

WEST GATE HORIZONS ADVISORS, LLC

633 West 5th Street, Suite 6600

Los Angeles, CA 90071

213-621-3700

www.westgatehorizons.com

October 16, 2015

This Brochure provides information about the qualifications and business practices of WEST GATE HORIZONS ADVISORS, LLC (“West Gate” or the “Adviser”). If you have any questions about the contents of this Brochure, please contact us at mhatley@rothschild.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

West Gate is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

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

Item 2 – Material Changes

This Brochure dated 10/16/2015 replaces the 09/15/2015 version which was an update to our last annual amendment.

All of the ownership interests of West Gate Horizons Advisors, LLC (“West Gate”) were acquired by Rothschild North America Holdings, Inc. As a result of this acquisition, West Gate will have new affiliates as identified in Item 10.C. of this disclosure.

We will provide you with an updated Brochure, as needed, based on changes or new information, at any time. Currently, this Brochure may be requested by contacting Cynthia Lopez at (213) 621-3735 or clopez@rothschild.com. Our Brochure is also available on our website www.westgatehorizons.com.

Additional information about West Gate is also available via the SEC’s website www.adviserinfo.sec.gov. The SEC’s website also provides information about any persons affiliated with West Gate who are registered, or are required to be registered, as investment adviser representatives of West Gate.

Key updates:

West Gate has updated its email address information and will now use @rothschild.com for firm and employee contact information. This update is in conjunction with the acquisition of West Gate by Rothschild North American Holdings, Inc.

Item 3 – Table of Contents

Item 1 – Cover Page	i
Item 2 – Material Changes	ii
Item 3 – Table of Contents	iii
Item 4 – Advisory Business	4
Item 5 – Fees and Compensation	6
Item 6 – Performance-Based Fees and Side-By-Side Management.....	9
Item 7 – Types of Clients	10
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss..	10
Item 9 – Disciplinary Information	19
Item 10 – Other Financial Industry Activities and Affiliations.....	19
Item 11 – Code of Ethics	22
Item 12 – Brokerage Practices	24
Item 13 – Review of Accounts	27
Item 14 – Client Referrals and Other Compensation.....	28
Item 15 – Custody.....	28
Item 16 – Investment Discretion	28
Item 17 – Voting Client Securities	29
Item 18 – Financial Information.....	30

Item 4 – Advisory Business

Advisory Services

4. A. Advisory Firm Description

West Gate was formed in 2005 and focuses primarily on the management of senior secured loans, unsecured loans and other credit related investment securities (collectively Corporate Debt Instruments). At present, West Gate's clients consist chiefly of Collateralized Loan Obligations ("CLO") which is a kind of Private Fund although West Gate may manage a variety of Private Funds and Managed Accounts in the future both as an Investment Advisor or Sub-Advisor. Senior secured corporate loans are sometimes referred to as "Bank Loans" or "Leveraged Loans" and unsecured loans are referred to collectively as "Second Lien Loans". These Bank Loans and Second Lien Loans are typically non-investment grade and are considered speculative investments and have greater credit and liquidity risk than investment grade investments. Other credit related investment debt securities include structured finance obligations (typically other debt securities of CLOs managed by third-party investment advisors and sometimes called "SFOs" or "CLO Securities").

West Gate began operations in September of 2005 after purchasing all of the active investment management contracts of ING Capital Advisors, LLC ("ICA") and substantially all of the employees of ICA became employees of West Gate. The sole owner of West Gate is Rothschild North America Holdings, Inc.

4.B. Types of Advisory Services

West Gate currently serves as discretionary investment adviser to certain investment funds that are not generally available to the public for investment (together with such other funds as West Gate may advise in the future, the "Funds" and each a "Fund"). West Gate's current Clients generally consist of issuers of CLOs which is a type of a Private Investment Fund. A CLO is a special purpose vehicle with an independent board of directors. A CLO's assets primarily consist of Bank Loan and related investments in addition to cash. In order to fund its purchases of assets, the CLO will issue through a third party internationally known broker dealer on its closing date, debt and equity securities which are typically DTC eligible. The investors who purchase such securities from the broker dealer (and also those investors who purchase such securities in secondary transactions) are generally sophisticated entities who must meet certain requirements. The CLO Issuer and Investors in the CLO's securities are typically limited in their ability to terminate their investment in

the CLO under the CLO documentation. Such limits are set out in the CLO's Offering Memorandum and other CLO Documents. In addition, most investors in CLO securities have the ability, subject to market conditions and the willingness of third party broker-dealers to make markets in such securities, to sell their interests in the CLO securities in secondary markets. CLO securities are speculative investments and, as such, are generally held by experienced institutions which are willing, and can bear, the economic risk of investment.

