of such Accounts. While Marble Point does not currently expect to do so, depending on an Account’s particular investment mandate, Marble Point may also provide investment advisory services with respect to other types of securities. Marble Point’s investment strategies are described further under “*Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss*”.

Marble Point was founded by Eagle Point Credit Management LLC (“**Eagle Point**”) and Thomas Shandell, the Firm’s Chief Executive Officer and Chief Investment Officer. Formed in March 2016 as an indirect, wholly-owned subsidiary of Eagle Point, as of the date of this Brochure, Marble Point is principally owned by (1) EPCM Holdings LLC, an affiliate of Eagle Point, (2) certain members of management, (3) certain strategic investors, and (4) Marble Point Investments LP (“**MPI LP**”). MPI LP is a Cayman Islands exempted limited partnership whose general partner, MP Investments GP Ltd., a Cayman Islands exempted company, is controlled by members of Marble Point’s Board of Managers.

Eagle Point Holdings LP, Eagle Point’s parent company, indirectly holds a controlling interest in Marble Point. Eagle Point is a registered investment adviser that is owned by certain members of its management and, indirectly, by Trident V, L.P., Trident V Parallel Fund, L.P. and Trident V Professionals Fund, L.P. (collectively, the “**Trident V Funds**”) via two intermediary companies, Trident EP-I Holdings LLC and Trident EP-II Holdings LLC. The Trident V Funds are managed by Stone Point Capital LLC (“**Stone Point**”), a registered investment adviser.

Eagle Point, Stone Point and certain of the Marble Point’s other founding investors are described further under “*Item 10 – Other Financial Industry Activities and Affiliations*”.

Marble Point and its personnel carry out the Firm’s advisory business either directly or indirectly through one or more subsidiaries of the Firm. As of the date of this Brochure, Marble Point has two such subsidiaries which act as collateral managers to CLOs—MP CLO Management LLC and Marble Point CLO Management LLC (together, the “**Relying Advisers**”, and where the context so permits, the terms “**Marble Point**” and the “**Firm**” refer to Marble Point Credit Management LLC and the Relying Advisers collectively). Each of the Relying Advisers is registered as an investment adviser with the Securities and

Exchange Commission as a “relying adviser” of Marble Point and, as such, is each listed on a Schedule R to Marble Point’s Form ADV Part 1A. Each Relying Adviser is a wholly owned subsidiary of MP CLOM Holdings LLC, a Delaware limited liability company of which Marble Point serves as the managing member. MP CLOM Holdings LLC’s other member is MPLF Retention I Ltd., a Cayman Islands exempted company that is a wholly owned subsidiary of Marble Point Loan Financing Limited, a Guernsey domiciled closed-end investment company listed on the Specialist Fund Segment of the London Stock Exchange.

About this Brochure

Marble Point provides this Brochure to current or certain prospective clients of Marble Point. Marble Point may also provide this Brochure to current or certain prospective investors in a Pooled Account prior to or in connection with such person’s consideration or execution of an investment in a Pooled Account. Investors and other recipients should be aware that while the Brochure may include information about Pooled Accounts advised by Marble Point, as necessary or appropriate, the Brochure should not be considered to represent a complete discussion of the features, risks or conflicts associated with any Pooled Account. More complete information about a Pooled Account will be included in such Pooled Account’s governing documents, including, as applicable, its offering memorandum and constitutive documents (“***Governing Documents***”), which may be provided to current and eligible prospective investors only by Marble Point or another authorized party.

In no event should this Brochure be considered to be an offer of securities or interests in any Pooled Account or relied upon in determining to invest in any Pooled Account. It is also not an offer of, or agreement to provide, advisory services directly to any recipient.

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

Advisory Agreements and Pooled Accounts

Marble Point generally enters into a separate investment advisory agreement (or similar agreement, such as a collateral management agreement) with each Account that it manages and each such Account is managed in accordance with the investment objectives, strategies, restrictions and guidelines communicated to Marble Point by the applicable client, as such terms are set forth in the applicable agreement or other governing document. In this respect, each Pooled Account is managed by Marble Point in accordance with the investment objectives, strategies, restrictions and guidelines set forth in the Pooled Account’s Governing Documents. As such, because Marble Point only provides investment advice to a Pooled Account in accordance with the Pooled Account’s Governing Documents, Marble Point does not provide individualized advice to the investors in such Pooled Account (and an investment in a Pooled Account does not, in and of itself, create an advisory relationship between the investor and Marble Point). Therefore, each investor must consider for itself whether a Pooled Account meets the investor’s investment objectives and risk tolerance before investing.

Marble Point (or an affiliate) is not restricted from entering into separate agreements, commonly referred to as “side letters,” or other similar agreements with one or more different investors in a Pooled Account in connection with such persons’ investment in the Pooled Account (or otherwise) without the approval of any other investor therein. These agreements could have the effect of establishing rights under, or supplementing the terms of, a Pooled Account’s Governing Documents with respect to that investor in a manner more favorable than those applicable to other investors. The rights or terms in any such side letter

or other similar agreement may include, without limitation (1) reporting obligations relating to information concerning the applicable Pooled Account, (2) waiver of certain confidentiality obligations, (3) reduction of fees applicable to such investor, (4) waiver of certain restrictions on the ability of the investor to withdraw or transfer all or part of its investment, or (5) rights or terms necessary in light of particular legal, regulatory or public policy characteristics of an investor. Certain investors that may have the benefits of a “most favored nation” provision are given the opportunity to elect the rights and terms in any side letter or other similar agreement that are applicable to other investors. As a result, some investors may have more favorable investment terms, including those relating to information and liquidity, than others. If Marble Point were to grant increased liquidity to an investor, particularly where such an agreement is accompanied by enhanced information about a Pooled Account’s operations or investments (often referred to as “transparency rights”), other investors may be disadvantaged.

Marble Point, in its sole discretion, may offer more favorable terms (*e.g.*, lower investment minimums, reduced or eliminated fees) to its personnel, related persons or others, including with respect to dedicated vehicles that invest in or alongside a Pooled Account. Similarly, one or more Accounts managed by Marble Point that pursue the same or a substantially similar strategy as a Pooled Account may have different terms, including different fee arrangements and/or terms similar to those described above, than the relevant Pooled Account.

Management of Client Assets

Marble Point had approximately \$4.0 billion in discretionary client assets under management as of December 31, 2018.

Item 5. Fees and Compensation

General

Marble Point generally receives management fees and/or incentive fees (or “performance fees”) in connection with the investment management and/or collateral management services it provides to the Accounts. The particular fees applicable to an Account are set forth in the investment advisory agreement applicable to such Account or, in the case of a Pooled Account, are also described in the applicable Governing Documents or disclosure documents, as applicable.

Prospective investors and clients should be aware that Marble Point’s fees may change over time and that different fee schedules may apply if Marble Point adopts new investment strategies or establishes additional Accounts in an existing strategy, or a prospective investor or client negotiates a different fee schedule. Thus, different Accounts (including those with the same investment strategy), and different investors in the same Pooled Account, may pay different fees based on, among other things, waivers and investment dates.

Fees

Marble Point does not maintain a fixed fee schedule for client Accounts. Specific fee arrangements applicable to any Account are generally subject to negotiation in Marble Point’s sole discretion based on, among other factors, the nature of the strategy and services to be provided by Marble Point, total market value invested with Marble Point, regulatory and reporting requirements, requested customization, and any other relevant factors, including employment or familial relationships with Marble Point, its affiliates or the principals thereof. Fees may be calculated based on various factors, including in the case of certain Accounts, the total principal amount of assets held by the Account. Management fees are generally payable in arrears. However, in the event that an Account pays fees to Marble Point in advance, a pro rata portion of

such fees will be refunded in the event that an Account is terminated prior to the end of the applicable billing period based on the number of days elapsed during such period. In addition, Marble Point may waive or reduce fees in respect of an investor's investment in a Pooled Account in its sole discretion.

In addition, certain Accounts may invest in one or more other Accounts managed by Marble Point. In such cases, fees payable by an investing Account in respect of its investment in another Account will be described in the Account's applicable investment advisory agreement or Governing Documents. For example, an Account may invest directly or indirectly in a CLO managed by Marble Point—in such case, to the extent the Account's governing documents provide, Marble Point might receive fees only from the applicable CLO in connection such investment and not from the applicable Account.

