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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

T2AM is required to identify and discuss any material changes made to this Form ADV Part 2A since its last annual update submitted on March 28, 2014.

Tradeworx, Inc., one of T2AM's related persons, is no longer affiliated with T2AM. As such, Rishi Narang is now the sole owner of the Registrant.

Additionally, two private funds managed by T2AM, Tradeworx Ultra Select Fund, LP and Tradeworx Ultra Select Offshore Fund, Ltd, have closed as of December 31, 2014 and are undergoing what T2AM expects to be their final liquidation audits.

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	4
Item 6	Performance-Based Fees and Side-By-Side Management	6
Item 7	Types of Clients	6
Item 8	Methods of Analysis, Investment Strategies and Risk of Loss.....	6
Item 9	Disciplinary Information.....	8
Item 10	Other Financial Industry Activities and Affiliations	8
Item 11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading ..	8
Item 12	Brokerage Practices	9
Item 13	Review of Accounts.....	10
Item 14	Client Referrals and Other Compensation	11
Item 15	Custody	11
Item 16	Investment Discretion	11
Item 17	Voting Client Securities	11
Item 18	Financial Information.....	12
Item 19	Requirements for State Registered Advisers	12

Item 4 – Advisory Business

- A. T2AM, a Delaware limited liability company, is an investment adviser located in Los Angeles, California. Mr. Rishi K Narang founded T2AM in 2005 and is the Registrant's sole owner.

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”). The Registrant also 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. These feeder funds have closed as of December 31, 2014 and are currently undergoing what T2AM expects to be their final liquidation audits.

- B. The Registrant provides discretionary investment services to its Funds. 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 will also make direct investments on behalf of the Funds in a variety of securities and other instruments, employing a diversified mix of strategies.
- C. Through the Funds' employment of a “fund of managed accounts” structure, the Sub-Advisers exercise discretion over the Managed Accounts. For certain Funds, however, T2AM will also make direct investments from time to time. The Registrant may tailor its advisory services to the specific needs of the Funds when deemed necessary.
- D. The Registrant does not participate in wrap fee programs.
- E. As of December 31, 2014, the T2AM managed \$150,213,478 of regulatory assets under management on a discretionary basis. T2AM does not manage any assets on a non-discretionary basis.

Item 5 – Fees and Compensation

- A. The Registrant will charge one or more fees to each Fund that are based on a percentage of net assets under management (collectively, such fees are referred to as “Management Fees”). The Management Fees are payable monthly in advance by each investor of the

Funds. 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 Fund's offering memoranda.

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 management fees that are measured by a percentage of the value of the assets they manage. In addition, such Sub-Advisers will 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 Funds' assets. Specifically, the Funds pay the Registrant a Management Fee by debiting the capital account of each investor on a monthly basis.
- C. The Funds pay the Registrant for the following costs and expenses incurred by or on behalf of the Funds or for its benefit, including, but not limited to, the Funds' 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 Funds' business;
 - all expenses of consultants or other service providers retained by the Funds to assist it in maintaining the Funds' 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 Funds' 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 Funds' pro rata share thereof;
 - all investment-related costs and expenses incurred by the Funds 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);
 - all interest on Fund borrowings (on margin or otherwise);
 - all insurance and bonding costs;
 - all fees or assessments in connection with any regulatory registrations, qualifications and/or approvals of the Funds; and

- all costs of preparing and distributing reports and statements to investors; and
- all filing fees and recording fees;

Please refer to the relevant Fund's offering memoranda for a complete understanding of each Fund's fees and expenses. The information contained herein is a summary only and is qualified in its entirety by the relevant Fund's offering memoranda.

The Funds will incur brokerage costs. See Item 12 – Brokerage Practices.

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

- D. The Management Fees for each Fund are payable monthly in advance by each investor of the Funds, as discussed above in Item 5.B. Accounts initiated or terminated during the relevant periods will be charged a pro-rated fee.
- 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 Funds 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 Fund's value. Such investors of the Funds are subject to a Performance Fee. The Performance Fee is generally payable on a monthly, quarterly, or annual basis, but will vary from Fund to Fund. The Performance Fees applicable to investors in the Funds 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. The Registrant 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 Funds 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

- 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)).

As noted in Item 4.B, T2AM will, from time to time, make direct investments on behalf of the Funds as well. Such investments are expected to represent a very small percentage of the Funds' portfolios and typically involve a limited number of securities.

- 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.

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 Funds rely on the pool exemption provided under CFTC Regulations 4.7 and 4.13(a)(3). 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 Funds and in that capacity receives a management allocation and a Performance Fee from such Funds.
- D. Although the Registrant does select Sub-Advisers for certain of its Funds, 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 Funds. 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 Funds, 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 Funds 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 Funds 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 Funds 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 the Funds, or bought or sold for Funds.

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 Funds' overall selection criteria.

Portfolio transactions for the Funds 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 Funds.

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.
 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 Funds' trades to one or more specified broker-dealer firms chosen by the investor.
- B. T2AM employs an investment structure whereby no two Funds managed by T2AM require aggregation. Furthermore, it is generally the Sub-Advisers to the Managed Accounts in which the Funds invest 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 Managing Member and his investment team. 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 reports as well as monthly and daily performance reports of the Funds.

- 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 Funds will be audited at least annually. The Registrant will distribute the Funds' audited financial statements within 120 days of the end of each Fund's fiscal year. Audited financial statements will generally be prepared in accordance

with generally accepted accounting principles. Unaudited statements are distributed by the Funds' administrator monthly to all Fund 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 or performance reports.

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 Fund 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 Fund for which it or an affiliate serves as general partner or managing member. The Registrant's Chief Financial Officer ("CFO") is responsible for ensuring that the Funds' 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 Funds by KPMG, LLC, an independent auditor of the Funds. The Registrant will arrange for the delivery to all investors (or other beneficial owners) in each of the Funds 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 Funds through the investment management agreements with such Funds. The limitations with respect to such discretionary authority are outlined in each Fund's investment management agreement.

Item 17 – Voting Client Securities

- A. The Registrant has discretionary authority over the securities held by the Funds, 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 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 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.