

T2AM, LLC

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This brochure provides information about the qualifications and business practices of T2AM, LLC (“T2AM” or the “Registrant”). If you have any questions about the contents of this brochure, please contact us at (310) 574-8610. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority. Registration as an investment adviser with the SEC does not imply a certain level of skill or training of T2AM or its personnel.

Additional information about T2AM is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This brochure dated March 31, 2014 has been prepared by T2AM as an annual amendment to its prior brochure prepared in March of 2013.

Item 2 discusses material changes since the March 2013 annual amendment.

Primary Place of Business

In March 2014, the Registrant moved its primary place of business from its Marina Del Ray office location to a new location in Los Angeles, California. The new primary place of business will be located at 13323 Washington Blvd, Suite 301, Los Angeles, CA 90066. The office's telephone numbers will remain unchanged.

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Item 4 – Advisory Business

- A. T2AM, a Delaware limited liability company, is an investment adviser located in Los Angeles, California. The Registrant serves as investment manager to the following four pooled investment vehicles that employ a “fund of managed accounts” strategy: Ergos Fund, LP, a Delaware limited partnership; Ergos Offshore Fund, Ltd, a British Virgin Islands corporation; Ergos Offshore I Ltd, a British Virgin Islands corporation; and AT-Research Managed Futures Fund, LP, a Delaware limited partnership (together, the “Funds”). Additionally, the Registrant serves as investment manager to two additional feeder fund pooled investment vehicles: Tradeworx Ultra Select Fund, LP, a Delaware limited partnership; and Tradeworx Ultra Select Offshore Fund, Ltd, a Cayman Islands exempted company(together, the “Feeder Funds”; collectively, with the Funds, the “Clients”). The Clients are offered to financially sophisticated individuals and institutional investors.

In addition to serving as an investment adviser to the Clients, T2AM provides services to Tradeworx, Inc. Such services include, but are not limited to, back office duties such as reconciliation of cash and positions, investor reporting, trade allocation and other operational services. In addition, the Registrant serves in a marketing and investor relations capacity to Tradeworx, Inc., which may include the production of marketing material and direct interaction with Tradeworx, Inc. clients and investors.

Mr. Rishi K Narang founded the Registrant in 2005. Mr. Narang, the principal owner of T2AM, has a beneficial ownership of the Registrant that exceeds 75%. In addition to Mr. Narang, Tradeworx, Inc. and Mr. Manoj Narang have an ownership interest in the profits and losses of the Registrant.

- B. The Registrant provides discretionary investment services to its Clients. The Funds pursue a “fund of managed accounts” strategy. The objective is to achieve superior risk-adjusted returns by allocating capital primarily to prime brokerage accounts and sub-accounts (each, a “Managed Account”) held at prime brokers or other qualified custodians in each Fund’s name. The Managed Accounts will each be separately managed by a professional money manager (each, a “Sub-Adviser”) appointed by the Registrant. The Sub-Advisers will generally pursue strategies in equities, futures, currencies, and options thereon, but may be authorized by the Registrant, at its sole discretion, to pursue other strategies. From time to time, the Registrant may also directly manage the Funds’ investments in a variety of securities and other instruments, employing a diversified mix of strategies.

T2AM also serves as an investment adviser to the Feeder Funds. Per the Feeder Funds’ governing documents, the Feeder Funds are required to invest in a master fund managed by Tradeworx, Inc., an SEC registered investment adviser and a related person of the Registrant. As investment manager to the master fund in which the Feeder Funds invest, Tradeworx will generally pursue strategies in publicly-traded equities, but may utilize other strategies at its sole discretion.

- C. Through the Funds' employment of a "fund of managed accounts" structure, the Sub-Advisers exercise discretion over the Managed Accounts. However, the Registrant may tailor its advisory services to the specific needs of the Funds when deemed necessary. This is not the case with respect to the Feeder Funds, as the Registrant is required to advise the Feeder Funds to invest in a master fund to which Tradeworx, Inc. exercises discretion.
- D. The Registrant does not participate in wrap fee programs.
- E. As of December 31, 2013, the Registrant managed \$209,149,219 of regulatory assets under management on a discretionary basis. The Registrant did not manage any assets on a non-discretionary basis.

Item 5 – Fees and Compensation

- A. The Clients, on behalf of the investors, pay a management fee (the "Management Fee") to the Registrant. The Management Fee is payable monthly in advance by each investor of the Clients. The Management Fees are based on the market value of the assets under management as of the first business day of the current calendar month. Fees are prorated for investments that are at times other than the start of a calendar month. The applicable Management Fee schedule for each investor is described in each Client's offering memorandum.