Management Fees. CLO management fees are generally structured such that a portion of the fee is payable as a senior management fee and another portion is payable as a subordinated management fee. The senior management fee has a higher priority in a CLO's priority of payment waterfalls whereas the subordinated management fee generally ranks below principal and interest payments to senior note holders in the payment waterfalls. Management fees in respect of other Accounts may vary from Account to Account as described above and may be based on an Account's total assets, net assets, aggregate principal amount of loans held, or any other basis, or a combination of any of the foregoing.

Incentive Compensation (Performance-Based Compensation). Marble Point receives incentive fees in connection with CLOs for which it serves as collateral manager (and may receive similar performance-based compensation or carried interest in connection with other Accounts in the future). Such compensation constitutes a percentage of a CLO's cash flow in excess of a specified preferred return or hurdle rate for the CLO. The specific performance-based compensation, payment terms, and calculation and valuation methods applicable to a CLO are described in such CLO's Governing Documents.

In addition, the interests that the Firm or an affiliate of the Firm may be required to retain in one or more Accounts (see "*Item 11—Code of Ethics, Participation or Interest in Client Transactions or Personal Trading*") give rise to conflicts that are similar to those that apply in respect of performance-based compensation. See "*Item 6 – Performance-Based Fees and Side-by-Side Management*".

Payment Terms. In no event will an Account pay fees to Marble Point six or more months in advance. To the extent any fees are paid in advance, Marble Point will give the applicable Account a *pro rata* refund if Marble Point is terminated as investment manager prior to the end of a payment period.

Other Expenses

Each Account, including each Pooled Account, will pay certain other fees, expenses and costs (in addition to the Firm's management fees and/or performance-based compensation). Such fees, expenses and costs will typically include, but are not limited to: fees, costs and expenses related to the purchase, holding and disposition of assets (to the extent not reimbursed); costs and expenses related to indebtedness incurred by an Account; in the case of an Account that is not a CLO, fees, costs and expenses related to loan accumulation facilities or other financing vehicles and CLOs to the extent the Account has a direct or indirect residual interest therein (including, if such a loan accumulation facility or CLO is managed by Marble Point, as noted above, any management or similar fees payable to Marble Point); taxes, fees or other governmental charges levied against an Account; investment-related expenses; auditing and tax preparation expenses; custodial expenses; brokerage commissions or fees; professional fees; fees and expenses of accountants and counsel; costs of insurance; litigation and indemnity expenses; costs of dissolving and winding up; and other extraordinary expenses. In the case of each Pooled Account, a more detailed description of the expenses borne by the Pooled Account will generally be included in such Pooled Account's Governing Documents. In certain cases, as described in the applicable Governing Documents, certain of such

expenses may be paid to Marble Point or its affiliates to the extent of services provided by them to a Pooled Account (*e.g.*, certain administrative and compliance expenses, software-related expenses and overhead of Marble Point or its affiliates).

Certain of the expenses borne by an Account may also be incurred by, or allocable to, other Accounts or Marble Point. Therefore, from time to time, Marble Point will be required to determine how certain costs and expenses are to be allocated among multiple Accounts and/or Marble Point and its affiliates. To the extent an Account, on the one hand, and Marble Point, its affiliates and/or one or more other Accounts, on the other hand, incur costs or expenses that are applicable to more than one of them, Marble Point will allocate such costs and expenses in a manner that it determines to be fair and reasonable, notwithstanding its interest in the outcome. Marble Point may also make corrective allocations should it determine that such corrections are necessary or advisable.

Further, Marble Point and its affiliates, and their respective personnel and the investment funds managed by such persons, have interests in companies that provide services to asset management firms such as Marble Point and Eagle Point, and to other businesses. Because of these relationships, such persons have a conflict of interest when considering service providers with respect to an Account and have an incentive to select those service providers in which such persons have an interest. The selection of such a service provider may result in an Account bearing fees and expenses paid to the service provider.

In addition, Marble Point has a conflict of interest where a service provider (*e.g.*, legal counsel or accountants) provides services directly to Marble Point or one of its affiliates, and separately provides services to one or more Accounts, in that Marble Point or an affiliate thereof may potentially obtain services at a lower cost than it otherwise could have as a result of the service provider's work performed on behalf of, and the compensation paid to the service provider by, such Accounts. In particular, unless inconsistent with applicable governing documents, costs associated with services rendered to the benefit of an Account may be borne by such Account. Marble Point and its affiliates may use some of the same service providers as are retained on behalf of one or more Accounts and, in some cases, fee rates, amounts or discounts may be offered to Marble Point and its affiliates by a third party service provider which differ from those offered to an Account as a result of scheduled or ad hoc rate changes, differences in the scope, type or nature of the service or transaction, alternative fee arrangements and negotiation.

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

As noted above under “*Item 5 – Fees and Compensation – Fees*”, the Firm receives incentive fees in connection with the CLOs for which it serves as collateral manager (and may receive carried interest or other performance-based compensation with respect to other Accounts in the future), which compensation is based on a share of cumulative profits of the CLO.

Marble Point's receipt of performance-based compensation raises certain conflicts of interest, which are described below.

Investment Selection

Performance-based compensation and other arrangements where the incentive to achieve gains may exceed the disincentive to suffer losses may cause Marble Point to choose investments that are riskier or more

speculative than might otherwise have been chosen, or than would otherwise be prudent, in an effort to generate higher performance-based compensation.

Side-by-Side Management

Certain Accounts managed by the Firm may not be subject to performance-based compensation. In addition, some Accounts that are subject to performance-based compensation may have different calculation methodologies from other such accounts (e.g., certain accounts may be subject to a “preferred return” or “hurdle” amount). To the extent the Firm manages multiple Accounts with different calculation methodologies, rates of performance-based compensation, or preferred returns or hurdle amounts, or manages one or more Accounts that are not subject to performance-based compensation, the Firm has an incentive to favor Accounts that are subject to performance-based compensation or that otherwise have more achievable preferred returns or hurdle amounts, over those Accounts that are not subject to performance-based compensation or that are not otherwise subject to a preferred return or hurdle amount. This conflict is most apparent where two Accounts follow the same, or a similar, investment strategy.

Marble Point, its affiliates and their personnel may have differing investment or pecuniary interests in various Accounts, particularly where Marble Point or an affiliate holds a significant investment in an Account. As noted in this Brochure, the Firm or an affiliate of the Firm may be required to retain a “risk retention interest” in a CLO that it manages (see “*Item 11—Code of Ethics, Participation or Interest in Client Transactions or Personal Trading*”). Marble Point will face a conflict of interest when (1) the actions taken on behalf of one Account may impact other similar or different Accounts (e.g., because such Accounts have the same or similar investment strategies or otherwise compete for investment opportunities, have potentially conflicting investment strategies or investments, or have differing ability to engage in short sales and economically similar transactions), and (2) Marble Point and its personnel have differential interests in such Accounts. In such case, Marble Point has an incentive to favor certain Accounts over others that may be less lucrative to the Firm, its affiliates or their personnel. Such conflicts present particular concern when, for example, Marble Point places or allocates the results of transactions that Marble Point believes could more likely result in favorable performance or when Marble Point engages in a cross transaction. Additional information on such conflicts of interest is included in “*Item 10 – Other Financial Industry Activities and Affiliations*” and “*Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading*”.

To mitigate the conflicts discussed in this Item 6, Marble Point’s policies and procedures seek to provide that investment decisions are made in accordance with the fiduciary duties owed by Marble Point to its client Accounts and in accordance with applicable law, without consideration of Marble Point’s (or its affiliates’ or personnel’s) pecuniary, investment or other financial interests.

Item 7. Types of Clients

As discussed in “*Item 4 – Advisory Business*”, Marble Point currently provides discretionary investment management services to certain accounts, which includes Pooled Accounts. As described above, the terms and conditions of the Accounts may vary depending on the type of services provided or the type of client, and these terms and conditions may also vary from client to client. The minimum investment applicable to an Account is subject to negotiation between Eagle Point and the applicable client. The minimum investment in each of the Pooled Accounts is generally at least \$250,000 (and may be higher as set forth in the applicable Governing Documents) except insofar as a Pooled Account is listed on an international securities exchange. In certain circumstances, such investment minimums may be reduced.