Although West Gate typically provides investment advisory services to CLOs at present, from time to time, West Gate may also serve as a discretionary investment adviser to institutional separate account clients.

In general, West Gate provides investment advisory services with regard to Bank Loans, and related high yield products and does not provide investment supervisory services. Some examples of these related high yield products would consist of Second Lien Loans and high yield bonds ("High Yield Bonds"). In addition, West Gate, in accordance with applicable investment guidelines, may also invest in CLO Securities (or SFOs) on behalf of its Clients. In some cases, investment policies of Clients allow for the investment in synthetic securities which typically are designed to give exposure to Bank Loans and other related instruments.

4.C. Client Investment Objectives/Restrictions

The Client generally specifies the investment guidelines related to, among other things, issuer and industry diversification, issuer ratings, desired interest spreads over base rates and account leverage ratios, if any. In the case of CLOs, many of the investment restrictions put in place by the Client are designed to meet the requirements of the CLO debt holders and the rating agencies that rate the debt issued by the CLO. It is expected that such investment policies and restrictions required by the Client may be complex and compliance with such policies may be measured by a third party custodian and administrator. Investment advisory contracts are for varying terms as determined through negotiation.

4.D. Wrap-Fee Programs

West Gate does not participate in, nor is it a sponsor of, any wrap fee programs.

4.E. Assets Under Management as of 12-31-2014

Total Assets Under management: \$1,497,679,606.

2 accounts on a discretionary basis: \$773,668,502.

3 accounts on a non-discretionary basis: \$724,011,104.

Once a CLO (or private fund) has reached the end of its reinvestment period, it is considered non-discretionary whereas previous to that it would have been considered a discretionary account. The end of the reinvestment period means that all principal proceeds received from the sale of securities or the pay down of securities are not reinvested in new securities except under certain limited conditions but rather are used to reduce the account size of the CLO by sequential repayment of CLO's debt followed by the CLO's equity. Both accounts in this non-discretionary category are CLOs which have reached the end of their respective reinvestment periods.

West Gate includes all assets managed on both a discretionary and non-discretionary basis in calculating assets under management. The assets are valued at fair market value for the purposes of calculating Assets Under Management. Fair market value typically consists of the mean of the bid and asked quotations received from an internationally recognized third-party pricing service.

Item 5 – Fees and Compensation

Advisory Contracts and Fees

5.A. Adviser Compensation

West Gate's fees are generally described below and detailed in each client's advisory agreement or applicable account documents as well as, with respect to a Private Investment Fund (such as a CLO), in the Private Investment Fund's governing documents. Fees for service may be negotiated with each client on an individual basis. Typically, West Gate charges Clients, in arrears, a base management fee (which includes senior and/or subordinated management fees) for investment services. Base management fees are typically paid quarterly in arrears and are generally calculated on the value of gross assets under management during the period. At present, for purposes of the calculation of base management fees with respect to CLO Clients, gross assets are being calculated utilizing par value of Bank Loans and other related debt securities as well as the value of cash and cash equivalents. Other Private Fund clients or Managed Accounts will generally have similar, but not identical arrangements.

Senior management fees are typically paid by the CLO clients prior to most interest expense, if any, is paid to the CLO's debt-holders. The collection of such senior management fees by West Gate is fairly certain. Subordinated management fees (which are typically associated with CLO clients) are paid after most interest expense to the CLO's debt-holders is paid and CLO's coverage tests have been met. The

collection of such subordinated management fees may be less certain under certain adverse credit conditions which may cause a failure in connection with the CLO's coverage test. However, in such instances, subordinated management fees will typically be deferred and may be paid at a later date assuming there are sufficient funds and the CLO's coverage tests have been met at that later date.

In the event that additional assets are placed under management during the calendar quarter, West Gate's compensation with regard to base management fees will be calculated and payable on a pro rata basis.