The Registrant also receives an incentive allocation (the "Performance Fee") as discussed further in Item 6.

It is important to note that the Sub-Advisers of the Funds (as defined in Item 4.B.) generally charge annual fees that are measured by a percentage of the value of the assets they manage. In addition, such Sub-Advisers may receive incentive fees or performance fees based on both realized and unrealized appreciation in the value of the assets under management. .

- B. The Registrant deducts fees from the Clients' assets. Specifically, the Clients pay the Registrant a Management Fee by debiting the capital account of each investor on a monthly basis.
- C. Generally, the Clients pay the Registrant for the following costs and expenses incurred by or on behalf of the Clients or for its benefit, including, but not limited to, the Clients' own operating costs, including:
 - all legal, accounting and auditing costs and expenses;
 - all management, incentive, or other fees payable to the Sub-Advisers of the Funds;

- all expenses associated with negotiating and entering into contracts and arrangements in the ordinary course of the Clients' business;
- all expenses of consultants or other service providers retained by the Clients to assist it in maintaining the Clients' books and records and complying with applicable laws and regulations;
- all costs and expenses incurred for the purpose of protecting or enhancing the value of the Clients' assets (including the costs of instituting or defending lawsuits);
- all costs incurred through special purpose vehicles, including any organizational or operating expenses of such special purpose vehicles, or the Clients' pro rata share thereof;
- all investment-related costs and expenses incurred by the Clients in connection with the investment of its assets within (or outside) the Managed Accounts (including but not limited to brokerage commissions, clearing fees, and exchange fees); and
- all interest on Client borrowings (on margin or otherwise).

For further explanation on brokerage and transaction costs, please see Item 12 "Brokerage Practices."

The Clients are not obligated to reimburse the Registrant for its own general, administrative or operating costs.

- D. The Management Fees for each Client are payable monthly in advance by each investor of the Clients, as discussed above in Item 5.B.
- E. Neither the Registrant nor any of its supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

Generally, investors in the Clients will pay the Registrant a Performance Fee assessed at the end of each relevant period if there has been a net asset increase that is above any net asset decrease in each account of a Client's value. Such investors of the Clients are subject to a Performance Fee.. The Performance Fee is generally payable on a monthly or annual basis, but may vary from Client to Client. The Performance Fees applicable to investors in the Clients have a loss carry forward provision.

The fact that the Performance Fee is payable only out of increases in net profits may create an incentive for the Registrant to select Sub-Advisers for the Funds that employ strategies which are riskier or more speculative than would be the case in the absence of such fees. These same conflicts of interest do not directly apply to the Feeder Funds as they are required to invest in a master fund managed by Tradeworx Inc. However, investors should be aware that Tradeworx Inc. may also have incentive to make riskier

investments in order to generate a higher Performance Fee. The Firm has implemented internal controls to address the potential for any conflicts associated with performance-based fees and varying fee structures.

The Registrant does not advise Clients that are not charged a performance-based fee.

Item 7 – Types of Clients

As stated in Item 4.A, the Registrant provides portfolio management services to pooled investment vehicles. Such investment vehicles are exempt from registration under the Investment Company Act of 1940, as amended.

The minimum initial investment in the Clients may vary, but is typically between \$100,000 and \$1,000,000. However, this is subject to the discretion of the Registrant.

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

The Funds

- A. With respect to the Funds, the Registrant's investment objective is to generate risk adjusted returns which the Registrant believes are (a) high relative to the liquidity and asset quality and (b) uncorrelated with the performance of major market and alternative investment indices by investing the Funds' assets in separately managed accounts and other eligible investments.

The Sub-Advisers will generally pursue strategies in, but not limited to, equities, futures, currencies, and options thereon, but may be authorized by the Registrant, at its sole discretion, to pursue other strategies.

The Funds indirectly invest in individual securities through the Managed Accounts; as such individual securities are allocated by each Managed Account's Sub-Adviser. Investing in securities involves risk of loss that the Funds (and their investors) should be prepared to bear. The Registrant, in determining which Sub-Adviser to invest, employs a comprehensive process to analyze this. The process includes, but is not limited to, the following:

- (i) Strategy and Research – the Registrant will develop and refine, as needed, a specific approach, dependent on the investment strategy, to narrow the field of Sub-Advisers that would enhance such investment strategy;
- (ii) Manager Sourcing – the Registrant will proactively and responsively engage to maximize the universe of investment choices available to the Funds;
- (iii) Manager Selection – the Registrant will examine the Sub-Advisers ability to manage their strategy and select such Sub-Advisers based on the Registrant's selection criteria (as outlined in the Funds' offering memoranda);
- (iv) Managed Account's Portfolio Construction – Upon the Registrant's selection of a Sub-Adviser, the Registrant will determine what allocations such Sub-Adviser

- will receive and the Managed Account's corresponding risk exposure; and
- (v) Monitoring and Risk Management – the Registrant will perform ongoing analysis of investments in each Managed Account, measure and manage risk exposures, and revise and set (as necessary) the Manager Selection priorities (as outlined in point (iii)).