Each of the Pooled Accounts managed by Marble Point are exempt from registration under the U.S. Investment Company Act of 1940, as amended (the “***Investment Company Act***”), pursuant to Section

3(c)(7) of the Investment Company Act or another applicable exception, and may be organized in jurisdictions outside of the United States (e.g., Guernsey, the Cayman Islands, etc.). Compliance with the Section 3(c)(7) exception requires that interests in such Pooled Accounts be restricted to certain investors. Specifically, investors who are eligible to invest in a Pooled Account will generally be required to be (1) persons who are not “U.S. persons” as defined in Regulation S under the Securities Act of 1933, as amended (“*Securities Act*”), who are also “Non-United States Persons” as defined in Commodity Futures Trading Commission Rule 4.7, or (2) persons who are both “accredited investors” (as defined in Regulation D under the Securities Act) and “qualified purchasers” or “knowledgeable employees” of the Firm (each as defined under the Investment Company Act). Any Pooled Account that relies on a different exception from registration under the Investment Company Act may impose restrictions on investors that vary from the foregoing.

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

Below is a general summary of Marble Point’s primary investment focus, the Firm’s methods of analysis, and certain related material risks. In the case of a Pooled Account, more information on each of the above items can generally be found in the applicable Governing Documents.

The information contained in this Brochure is only a summary, and it is qualified entirely with respect to a Pooled Account by the relevant Governing Documents.

Methods of Analysis and Investment Strategies

Marble Point’s investment strategy focuses primarily on direct and indirect investments in U.S. senior secured bank loans. However, to the extent permitted under an Account’s applicable documents, an Account’s particular investment strategy may also include other related investments. In this respect, Marble Point generally intends to invest Account assets in investments that provide exposure to such loans, including, without limitation, CLO equity and debt securities and interests in loan accumulation facilities. Marble Point expects to employ leverage in connection with its investments in U.S. senior secured loans and certain Accounts, such as CLOs, may be significantly leveraged. Certain Accounts may also invest in derivative financial instruments and may use leverage in connection with their investment program, subject to any applicable limitations set forth in an Account’s governing documents.

Marble Point’s investment team is responsible for identifying investment opportunities for each Account in accordance with the Account’s stated investment objectives and strategies, although investments are subject to the approval of the Firm’s Investment Committee or its delegates as described in “*Item 13 – Review of Accounts*”.

Marble Point employs a fundamentally driven investment philosophy anchored by relative value analysis. The Firm’s fundamental analysis includes an analysis of an obligor’s credit fundamentals and capital structure, including as applicable the use of cash flow projection models and sensitivity analysis. From a relative value perspective, potential investments are compared to other obligors and loans of similar credit quality. Factors considered by Marble Point in its analysis of prospective investments include, but are not limited to, quantitative and qualitative assessments relating to (1) macroeconomic variables and their potential impact on an obligor, (2) an obligor’s track record and propensity to deleverage, (3) an obligor’s industry standing and competitive advantages, (4) whether an obligor has demonstrated credit improvement and/or equity price appreciation, and (5) the liquidity profile of a particular investment opportunity.

Risk of Loss

While Marble Point seeks to manage each Account so that risks are appropriate to the return potential for the strategy employed by the Account, it is often not possible or desirable to fully mitigate risks. Any investment includes the risk of loss and there can be no guarantee that a particular level of return will be achieved. Investors and clients should also be aware that investment strategies may be limited to certain types of securities and may not be diversified. In addition, an Account's investment strategies may present a high degree of risk that investors should be prepared to bear. Investors and clients should understand that they could lose some or all of their investment and should be prepared to bear the risk of such potential losses.

An Account managed by Marble Point is not intended to provide a complete investment program and Marble Point expects that assets invested in an Account it manages do not represent all of a client's or investor's assets. Investors and clients are responsible for appropriately diversifying their assets to guard against the risk of loss.

Set forth below is a summary of certain material risks applicable to investments in U.S. senior secured bank loans, CLO securities and certain related investments, including loan accumulation facilities. The discussion below does not purport to be a complete description of all risks applicable to such investments. More detailed information regarding each Pooled Account's investment strategy and related risks will be included in the Pooled Account's Governing Documents.

General and Investment Risks

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

Market Risk

Certain events particular to each market in which the borrowers' underlying assets held by an Account conduct operations, as well as general economic and political conditions, may have a significant negative impact on the operations and profitability of an Account's investments and/or on the fair value of an Account's investments. Such events are beyond Marble Point's or an Account's control, and the likelihood they may occur and the potential effect on an Account cannot be predicted.

General Risks of Investing in U.S. Senior Secured Bank Loans

Accounts may obtain exposure to underlying U.S. senior secured bank loans directly or indirectly through investments in CLOs or other means (see below for a description of certain risks relating to investments in CLO securities). Such loans may become nonperforming or impaired for a variety of reasons. Nonperforming or impaired loans may require substantial workout negotiations or restructuring that may entail a substantial reduction in the interest rate and/or a substantial write-down of the principal of the loan. In addition, because of the unique and customized nature of a loan agreement and the private syndication of a loan, certain loans may not be purchased or sold as easily as publicly traded securities, and, historically, the trading volume in the loan market has been small relative to other markets. Loans may encounter trading delays due to their unique and customized nature, and transfers may require the consent of an agent bank and/or borrower. Risks associated with senior secured loans also include the fact that prepayments generally may occur at any time without premium or penalty.

General Risks of Investing in CLOs

Investments in CLO securities and other related structured finance securities involve many risks. CLOs and structured finance securities are generally backed by an asset or a pool of assets (typically senior secured loans and other credit-related assets in the case of a CLO) which serve as collateral. Investors in CLO and structured finance securities ultimately bear the credit risk of the underlying collateral. If there are defaults or the relevant collateral otherwise underperforms, scheduled payments to senior tranches of such securities take precedence over those of mezzanine tranches, and scheduled payments to mezzanine tranches take precedence over those of subordinated/equity tranches. Therefore, CLO and other structured finance securities may present risks similar to those of other types of debt obligations and, in fact, such risks may be of greater significance in the case of CLO and other structured finance securities. In addition to the general risks associated with investing in debt securities, CLO securities carry additional risks, including, but not limited to: (1) the possibility that distributions from collateral assets will not be adequate to make interest or other payments; (2) the quality of the collateral may decline in value or default; (3) the fact that investments in CLO equity and junior debt tranches will likely be subordinate to other senior classes of CLO debt; and (4) the complex structure of the security may not be fully understood at the time of investment and may produce disputes with the issuer or unexpected investment results. Additionally, changes in the collateral held by a CLO may cause payments on the instruments held by an Account to be reduced, either temporarily or permanently. Structured investments, particularly the subordinated interests in which an Account may invest, are less liquid than many other types of securities and may be more volatile than the assets underlying the CLOs that an Account may hold. In addition, CLO and other structured finance securities may be subject to prepayment risk.

General Risks of Investing in Loan Accumulation Facilities

An Account may invest capital in loan accumulation facilities, which are short to medium term facilities often provided by the bank that will serve as the placement agent or arranger on a CLO transaction and which acquire loans on an interim basis that are expected to form part of the portfolio of such future CLO. Investments in loan accumulation facilities have risks that are similar to those applicable to investments in CLOs. There will typically be no assurance that the future CLO will be consummated or that the loans held in such facilities are eligible for purchase by the CLO. Furthermore, an Account likely will have limited or no consent rights in respect to the loans acquired in such a facility. If a planned CLO is not consummated or the loans are not eligible for purchase by the CLO, an Account may be responsible for either holding or disposing of the loans. This could expose an Account to credit and/or mark-to-market losses, and other risks. Loan accumulation facilities typically incur leverage from four to six times prior to a CLO's closing, and as such the potential risk of loss will be increased for such facilities that employ leverage.

Lack of Registered Investment Company Status of CLOs

CLOs in which an Account intends to invest are generally not registered as investment companies under the Investment Company Act. As a result, investors in these CLOs are not afforded the protections that shareholders in an investment company registered under the Investment Company Act would have.

Interest Rate Risk

The fair value of certain of an Account's investments may be significantly affected by changes in interest rates. Although senior secured loans are generally floating rate instruments, an Account's investments in senior secured loans through CLOs are sensitive to interest rate levels and volatility. Although CLOs are generally structured to mitigate the risk of interest rate mismatch, there may be some difference between the timing of interest rate resets on the assets and liabilities of a CLO. Such a mismatch in timing could have a negative effect on the amount of funds distributed to CLO equity investors. In addition, CLOs may

not be able to enter into hedge agreements, even if it may otherwise be in the best interests of the CLO to hedge such interest rate risk.