Fees may change over time and, as discussed below, different fee schedules may apply to different types of clients or advisory arrangements. The amount, timing, and type of fees charged (i.e. base management fee and performance), and the manner in which fees are calculated, are determined through negotiations with Clients and are set forth in an Investment Advisory Agreement with the Client. Accordingly, there may be differences in fees paid by certain clients based on a variety of factors. Negotiations between West Gate and Clients are influenced by such factors as the nature and extent of the investment advisory services to be rendered and the size of the managed account, among other things. West Gate reserves the right to waive or reduce the fees charged to a particular client in its sole and absolute discretion.

Total base management fees charged to the Client will typically range from approximately 35 to 50 basis points of gross assets under management based upon negotiations with the Client.

5.B. Direct Billing of Advisory Fees

The specific manner in which fees are charged by West Gate is established in a Client's written agreement with West Gate. Generally speaking, the independent custodian and administrator for the Private Investment Fund (such as a CLO) will calculate the base management and performance fees and remit payment to West Gate. CLOs may or may not require an independent review by an independent accounting firm of the independent custodian's calculations. In the unlikely absence of such a procedure by the independent custodian, West Gate would seek to bill the Client its fees on a quarterly basis in arrears.

Although it is not current practice, pursuant to the investment management agreement, Clients could also elect to be billed directly for fees or to authorize West Gate to directly debit fees from client accounts. In such instances, if any, where the Client has authorized direct billing, West Gate will take steps to assure itself that the Client's qualified custodian sends periodic account statements, no less frequently

than quarterly, showing all transactions in the account including fees paid to West Gate, directly to such Clients in accordance with the Advisers Act Rule 206(4)-2 (Custody Rule).

5.C. Other Non-Advisory Fees

West Gate's advisory fee is exclusive of brokerage commissions, transaction fees and other related costs which shall be incurred by the Client. Clients may incur certain charges imposed by third party custodians, brokers, third party investment and other third parties including legal and accounting fees pertaining to services rendered to the Client as well as wire fees, taxes and other. A Client's portfolio may include positions in mutual funds, such as a money market fund in which excess cash is swept into, which will also charge a management fee.

Also, the Client (through the independent custodian in the case of CLO clients) may reimburse West Gate, pursuant to the investment management agreement, for certain out of pocket costs incurred by West Gate (with respect to third party investors) in the management of the Client's account such as, among other things, the cost of specialty software involved with the portfolio management and compliance of the Client's portfolio, legal charges in connection with portfolio assets and certain travel expenses. At present, these reimbursable out of pocket costs consists of specialized loan accounting software and data processing, customized portfolio compliance software, loan pricing services, specialized SFO investments modeling software, public loan rating database, and third party legal review of loan credit agreements. Such charges, fees and commissions are exclusive of, and in addition to, West Gate's fee.

Item 12 further describes the factors that West Gate considers in selecting or recommending broker-dealers for Client transactions and determining the reasonableness of their compensation (e.g., commissions).

5.D. Advance Payment of Fees

As a general matter, West Gate bills for its services in arrears.

5.E. Compensation for Sale of Securities or Other Investment Products

West Gate and its personnel do not accept compensation for the sale of securities (including loans) or other investment products.

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

West Gate may also charge clients a performance fee in addition to a base management fee, consistent with Rule 205-3 under the Advisers Act.

More recently, West Gate's performance fees with respect to a CLO clients are generally calculated as a percentage of the cash on cash return to the equity securities of the CLO Client after the IRR hurdle with respect to the CLO's equity securities have been met and the CLO has cash available to pay such fees, otherwise the performance fees are never paid. For example, if the cash on cash return to the CLO's equity securities (assuming they were purchased on the closing date of the CLO and not subsequently in the secondary market) reaches a predetermined IRR, thereafter, West Gate would receive a certain percentage of future cash returns payable to the CLO's equity securities.

Alternatively, the potential amount of a CLO client's performance fee may be calculated in the same manner as the base management fee (i.e. as a percentage of gross assets under management) beginning on the closing date of that CLO client. However, such performance fees are not payable to West Gate unless the cash on cash IRR hurdle with respect to the CLO's equity securities has been met. Even then, the potential performance fees are paid periodically and are subject to limits and the availability of funds. If the cash on cash IRR hurdle is not met over the life of the CLO, then the performance fees are never paid.

Under either of these arrangements, the cash IRR hurdle rate is not expected to be triggered until after 4 years or more after inception of the CLO, even with ideal market conditions. At the point the cash IRR hurdle is met, the performance fees are generally payable not more frequently than quarterly. The calculation of performance fees and the cash on cash IRR hurdle measurements is generally performed or reviewed by the independent custodian.