- B. No guarantee or representation is made that the Registrant's investment strategy will be successful. As noted in the Funds' Offering Memoranda, there are risks inherent to the Registrant's investment strategy including, but not limited to: dependence on Sub-Advisers; the limited liquidity of the Funds; and limited information concerning the Funds' underlying securities and general market risks. Additional risks include the volatility of prices with respect to commodities and futures interests. Finally, the Registrant's investment strategy may include short selling, which is speculative and volatile and may involve substantial risk.
- C. The Sub-Advisers will generally pursue strategies in, but not limited to, equities, futures, currencies, and options thereon, but may be authorized by the Registrant, at its sole discretion, to pursue other strategies. In the context of the broad mandate with respect to the types of securities to be traded on behalf of the Funds, the risks that the Registrant believes to be most applicable to such securities are outlined above in Item 8.B.

The Feeder Funds

- A. The Feeder Funds' investment objective, by virtue of its investment in the master fund, is to generate attractive returns while maintaining minimal correlation to equity markets and other hedge fund strategies. The master fund's systematic market neutral investment strategy seeks to balance long and short positions in publicly-traded equity securities.

Although the master fund's capital is expected to be invested primarily in publicly-traded equity securities, the master fund may also invest in cash and cash equivalents and certain other investments. The master fund may also invest in a variety of options, including options on equities, indices, currencies or other instruments to increase directional exposure or in order to seek to limit certain market risks.

Per the Feeder Funds' governing documents, the Feeder Funds are required to invest in the master fund which makes direct investments. All analysis performed when considering investments for the master fund is performed by its investment adviser, Tradeworx, Inc. By virtue of the Registrant's affiliation with Tradeworx, Inc. (as discussed in Item 10.C), the Registrant feels that Tradeworx, Inc. is suitable to provide investment advice to the master fund. Regardless, investing in securities involves risk of loss that the Feeder Funds (and their investors) should be prepared to bear.

- B. There is no guarantee that the Feeder Funds will be profitable. As noted in the Feeder Funds' offering documents, there are risks related to an investment in the Feeder Funds (by virtue of their investment in the master fund) including, but not limited to:

dependence on the Chief Executive Officer and Chief Investment Officer; credit risk; risks related to short selling; interest rate risk; effects of leverage; and investments with limited or no liquidity in the event the master fund takes positions in particular securities which are relatively large compared to their trading volume. Additional risks include the master fund's investment in equities whose value generally varies with the performance of the issuer and movements in the equity markets. Finally, the master fund may invest in derivatives which may be difficult to value and can make it difficult as well as costly to close out open positions in order to either realize gains or to limit losses.

- C. As previously noted, the Feeder Funds do not make direct investments as they are required to invest in the master fund. By virtue of this, investors in the Feeder Funds are subject to the risks of the master fund's strategy. As the master fund primarily invests in publicly-traded equity securities, there are certain risks associated with these investments which the Registrant believes to be adequately disclosed in Item 4.B.

Item 9 – Disciplinary Information

In the past ten years, there have been no legal or disciplinary events involving either the Registrant or any of its management persons that are material to the Registrant's advisory business.

Item 10 – Other Financial Industry Activities and Affiliations

- A. Neither the Registrant nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.
- B. The Registrant is registered with the Commodity Futures Trading Commission ("CFTC") and the National Futures Association as a Commodity Pool Operator and a Commodity Trading Advisor. The Clients rely on the pool exemption provided under CFTC Regulation 4.7. In addition, some management persons of the Registrant are also registered Associated Persons with the CFTC.
- C. Ergos Capital, LLC, a Delaware limited liability company, serves as the general partner of certain of the Clients and in that capacity receives a management allocation and a Performance Fee from such Clients.

Tradeworx Inc., a Delaware limited liability company, is registered with the SEC as an investment adviser and serves as investment adviser to the master fund in which the Feeder Funds invest. As noted in Item 4, Tradeworx, Inc., and the Chief Executive Officer of Tradeworx, Inc., Mr. Manoj Narang, have a percentage interest in the net profits and losses of the Registrant. Additionally, as noted in Item 4, T2AM provides ongoing operational and marketing services to Tradeworx, Inc. in an exchange for a percentage of the fees related to the Feeder Funds.