Furthermore, in the event of a significant rising interest rate environment and/or economic downturn, loan defaults may increase and result in credit losses that may adversely affect the cash flows from investments held in an Account, fair value of an Account's assets and operating results. In the event the Accounts' interest expense was to increase relative to income, or sufficient financing became unavailable, the return on investments and cash available for distribution to investors or clients or to make other payments would be reduced. In addition, future investments in different types of instruments may carry a greater exposure to interest rate risk.

LIBOR Floor Risk

Because CLOs generally issue debt on a floating rate basis, an increase in LIBOR will increase the financing costs of CLOs. Since many of the senior secured loans within these CLOs have LIBOR floors, where LIBOR remains below the applicable floor, there may not be corresponding increases in investment income when LIBOR increases, resulting in smaller distributions to the equity investors in these CLOs and reduced interest coverage for CLO debt securities. In the event that the interest expense within CLOs held in an Account was to increase relative to income, an Account's return on investments and cash available for distribution would be reduced. As of the date of this Brochure, due to recent increases in interest rates, LIBOR has increased above the LIBOR floor set for many senior secured loans and, as such, as of the date of this Brochure, LIBOR is near or above the weighted average floor of the senior loans held by the CLOs in which Accounts invest.

LIBOR Risk

The CLOs in which an Account may invest typically obtain financing at a floating rate based on LIBOR. Regulators and law-enforcement agencies from a number of governments, including entities in the United States, Japan, Canada and the United Kingdom, have conducted or are conducting civil and criminal investigations into whether the banks that contribute to the British Bankers' Association, or the "BBA," in connection with the calculation of daily LIBOR may have been under-reporting or otherwise manipulating or attempting to manipulate LIBOR. Several financial institutions have reached settlements with the Commodity Futures Trading Commission, the U.S. Department of Justice and the United Kingdom Financial Conduct Authority, or "FCA", in connection with investigations by such authorities into submissions made by such financial institutions to the bodies that set LIBOR and other interbank offered rates. In such settlements, such financial institutions admitted to submitting rates to the BBA that were lower than the actual rates at which such financial institutions could borrow funds from other banks. Additional investigations remain ongoing with respect to other major banks. There can be no assurance that there will not be additional admissions or findings of rate-setting manipulation or that manipulations of LIBOR or other similar interbank offered rates will not be shown to have occurred. On July 9, 2013, it was announced that the NYSE Euronext Rate Administration Limited would take over the administration of LIBOR from the BBA, subject to authorization from the Financial Conduct Authority and following a period of transition. Accordingly, ICE Benchmark Administration Limited (formerly NYSE Euronext Rate Administration Limited) assumed this role on February 1, 2014. Any new administrator of LIBOR may make methodological changes to the way in which LIBOR is calculated or may alter, discontinue or suspend calculation or dissemination of LIBOR. Any such actions or other effects from the ongoing investigations could adversely affect the liquidity and value of an Account's investments. Further, additional admissions or findings of manipulation may decrease the confidence of the market in LIBOR and lead market participants to look for alternative, non- LIBOR based types of financing, such as fixed rate loans and bonds or floating rate loans based on non- LIBOR indices. An increase in alternative types of financing at the

expense of LIBOR-based CLOs may impair the liquidity of an Account's investments. Additionally, it may make it more difficult for CLO issuers to satisfy certain conditions set forth in a CLO's offering documents.

On July 27, 2017, the FCA announced that it will no longer persuade or compel banks to submit rates for the calculation of the LIBOR rates after 2021 (the "FCA Announcement"). The FCA Announcement indicates that the continuation of LIBOR on the current basis (or at all) cannot and will not be guaranteed after 2021 and that planning a transition to alternative reference rates that are based firmly on transactions, such as reformed Sterling Over Night Index Average ("SONIA") must begin. Furthermore, in the United States, efforts to identify a set of alternative U.S. dollar reference interest rates included proposals by the Alternative Reference Rates Committee ("ARRC") of the Federal Reserve Board and the Federal Reserve Bank of New York ("FRBNY"). On June 22, 2017, the ARRC identified the Secured Overnight Financing Rate ("SOFR"), a broad U.S. treasuries repo financing rate to be published by the Federal Reserve Bank of New York, as the rate that, in the consensus view of the ARRC, represented best practice for use in certain new U.S. dollar derivatives and other financial contracts. The first publication of SOFR was released in April 2018. Although there have been a few issuances utilizing SONIA and SOFR, it remains in question whether or not these alternative reference rates will attain market acceptance as replacements for LIBOR.

At this time, it is not possible to predict the effect of the FCA Announcement, the Federal Reserve Board Notice, or SOFR, other regulatory changes or announcements, any establishment of alternative reference rates or any other reforms to LIBOR that may be enacted in the United Kingdom, the United States or elsewhere. As such, the potential effect of any such event on our net investment income cannot yet be determined. The CLOs an Account is invested in generally contemplate a scenario where LIBOR is no longer available by requiring the CLO administrator to calculate a replacement rate primarily through dealer polling on the applicable measurement date. However, there is uncertainty regarding the effectiveness of the dealer polling processes, including the willingness of banks to provide such quotations, which could adversely impact our net investment income. In addition, the effect of a phase out of LIBOR on U.S. senior secured loans, the underlying assets of the CLOs in which an Account invests, is currently unclear. To the extent that any replacement rate utilized for senior secured loans differs from that utilized for a CLO that holds those loans, the CLO would experience an interest rate mismatch between its assets and liabilities which could have an adverse impact on our net investment income and portfolio returns.

Low Interest Rate Environment

As of the date of this Brochure, despite recent increases in interest rates from near historically low levels, interest rates in the United States remain relatively low, which may increase an Account's exposure to risks associated with rising interest rates. Moreover, interest rate levels are currently impacted by extraordinary monetary policy initiatives, the effect of which is impossible to predict with certainty.

The senior secured loans underlying the CLOs in which an Account may invest typically have floating interest rates. A rising interest rate environment may increase loan defaults, resulting in losses for such CLOs in which an Account invests. In addition, increasing interest rates may lead to higher prepayment rates, as corporate borrowers look to avoid escalating interest payments or refinance floating rate loans. Further, a general rise in interest rates will increase the financing costs of the CLOs. However, since many of the senior secured loans within these CLOs have LIBOR floors, if LIBOR is below the average LIBOR floor, there may not be corresponding increases in investment income resulting in smaller distributions to equity investors in these CLOs.

Credit Risk

If a senior secured loan or any other type of credit investment in an Account's portfolio declines in price or fails to pay interest or principal when due because the issuer or debtor, as the case may be, experiences

a decline in its financial status either or both of an Account's income and NAV may be adversely impacted. Non-payment would result in a reduction of an Account's income (or, in the case of a CLO security held by an Account, a reduction in the value of the applicable CLO security), and potentially, a decrease in an Account's NAV. With respect to an Account's investments in loans, CLO securities and credit investments that are secured, there can be no assurance that liquidation of collateral would satisfy the issuer's obligation in the event of non-payment of scheduled dividends, interest or principal or that such collateral could be readily liquidated. In the event of bankruptcy of an issuer, an Account could experience delays or limitations with respect to its ability to realize the benefits of any collateral securing a loan, CLO security or credit investment. To the extent that the credit rating assigned to a security in an Account's portfolio is downgraded, the market price and liquidity of such security may be adversely affected. In addition, if a CLO in which an Account invest triggers an event of default as a result of failing to make payments when due or for other reasons, the CLO would be subject to the possibility of liquidation, which could result in full loss of value to the CLO equity and junior debt investors. CLO equity tranches are the most likely tranche to suffer a loss of all of their value in these circumstances.

Prepayment Risk

Loans may be prepaid more quickly than expected. Prepayment rates are influenced by changes in interest rates and a variety of factors beyond an Account's control and consequently cannot be accurately predicted. Early prepayments give rise to increased reinvestment risk, as an Account might realize excess cash from prepayments earlier than expected. If an Account is unable to reinvest such cash in a new investment with an expected rate of return at least equal to that of the investment repaid, this may reduce an Account's net income and the fair value of that asset. In addition, in most CLO transactions where an Account may be a CLO equity investor, such Account is subject to prepayment risk in that the holders of a majority of the equity tranche can direct a call or refinancing of a CLO, which would cause such CLO's outstanding CLO equity securities to be repaid at par. Such prepayments of CLO equity securities held by the Account can also give rise to reinvestment risk if the Firm is unable to reinvest such cash in a new investment with an expected rate of return at least equal to that of the investment repaid.