- D. Although the Registrant does select Sub-Advisers for certain of its Clients, such Sub-Advisers do not compensate the Registrant either directly or indirectly. The Registrant does not have any other relationships with such Sub-Advisers that create a material conflict of interest.

Item 11 – Code of Ethics, Participation or Interests in Client Transactions and Personal Trading

- A. The Registrant has adopted a Code of Ethics (the “Code”) to ensure that the Registrant fulfills its role as a fiduciary to the Clients. The Code also provides guidance and instruction to the Registrant and its personnel on their ethical obligations in fulfilling its duties of loyalty, fairness and good faith towards the Clients, the Managed Accounts and each of their investors.

The Code contains provisions designed to try to: (i) prevent, among other things, improper trading by the Registrant’s employees; (ii) identify conflicts of interest; and (iii) provide a means to resolve any actual or potential conflicts of interest in favor of the Clients or Managed Accounts. The Code attempts to accomplish these objectives by, among other things, (i) requiring pre-clearance of trades, which includes documenting any exceptions to such pre-clearance requirement; (ii) restricting trading in certain securities that may cause a conflict of interest; and (iii) requiring minimum holding periods of securities traded.

The Code contains sections including, but not limited to, the following key areas: (i) restrictions on personal investing activities; (ii) gifts and business entertainment; (iii) management of non-advisor managed accounts and other outside business activities; (iv) conflicts of interest; (v) confidential information; (vi) monitoring of Sub-Advisers’ activities; and (vii) reporting misconduct.

The Registrant will provide a copy of the Code to any investor or prospective investor in the Clients or Managed Accounts upon request.

- B. Neither the Registrant nor any of its related persons recommend to Clients, or buys and sells for Client accounts, securities in which the Registrant or a related person has a material financial interest.
- C. The Registrant and its related persons may own an interest in, or buy or sell for their own accounts, the same securities, which may be recommended, purchased or sold in the Clients or Managed Accounts.. The Registrant mitigates this potential risk through the employment of its personal trading policies within the Registrant’s Code.
- D. It is important to note that employees of the Registrant are not permitted to buy or sell the same securities for their personal account at or about the same time as those securities recommended to Clients, or bought or sold for the Clients.

Item 12 – Brokerage Practices

- A. Broker-dealers will be selected by the Registrant on the basis of obtaining the best overall terms available, which the Registrant will evaluate based on a variety of factors, including the ability to achieve prompt and reliable executions at favorable prices; the operational efficiency with which transactions are effected; the financial strength, integrity and stability of the broker; the quality, comprehensiveness and frequency of available research and related services or other services or facilities provided by the broker or dealer that the Registrant considers to be of value; and the competitiveness of commission rates in comparison with other brokers satisfying the Client's overall selection criteria.

Portfolio transactions for the Clients will be allocated on the basis of best execution and in consideration of an entity's ability to obtain access to a security, its facilities, reliability, and financial responsibility, and the provision or payment of the costs of research and other services or property that are of benefit to the Clients.

1. Generally, the Registrant will not, on behalf of any Funds, directly enter into any soft dollar arrangements. The Registrant delegates authority over the investments of the Funds to Sub-Advisers which maintain complete discretion over the assets and use various executing broker-dealers. The underlying Sub-Adviser directs its clients' securities transactions to executing broker-dealers selected by the Sub-Adviser in its sole discretion and without the consent of the investors. In selecting Sub-Advisers, the Registrant indirectly selects executing broker-dealers. Likewise, as the Feeder Funds solely invest into a master fund that is managed by Tradeworx, Inc., Tradeworx has discretion over the assets and may use various executing broker-dealers.
 2. Client referrals are not considered in selecting or recommending broker-dealers.
 3. Generally, the Registrant will not allow "directed brokerage" by any investor, meaning that the Registrant will not allow any investor to direct the Registrant to execute all or a portion of the Clients' trades to one or more specified broker-dealer firms chosen by the investor.
- B. T2AM employs an investment structure whereby no two Clients managed by T2AM require aggregation. Furthermore, it is the Sub-Advisers to the Managed Accounts in which the Funds invest, or Tradeworx, with respect to the Feeder Funds, that generally exercise discretion in securities transactions.