Reinvestment Risk

As part of the ordinary management of its portfolio, an Account (or a CLO in which an Account may be invested) will typically generate cash from asset repayments and sales and reinvest those proceeds in substitute assets, subject to compliance with its investment tests and certain other conditions. The earnings with respect to such substitute assets will depend on the quality of reinvestment opportunities available at the time. The need to satisfy covenants applicable to an Account and identify acceptable assets may require the Firm to purchase substitute assets at a lower yield than those initially acquired or require that the sale or repayment proceeds be maintained temporarily in cash, either of which may reduce the yield that the Firm is able to achieve. The investment tests applicable to an Account may incentivize the Firm to buy riskier assets than it otherwise would, which could result in additional losses. Either of the foregoing could reduce an Account's return on investment and may have a negative effect on the fair value of an Account's assets. In addition, the reinvestment period for a CLO may terminate early, which may cause the holders of the CLO's securities to receive principal payments earlier than anticipated. There can be no assurance that an Account will be able to reinvest such amounts in an alternative investment that provides a comparable return relative to the credit risk assumed.

Leverage Risk

An Account may incur, directly or indirectly, through one or more special purpose vehicles, indebtedness for borrowed money, as well as leverage in the form of derivative transactions and other structures and instruments, subject to an Account's governing documents and restrictions. Such leverage may be used

for the acquisition and financing of an Account's investments, to pay fees and expenses and for other purposes. Such leverage may be secured and/or unsecured and senior and/or subordinated. Any such borrowings do not include embedded or inherent leverage in CLO structures in which an Account may invest, which CLOs by their very nature are leveraged vehicles. Accordingly, there may be a layering of leverage in an Account's overall investment portfolio.

The more leverage is employed, the more likely a substantial change will occur in an Account's NAV. Accordingly, any event that adversely affects the value of an investment would be magnified to the extent leverage is utilized. For instance, any decrease in an Account's income would cause net income to decline more sharply than it would have had an Account not borrowed. Such a decline could also negatively affect an Account's ability to make distributions. Leverage is generally considered a speculative investment technique. An Account's ability to service any debt that an Account incurs will depend largely on an Account's financial performance and will be subject to prevailing economic conditions and competitive pressures. The cumulative effect of the use of leverage with respect to any investments in a market that moves adversely to such investments could result in a substantial loss that would be greater than if an Account's investments were not leveraged.

In addition, any debt facility into which an Account may enter would likely impose financial and operating covenants that restrict an Account's business activities, including limitations that could hinder an Account's ability to finance additional loans and investments or in the case of the Registered Pooled Account to make the distributions required to maintain an Account's status as a "regulated investment company" under Subchapter M of the Internal Revenue Code.

Highly Subordinated and Leveraged Securities Risk

Junior debt and equity tranches of CLOs in which certain Accounts may invest are subject to a higher degree of risk of total loss. In particular, investors in CLO securities indirectly bear risks of the collateral held by such CLOs. An Account will generally have the right to receive payments only from the CLOs, and will generally not have direct rights against the underlying borrowers or the entity that sponsored the CLO. While CLOs generally enable the investor to acquire interests in a pool of senior secured loans without the expenses associated with directly holding the same investments, an Account will generally pay a proportionate share of the CLOs' administrative, management and other expenses. In addition, an Account may have the option in certain CLOs to contribute additional amounts to the CLO issuer for purposes of acquiring additional assets or curing coverage tests, thereby increasing an Account's overall exposure and capital at risk to such CLO. Although it is difficult to predict whether the prices of assets underlying a CLO will rise or fall, these prices (and, therefore, the prices of the CLO securities) will be influenced by the same types of political and economic events that affect issuers of securities and capital markets generally. The interests an Account intends to acquire in CLOs generally are thinly traded or have only a limited trading market. CLO securities are typically privately offered and sold, even in the secondary market. As a result, investments in CLO securities are illiquid securities.

High-Yield (or "Junk") and Lower-Rated Investments Risk

In addition to exposure to senior secured loans, certain Accounts may have limited exposure to other asset classes including unsecured loans, high yield bonds, emerging market loans or bonds and structured finance securities with underlying exposure to collateralized debt obligations ("CDO") tranches, residential mortgage backed securities, commercial mortgage backed securities, trust preferred securities and other types of securitizations. These investments, including certain senior secured loans, to which an Account obtains direct or indirect exposure may be lower rated securities. Securities rated lower than Baa by Moody's or lower than BBB by S&P or Fitch are sometimes referred to as "high yield" or "junk." High-yield debt securities have greater credit and liquidity risk than investment grade obligations. High-

yield debt securities are generally unsecured and may be subordinated to certain other obligations of the issuer. The lower rating of high-yield debt securities and below investment grade loans reflect a greater possibility adverse changes in the financial condition of an issuer, and/or general economic conditions, may impair the ability of the issuer to make payments of principal or interest.

Liquidity Risk

The investments that the Firm intends to acquire for Accounts generally have limited liquidity. As a result, prices of such investments have at times experienced significant and rapid decline when a substantial number of holders (or a few holders of a significantly large “block” of the securities) decided to sell. In addition, an Account (or the CLOs in which an Account invests) may have difficulty disposing of certain of such investments because there may be a thin trading market for such securities. Reduced secondary market liquidity would have an adverse impact on the fair value of the applicable securities and an Account’s direct or indirect ability to dispose of particular securities in response to a specific economic event such as deterioration in the creditworthiness of the issuer of such securities.

As secondary market trading volumes increase, new loans frequently contain standardized documentation to facilitate loan trading which may improve market liquidity. There can be no assurance, however, future levels of supply and demand in loan trading will provide an adequate degree of liquidity or the current level of liquidity will continue. Because holders of such loans are offered confidential information relating to the borrower, the unique and customized nature of the loan agreement, and the private syndication of the loan, loans are not purchased or sold as easily as publicly traded securities are purchased and sold. Although a secondary market may exist, risks similar to those described above in connection with an investment in high-yield debt investments are also applicable to investments in lower rated loans.

The securities issued by CLOs generally offer less liquidity than other investment grade or high-yield corporate debt and are subject to certain transfer restrictions that impose certain financial and other eligibility requirements on prospective transferees. Other investments an Account may purchase in privately negotiated transactions may also be illiquid or subject to legal restrictions on their transfer. As a result of this illiquidity, an Account’s ability to sell certain investments quickly, or at all, in response to changes in economic conditions and to receive a fair price when selling such investments may be limited, which could prevent an Account from making sales to mitigate losses on such investments. In addition, CLOs are subject to the possibility of liquidation upon an event of default, which could result in a full loss of value to the CLO equity and junior debt investors. CLO equity tranches are the most likely tranche to suffer a loss of all their value in these circumstances.

Bankruptcy Risk

In the event of a bankruptcy, insolvency of an issuer or borrower of a loan an Account holds or an insolvency of an underlying asset held by a CLO or other vehicle into which an Account invests, a court or other governmental entity may determine an Account’s claim or those of the relevant CLO are not valid or not entitled to the treatment an Account expected when making the initial investment decision.

Hedging Risks; Derivative Transactions Risk

An Account may purchase and sell a variety of derivative instruments, including exchange-listed and over-the-counter options, futures, options on futures, swaps and similar instruments, as well as engage in various interest rate transactions, such as swaps, caps, floors or collars, and credit transactions and credit default swaps. An Account also may purchase and sell derivative instruments, combining various features of derivative transactions. To the extent used and permitted under an Account’s investment restrictions and governing documents, derivative instruments are expected to be used primarily for hedging and risk

management purposes. An Account may use derivative transactions for investment purposes to the extent it is consistent with the Account's investment objectives. If an Account engages in derivative transactions, Marble Point expects that such transactions would be used to manage such Account's risk exposure to interest rates, credit spreads and corporate credit events. Derivative transactions may be volatile and involve various risks different from, and in certain cases, greater than the risks presented by more traditional instruments. The risks related to derivative transactions include, among other things, imperfect correlation between the value of such instruments and the underlying assets, possible default of the other party to the transaction, illiquidity, leverage, market risk and regulatory risk. A small investment in derivatives could have a large potential impact on an Account's performance, effecting a form of investment leverage on an Account's portfolio. In certain types of derivative transactions, an Account could lose the entire amount of their investment. In other types of derivative transactions, such as a short position, the potential loss is theoretically unlimited.

Derivative transactions are also subject to counterparty risk (the risk that a counterparty in a derivative transaction will be unable to honor its financial obligation to an Account, or the risk that the reference entity in a credit default swap or similar derivative will not be able to honor its financial obligations), market risk (the general risk that the value of a particular investment will change in a way detrimental to an Account's interests), management risk (the risk the firm may not maintain adequate controls, not have the ability to assess the risk that a derivative adds to an Account's portfolio or forecast price or interest rate movements incorrectly), correlation risk (the risk that an imperfect or variable degree of correlation between price movements of the derivative instrument and the underlying investment sought to be hedged may prevent an Account from achieving the intended hedging effect or expose an Account to the risk of loss), liquidity risk, leverage risk, volatility risk and OTC risk (The ability to dispose of or enter into a closing transactions with respect to such an instrument may be less than in the case of an exchange traded instrument).

Diversification and Concentration Risk

Currently, the investment strategies intended to be implemented by Marble Point for Accounts focus on certain types of investments. Although Marble Point will regularly monitor the concentration of an Account's investment portfolio and its exposure to across industries, obligors and other similar factors, concentrations of exposure may arise in an Account's portfolio. The risk that payments on an Account's investments could be adversely affected to a significant degree by defaults on debt obligations will increase to the extent that investments are concentrated.

Item 9. Disciplinary Information

Not applicable.

Item 10. Other Financial Industry Activities and Affiliations

Other Financial Industry Affiliations

Marble Point is affiliated with other entities engaged in the financial services business. In particular, Marble Point is affiliated with Eagle Point and Eagle Point Income Management LLC, two investment advisers that are registered with the SEC and which generally focus on investments in CLO securities and related investments. Certain members of Marble Point's Board of Managers and Investment Committee are principals of Eagle Point. In addition, pursuant to an administrative services agreement, Eagle Point and its affiliates provide certain administrative and support services to Marble Point, including allocable office space; certain middle and back office administrative support to Marble Point, including accounting, compliance, investor relations and

information technology services; valuation support; and, in certain cases, research and analysis support. In this respect, Marble Point has access to Eagle Point's employees, infrastructure and business relationships.

Through Eagle Point Holdings LP's indirect ownership interest in the Firm, Marble Point is also affiliated with Stone Point, also a registered investment adviser under the Advisers Act. Certain members of Eagle Point's Investment Committee and ultimate board of managers are principals of Stone Point. Pursuant to certain management agreements, Stone Point has received delegated authority to act as the investment manager of the "Trident V Funds". The Trident V Funds indirectly hold a controlling interest in Eagle Point. The Trident V Funds and other private equity funds managed by Stone Point invest in financial services companies. Marble Point personnel may from time to time provide advisory or other services to accounts in which the Trident V Funds or other private equity funds managed by Stone Point (or their portfolio companies) are invested. These relationships could cause Marble Point's or certain of its affiliates' interests to diverge from the interests of an Account or the investors in a Pooled Account.

In addition, certain of the strategic investors in Marble Point—GreensLedge Holdings LLC and Sumitomo Mitsui Trust Bank, Limited (a Japanese trust bank)—have broader financial industry relationships and affiliations, including with respect to broker-dealers, custodian banks and other similar businesses. In this respect, one of the members of Marble Point's Board of Managers is associated with GreensLedge Capital Markets LLC, a registered broker-dealer. Such affiliations may give rise to a conflict of interest between Marble Point and its clients or any investor in a Pooled Account.

Further, Marble Point's executive officers and directors, may serve as officers, directors or principals of other entities that operate in the same or a related line of business as Marble Point, or as officers or directors of Pooled Accounts. Accordingly, such persons may have obligations to investors in those entities the fulfillment of which may not be in the best interests of Marble Point or Marble Point clients or investors, or, in the case of Pooled Accounts, interests that conflict with those of investors in such Pooled Accounts.

In the ordinary course of business, an Account may enter into transactions with persons who are affiliated with Marble Point, subject to any limitations under applicable law.

Should conflicts of interest arise in the context of these relationships (such as those described below), the Chief Compliance Officer and senior management of Marble Point will address them in accordance with the Code of Ethics described in further detail in "*Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading*" below.

Investment Opportunities

Marble Point is responsible for investment decisions made on behalf of Accounts. There are no restrictions on the ability of Marble Point and certain of its affiliates (including Eagle Point and the Relying Advisers) to manage accounts for multiple clients, including accounts for affiliates of Marble Point or their directors, officers or employees, following the same, similar or different investment objectives, philosophies and strategies as those used for any Account. In these situations, Marble Point and its affiliates have conflicts of interest in allocating investment opportunities between one or more Accounts and any other account managed by such person. See "*Aggregation of Orders and Allocation of Investment Opportunities Across Accounts*" under "*Item 12 – Brokerage Practices*" below. Such conflicts of interest would be expected to be heightened to the extent Marble Point manages an Account for an affiliate or its directors, officers or employees. Additionally, an Account managed by Marble Point or certain of its affiliates may hold an investment in a CLO managed by Marble Point or hold investments in CLOs, such as debt tranches, which conflict with the positions held by another Account in such CLOs. In such cases, when exercising the rights of each Account with respect to such investments, Marble Point and/or its affiliate will have a conflict of

interest as actions on behalf of one Account may have an adverse effect on another Account managed by Marble Point or such affiliate.

In addition, Eagle Point, and the investment funds managed by Eagle Point, primarily focus their investments in CLO securities and related investments. Accordingly, Eagle Point and such funds may from time to time invest in companies competing with Marble Point or in CLOs managed by third party investment managers who compete with Marble Point. Such companies and such third party managed CLOs would generally be expected to compete for investment opportunities with the Accounts.

Firm-Related Investments

Pooled Accounts, and certain other Accounts, may directly or indirectly invest in securities of issuers that (1) Marble Point and/or an affiliate originated or structured (*e.g.*, loan accumulation facilities or CLOs managed by Marble Point), (2) from an issuer related to Marble Point and from which Marble Point or an affiliate (or any member of Marble Point, such as a strategic investor), as applicable, receives or received compensation as arranger, investment manager, or otherwise (*e.g.*, loan accumulation facilities and CLOs managed by Marble Point), (3) in which Marble Point, its affiliates, its members, or its personnel have a pecuniary interest (*e.g.*, loan accumulation facilities and CLOs managed by Marble Point), or (4) otherwise involving the participation of Marble Point or an affiliate (*e.g.*, loan accumulation facilities and CLOs managed by Marble Point). Any such investment may (and any investment described in clause (2) of the preceding sentence will) result in Marble Point or such other person receiving compensation in addition to the fees otherwise paid by the applicable Account under its applicable investment advisory agreement. For example, an affiliate of Marble Point, or a member thereof (*e.g.*, a strategic investor), may provide services to a Pooled Account as arranger, custodian or otherwise. To the extent a Pooled Account utilizes such a service provider, such affiliate or other person would benefit. To the extent an Account acquires an investment under such circumstances, Marble Point and/or its affiliates could benefit. However, to the extent any such transaction constitutes a principal transaction subject to Section 206(3) under the Advisers Act, Marble Point will comply with the requirements of that section, including the requirement to obtain the consent and approval of the applicable client.

Certain portfolio companies of investment funds managed by Stone Point and other affiliates of Stone Point engage in lending activities, which could result in the Accounts investing directly (or indirectly through CLOs) that include loans underwritten by such a portfolio company or affiliate. In addition, the Accounts are generally expected to obtain direct or indirect exposure to U.S. senior secured bank loans, which in many cases may be issued to operating companies that are primarily owned by private equity funds, including funds managed by Stone Point or its affiliates. In addition to the above, because portfolio companies of such investment funds engage in a wide range of businesses, such entities may engage in other activities now or in the future that create a conflict of interest for Marble Point with respect to its management of the Accounts. Any of these potential transactions and activities may result in conflicts of interest that may not be foreseen or may not be resolved in a manner that is always or exclusively in the best interest of the Accounts or, in the case of a Pooled Account, the Pooled Account's investors.