Item 13 – Review of Accounts

- A. Regarding the Funds, the investment activity of the Funds is monitored on a daily basis by the Registrant. The Sub-Advisers provide the Registrant with updated daily performance data for the Managed Accounts, which the Registrant, in turn, compares to brokerage statements of each of the Managed Accounts. Such daily brokerage statements are used to generate a daily aggregate update of the performance of each applicable Fund.

The Registrant maintains such daily updates at its principal office, and such updates are available for review by investors. Additionally, investors of the Funds may request access to the Registrant's daily internal risk reporting of the Funds.

The Feeder Funds do not make any direct investments other than their investment into the master fund, which is managed by Tradeworx, Inc. As such, a periodic review of the Feeder Funds' investment activity generally isn't necessary. Periodic reviews related to the investment activity of the master fund are performed by Tradeworx, Inc.

- B. In addition to the monitoring of the Funds' investment activity noted above in response to Item 13.A, Mr. Narang reviews Managed Account transactions on an ongoing basis.
- C. The Registrant will provide each investor periodic reports no less frequently than annually that will include financial statements and information concerning valuations, profits, gains and losses. The Clients will be audited at least annually. The Registrant will distribute the Clients' audited financial statements within 120 days of the end of each Client's fiscal year. Audited financial statements will generally be prepared in accordance with generally accepted accounting principles. Unaudited statements are distributed by the Clients' administrator monthly to all Client participants, members, other beneficial owners or their independent representatives.

As noted above, investors of the Funds may request access to the Registrant's daily or monthly internal risk reporting.

Item 14 – Client Referrals and Other Compensation

- A. No one other than the Registrant's Clients provide an economic benefit to the Registrant for providing investment advice or other advisory services to the Clients.
- B. Neither the Registrant nor any related person directly or indirectly compensates any person who is not a supervised person for Client referrals. However, from time to time, the Registrant may compensate one or more placement agents for referrals of Client investors.

Item 15 – Custody

The Registrant adheres to the applicable requirements of Rule 206(4)-2 of the Advisers Act (the "Custody Rule") with respect to each Client for which it or an affiliate serves as general partner or managing member. The Registrant's CFO is responsible for ensuring that the Clients' securities, other than cash and "privately offered securities," are held only with a qualified custodian. The Registrant's CFO will also be responsible for arranging for the annual independent audits of the Clients by Rothstein, Kass & Company, P.C., an independent auditor of the Clients. The Registrant will arrange for

the delivery to all investors (or other beneficial owners) in each of the Clients such audited financial statements within 120 days of each Fund's fiscal year end.

Item 16 – Investment Discretion

The Registrant accepts discretionary authority to manage securities on behalf of its Clients through the investment management agreements with such Clients. The limitations with respect to such discretionary authority are outlined in each Client's investment management agreement.

Item 17 – Voting Client Securities

- A. The Registrant has discretionary authority over the securities held by the Clients, and therefore has proxy voting authority. Accordingly, the Registrant is subject to Rule 206(4)-6 under the Advisers Act (the "Proxy Voting Rule"). To meet the Registrant's obligations under the Proxy Voting Rule, the Registrant has delegated this authority on behalf of the Funds to the Sub-Advisers. Each Sub-Adviser will exercise its authority to vote such proxies in accordance with the best interest of the Funds. The Sub-Advisers typically vote proxies in accordance with management's recommendation. The Sub-Advisers will maintain and/ or provide the Registrant with regular reports on how each proxy, on behalf of the Funds, was voted, and shall maintain records of such proxy votes.

The Feeder Funds generally do not hold securities as they are required to only invest in the master fund. Any proxy voting obligation held by the master fund will be subject to the policies of Tradeworx, Inc.

The CCO is responsible for ensuring, if requested, that the Registrant provides investors with: (i) a description of the Registrant's proxy voting policies and procedures; and (ii) instructions about how investors may obtain information from the Registrant on how the Sub-Advisers, or Tradeworx, Inc., in the case of the Feeder Funds, voted with respect to their Client's securities. The CCO is responsible for responding to requests from investors regarding how proxies were voted. In addition, the CCO is responsible for ensuring that a summary of the Registrant's proxy voting policies and procedures is disclosed in the Registrant's Form ADV.

- B. Not applicable.

Item 18 – Financial Information

- A. The Registrant does not require or solicit prepayment of more than \$1,200 in fees per Client, six months or more in advance and therefore has not included a balance sheet.
- B. The Registrant does not believe that there are any conditions that are reasonably likely to impair the Registrant's ability to meet contractual commitments to Clients.
- C. The Registrant has never been the subject of a bankruptcy petition.

Item 19 – Requirements for State-Registered Advisers

The Registrant is not registered with any state securities authority; therefore this Item is not applicable.