Personnel

Certain persons, including persons on Marble Point's Investment Committee (as described in "*Item 13 – Review of Accounts*" below), with the power to exercise direct or indirect controlling influence over Marble Point's management and/or policies or to determine the general investment advice that Marble Point provides, and certain other persons associated with Stone Point (collectively, "***Affiliate Personnel***"), hold direct and indirect personal investments in various companies, including certain investment advisers (*e.g.*, Eagle Point) and other operating companies, some of which do or may provide services to Marble Point, a Pooled Account or another Account, or to any other issuer in which an Account may invest. In addition,

such Affiliated Persons may serve on boards of directors, investment committees and advisory boards for certain investment advisers, other financial institutions or other operating companies. An Account may pay fees or other compensation to any such operating company or financial institution. Further, these relationships may result in conflicts of interest that may not be foreseen or may not be resolved in a manner that is always or exclusively in the best interest of the Accounts or, in the case of a Pooled Account, the Pooled Account's investors.

Further, Marble Point's professional staff will devote as much time to each Account as such professionals deem appropriate to perform their duties in accordance with the Account's applicable investment advisory agreement. Such persons may also be committed to providing investment advisory and other services for other clients and engage in other business ventures in which an Account has no interest. In addition, certain members of Marble Point's investment committee and board of managers also perform advisory services on behalf of Eagle Point. As a result of these separate business activities, Marble Point personnel may have conflicts of interest in allocating management time, services and functions among Accounts and the Firm's affiliates and other business ventures or clients. In addition, certain personnel of Marble Point are also registered representatives of Foreside Fund Services, LLC, a registered broker-dealer that is not affiliated with Marble Point.

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

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

Code of Ethics

Marble Point has adopted a Code of Ethics (the "***Code***") designed to meet the requirements of Rule 204A-1 of the Advisers Act and to ensure Marble Point fulfills its role as a fiduciary to the Accounts.

The Code requires Marble Point employees to act in the best interests of Marble Point and the Accounts. In addition, it requires personnel to act in good faith and ethical manner, avoid conflicts of interests with the Accounts to the extent reasonably possible and identify and manage conflicts of interest to the extent they arise.

Marble Point employees are required to comply with the applicable provisions of federal securities laws and make prompt reports to Marble Point or another appropriate party of any actual or suspected violations of law by Marble Point, its employees or affiliates. In addition, the Code sets forth formal policies and procedures with respect to personal securities trading of Marble Point employees. For example, the Code requires employees to pre-clear all personal securities transactions, report all securities transactions quarterly and provide a summary of security holdings on at least an annual basis.

In addition to the Code, Marble Point's Compliance Manual addresses outside activities of employees, conflicts of interest, pre-clearing and reporting of political contributions, provisions relating to handling confidential information, restrictions on the acceptance of significant gifts and reporting certain gifts and business entertainment items. The Compliance Manual also includes prohibitions on insider trading, disseminating market rumors and anti-money laundering, among other matters.

All employees receive periodic training regarding Marble Point's personal trading policies and related compliance matters. In addition, employees must confirm annually they have read, understood, and complied with the policies and procedures set forth in the Code and Compliance Manual.

Upon request, Marble Point will provide a copy of the Code to clients, investors in a Pooled Account or to prospective investors. Requests for a copy of the Code can be directed to Marble Point's Chief Compliance Officer at the address on the front cover of this Brochure.

Participation or Interest in Client Transactions

Marble Point may affect principal transactions with respect to an Account, including where an Account may acquire securities from, or sell securities to, accounts primarily owned by Marble Point or its affiliates. Marble Point will provide disclosures to and obtain the consent and approval of the client or the client's designated representative in accordance with Section 206(3) of the Advisers Act for such principal transactions. Further, clients for whom Marble Point manages Accounts may also be invested in a Pooled Account to the extent consistent with an Account's investment objective and guidelines. To the extent any such investment is made for an Account, an Account would generally be expected to bear fees and expenses of the Pooled Account as an investor therein.

Marble Point and its principals, affiliates and employees may trade in the securities markets for their own accounts and the accounts of their clients as described herein. In doing so, such persons may take positions opposite to, or ahead of, those held by an Account or may be competing with an Account for positions in the marketplace. Such trading could result in competition for investment opportunities or create other conflicts of interest on behalf of one or more such persons in respect of their obligations to an Account.

Risk Retention Requirements Applicable to CLO Collateral Managers

To the extent that Marble Point serves as the collateral manager of one or more CLOs, under applicable "risk retention" requirements in the European Union, Marble Point may be required to acquire an interest in each such CLO. Accordingly, Marble Point (or an affiliate of Marble Point, including a Relying Adviser) currently holds, and to the extent a CLO is required to comply with European risk retention requirements, will be expected to hold an interest in each such CLO for which it serves as collateral manager. Certain Accounts are expected to have an interest in any such affiliate or Relying Adviser, and other Accounts managed by Marble Point may directly or indirectly acquire securities issued by Marble Point-managed CLOs. In addition, in order to comply with any applicable European risk retention requirements, Marble Point may be required to "originate" a certain percentage of the loans underlying a CLO for which it serves as collateral manager. In such case, Marble Point will either acquire or sell a loan (or both) from or to a CLO to satisfy such requirements.

Material Non-Public Information

By reason of the advisory and/or other activities of Marble Point and its affiliates, the Firm may acquire confidential or material non-public information, or be restricted from initiating transactions in certain securities. The acquisition of such information may also restrict accounts managed by certain of Marble Point's affiliates from initiating transactions in those same securities. Marble Point will not be free to divulge, or to act upon, any such confidential or material non-public information and, due to these restrictions, it may not be able to initiate a transaction for an Account that it otherwise might have initiated. As a result, an Account may be frozen in an investment position that it otherwise might have liquidated or closed out or may not be able to acquire a position that it might otherwise have acquired. In addition, due to the potential resulting restrictions, Marble Point may elect not to receive material non-public information with respect to various obligors of senior secured loans in which an Account may invest. As a result,

Marble Point may not have access to information relating to such obligors that is or may be known to other persons who are investing in the same senior secured loans as one or more Accounts.

Item 12. Brokerage Practices

Marble Point and the Accounts primarily focus on making investments in the U.S. senior secured bank loan market and related investments. The market for such investments is a private market and the considerations to dealing in such market are different than those typically applicable to transactions in publicly traded securities. Therefore, while Marble Point seeks best execution for transactions in Accounts (*i.e.*, the best net price considering all relevant factors), the Firm considers various factors in determining which dealers to utilize in effecting transactions. These factors include: (1) the level of information that a dealer possesses in respect of a particular obligor, industry or investment, including, as applicable, whether such dealer is the administrative agent on a particular loan; (2) the number of dealers that make a market in the applicable investment and whether or not any such dealer is one-sided in such investment, (3) whether or not a dealer assesses “assignment fees” in connection with a transaction in a loan, (4) investor limitations, restrictions or limitations imposed by a dealer, (5) transparency with respect to an Account’s (or third parties’) trading activity in an investment that is provided (or not provided) by a dealer, (5) ability to facilitate prompt, efficient and reliable executions and settlements of transactions (*e.g.*, prompt and accurate confirmation and delivery), (6) financial strength, integrity and stability, (5) competitiveness of transaction fees (including assignment fees) in comparison with other dealers, and (6) trade idea generation and research products/services. Although Marble Point generally seeks competitive commission rates and commission equivalents, it will not necessarily pay the lowest commission or markup/markdown (*i.e.*, spread) or otherwise transact on the basis of the lowest pricing. In addition, certain transactions may involve specialized services on the part of a dealer, which may justify higher compensation than would be the case for more routine services. From time to time, a client may direct Marble Point to cause brokerage transactions to be executed with respect to an Account by a particular member of a national securities exchange, broker or dealer. In such cases, Marble Point will seek to achieve the most favorable price and best execution in light of such direction and, as a result, may not be able to achieve the most favorable execution under the circumstances. In particular, in such cases, an Account may bear higher execution costs than had Marble Point not been directed as to the applicable broker or dealer since, among other things, Marble Point may not be able to aggregate the Account’s order with those of other accounts or the dealer or broker selected by the client may have less favorable prices.

In connection with CLOs that it manages, Marble Point is in a position to select which dealer is appointed to offer and sell the interests in such a newly-issued CLO. In situations where Marble Point has the ability to determine through which dealer it will transact, Marble Point will base its selection on a number of factors, including price (discount), loan accumulation facility terms and distribution capabilities.

Marble Point does not currently utilize formal soft dollar arrangements in connection with its transactions with dealers; however, Marble Point generally has access to research provided by dealers used for transactions in U.S. senior secured bank loans. Marble Point does not separately compensate such dealers for the research. To the extent Marble Point has access to dealer research, Marble Point does so in a manner consistent with the safe harbor under Section 28(e) of the Securities Exchange Act of 1934. While Marble Point believes that it does not “pay up” for dealer services in connection with such research, because dealers generally will not separately disclose their costs in providing such research, clients should be aware that more favorable pricing may be available from a different dealer who offers no research services and/or minimal securities transaction assistance. Because Marble Point does not have to produce or incur the expense associated with the research received from a dealer, an incentive may exist to select or favor a dealer because of the research provided (which may constitute a soft dollar benefit). Such an incentive is inconsistent with client interests in receiving the most favorable execution of trades. Accordingly, at all times, Marble Point’s acceptance of soft dollar benefits (if any) in a particular transaction is made only

after a good faith determination that the amount of commission or bid-ask spread in the transaction is fair and reasonable in relation to the value of the soft dollar brokerage and research services provided when viewed in the context of the particular transaction and Marble Point's fiduciary duty to its clients.

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

Aggregation of Orders and Allocation of Investment Opportunities across Accounts

If Marble Point determines that the purchase or sale of the same investment is in the best interest of more than one Account, Marble Point may, but is not obligated to, aggregate orders in order to seek to obtain improved execution and reduce transaction costs to the extent permitted by law. Such orders will be placed, and associated transaction costs allocated, in accordance with the applicable governing documents for the clients involved. Generally, this means that Accounts participating in aggregated transactions are allocated positions based on the average price (if more than one price) achieved for such transactions.

In addition, Marble Point may, from time to time, be presented with investment opportunities that fall within the investment objectives of one or more Accounts, and in such circumstances, Marble Point expects to allocate such opportunities among such Accounts in accordance with Marble Point's investment allocation policy and on a basis that Marble Point determines in good faith is appropriate taking into consideration such factors as (1) the fiduciary duties owed by Marble Point to the Accounts, (2) the investment mandates of the Accounts, (3) the capital available to the Accounts on a trade date and settlement date basis, the size of each Account and the level to which an Account is already invested (*e.g.*, whether an Account is ramping, as may be the case with a loan accumulation facility), (4) any investment restrictions or limitations applicable to an Account whether by contract, regulation or otherwise, and an Account's compliance with such restrictions or limitations, (5) the sourcing of the transaction, (6) the size of the transaction (and any minimum denominations therein), (7) the amount of potential follow-on investment that may be required for such investment in light of the capital available for each Account, (8) reasons of portfolio balance and re-balancing, including obligor, industry and credit rating diversification (among other diversifying factors), (9) portfolio limitations applicable to each Account and an Account's compliance therewith, (10) the relative liquidity of an investment, and (11) any other consideration deemed relevant by Marble Point in good faith. An Account may be prevented from being able to participate in all or a portion of an investment opportunity as a result of regulatory, tax or legal requirements.

In allocating investment opportunities, Marble Point may use rotational, percentage or other allocation methods provided that doing so is consistent with (1) Marble Point's internal conflict of interest and allocation policies, (2) the requirements of the Advisers Act, and (3) any applicable orders issued by the SEC, including orders relating to co-investments across certain Accounts. Marble Point seeks to allocate investment opportunities among Accounts in a manner that is fair and equitable over time. However, there is no assurance that such investment opportunities will be allocated to an Account fairly or equitably in the short-term and there can be no assurance that an Account will be able to participate in any particular investment opportunities that are suitable for it.

Cross Transactions

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

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

Item 13. Review of Accounts

The Firm’s Investment Committee, which is comprised of a subset of Marble Point’s Board of Managers and members of the Firm’s investment team, has primary responsibility for reviewing investments and making decisions on whether to acquire or dispose of Account investments. The Investment Committee has delegated certain of its investment authority to senior members of Marble Point’s investment team.

Marble Point’s investment personnel discuss investment ideas, implement investment decisions and review investments held by the Accounts in the ordinary course through the regular interactions of the Firm’s investment professionals.

Investors in a Pooled Account receive regular reports relating to the management and operations of the Pooled Account, including, as applicable, annual audited financial statements and periodic portfolio updates. Other Account holders will receive such information as is agreed between the applicable client and Marble Point, and such other information as may be required under applicable law.

Item 14. Client Referrals and Other Compensation

No person or source, other than client Accounts, provides an economic benefit to Marble Point for providing investment advice or other advisory services to the Accounts.

Marble Point and/or a Pooled Account may compensate one or more placement agents for referrals of investors in a Pooled Account. For example, a CLO generally compensates its placement agent in connection with selling the securities issued by the CLO. The terms of such arrangements are generally described in the CLO’s Governing Documents.

While Marble Point does not currently compensate persons for referrals of advisory clients, Marble Point may in the future engage third party solicitors for separately management accounts. Any such arrangement would be intended to comply with the requirements of the Advisers Act, including Rule 206(4)-3 thereunder.

Item 15. Custody

Marble Point has adopted policies and procedures to comply with the Custody Rule (as defined below) with respect to the Accounts. Other than with respect to certain privately offered securities held by a Pooled Account for which Marble Point may rely on an exception from the qualified custodian requirement, all cash and securities for which Marble Point is deemed to have custody are maintained with qualified custodians or otherwise in accordance with Rule 206(4)-2 under the Advisers Act (the “*Custody Rule*”).

With respect to a Pooled Account for which Marble Point is deemed to have custody, Marble Point generally distributes independently audited financial statements to the Pooled Account’s investors not later than 120 days after the end of the Pool Account’s fiscal year. An investor in such a Pooled Account should contact Marble Point if it does not receive audited financial statements on an annual basis as described herein.

Further, where Marble Point manages client assets through a separately managed account, Marble Point may from time to time be deemed to have “custody” of such accounts within the meaning of the Custody Rule due to Marble Point having access to, or authority over, client funds and securities for purposes other than issuing trading instructions. While Marble Point does not currently have custody over any such account, if Marble Point is deemed to have custody over a separately managed account in the future, the applicable custodian will send the relevant client periodic account statements (generally on a quarterly basis) disclosing the amounts of any funds or securities in the account as of the end of the statement period and any transactions in the account during the statement period. These statements should be reviewed carefully. In such cases, a separate account client should contact Marble Point if it does not receive account statements from the custodian on at least a quarterly basis.

Item 16. Investment Discretion

Marble Point accepts discretionary authority to manage securities accounts on behalf of Accounts through an investment advisory (or similar) agreement with each applicable client, which agreement may include investment limitations and restrictions. With respect to the Pooled Accounts, this discretionary authority is expected to have no limitations but is subject to the investment guidelines and other terms and conditions contained in each such fund’s Governing Documents and/or other disclosure documents and agreements. In the case of the CLOs, limitations as to the discretion that may be utilized is outlined in the Pooled Accounts’ offering documents, indentures, and investment management agreements.

Item 17. Proxy Voting

Based on the nature of the Accounts’ investment strategy, Marble Point does not expect to receive proxy proposals relating to investments held by each Account. However, Marble Point may, from time to time, receive amendments, consents or resolutions applicable to investments held in an Account (e.g., amendments to an indenture, and bankruptcy and reorganization proposals). It is Marble Point’s general policy to exercise an Account’s voting or consent rights in a manner that serves the interests of the Account. Marble Point may occasionally be subject to material conflicts of interest in exercising these rights due to business or personal relationships Marble Point and/or Eagle Point maintain with persons having an interest in the outcome of certain matters. If at any time Marble Point becomes aware of a

material conflict of interest relating to a particular proposal, the Firm's Chief Compliance Officer will review the proposal and determine how to vote the proxy in a manner consistent with interests of the applicable Account. Clients who wish to obtain either a copy of Marble Point's proxy voting policies and procedures, or information as to how Marble Point voted with respect to their Account, can submit their request to Marble Point's Chief Compliance Officer at the address on the front cover of the Brochure.

Item 18. Financial Information

Marble Point has never been the subject of a bankruptcy petition and does not believe that there are any conditions that are reasonably likely to impair its ability to meet its contractual commitments to clients.

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