West Gate may enter into different performance fee arrangements with other Private Fund clients or Managed Account clients.

Performance based fee arrangements may create an incentive for West Gate to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee paying accounts with performance fees over other accounts in the allocation of investment opportunities. West Gate has trade allocation procedures designed and implemented to ensure that all clients are

treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

Item 7 – Type of Clients

At present, West Gate’s Clients consist of Issuers of CLOs formed for the purpose of investing in Bank Loans and other related high yield products.

West Gate also offers its services to institutional investors seeking Managed Accounts and Private Fund accounts related to its investment strategies. West Gate may serve as investment advisor or investment sub-advisor to such clients.

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

8.A. Methods of Analysis and Investment Strategies

West Gate’s primary investment strategy is using a broadly diversified Bank Loan portfolio in connection with its CLO clients. West Gate actively manages its Bank Loan portfolios using its disciplined and long standing investment process that seeks to maximize returns while minimizing volatility. West Gate’s basic investment process consists of screening the investment universe, analyzing the potential Bank Loan (or other security), selection of the Bank Loan (or other security) and the portfolio construction and monitoring.

Generally speaking, West Gate’s investment universe will consist of Bank Loans that are institutional term loans and are actively rated by the major rating agencies. Generally, the Bank Loans total issue size will exceed \$100 Million or more. West Gate will potentially select Bank Loans for investment from both the new issue market as well as the secondary market.

West Gate’s macro-view of the economy and the various markets (equities, high yield, bank loan market, CLO market) influences its security selection in terms of the evaluation of new issue versus secondary market opportunities. The investment process begins with the “top-down” analysis in which West Gate’s personnel develop an overview of the macro-economic outlook, review industry trends as well as market liquidity and other technical factors. However, security selection of West Gate’s Bank Loan portfolios is driven in large part by West Gate’s “bottoms up” fundamental approach to credit selection. This bottoms up approach includes the Credit Fundamentals including among other things, Financial Risk, Industry and Business Risk, Market Risk and Relative Value and Structural Risk. The Credit Analysts are primarily responsible for screening or initial loan selection, fundamental credit

analysis and recommendations (i.e. presentations to the Portfolio Manager). Recommendations are vetted by the Portfolio Manager who makes the final decision on the commitment size.

Portfolio constructions of Bank Loan portfolios are generally predicated upon broad diversification in terms of number of issuers of Bank Loans and the industries in which the issuers operate. The Portfolio Manager and the Credit Analysts typically hold daily credit meetings to monitor the portfolio holdings. In general, the investment team seeks to meet daily, when possible, to discuss fundamental credit issues in specific credits and industries, and such discussions can give rise to sell decisions.

West Gate utilizes various sources of information to evaluate the investment merits of particular Bank Loans or Second Lien Loans. These include, private or public placement memoranda prepared by commercial and investment banks, and other information, including financial information prepared by the borrower, independent credit analysis, market research prepared by banks and brokers, information contained in newspapers, Internet websites, periodicals and other sources of information considered useful by West Gate. West Gate also may attend bank meetings related to prospective and existing loan investments. West Gate utilizes many of the same public sources of information to evaluate the investment merits of High Yield Bonds and SFOs. In addition, West Gate utilizes certain third party specialty modeling software to evaluate SFOs. These materials are supplemented by public filings, reports and other publicly available information disseminated in respect of issuers of publicly traded debt instruments. In terms of ongoing portfolio monitoring and surveillance, the Credit Analysts monitor the pricing on the loans they cover as well as reviewing financial reports submitted by the loan issuer and participating in earnings calls and other communications by the issuer of the loan.

On occasion, West Gate may provide advisory services related to equity or other debt instruments received in connection with the purchase, restructuring or liquidation of a corporate bond or loan (known also as “Work-Out Securities”). In addition, from time to time, the portfolios managed by West Gate may contain certain other securities such as warrants or other equity like securities received in connection with investments in Bank Loans and other related high yield securities. It is anticipated that these equity instruments, which may contain restrictions on resale, will constitute only a small portion of West Gate’s managed portfolios.

West Gate, where directed by the client, invests excess cash in third-party money market funds, commercial paper, repurchase agreements and other money market

instruments. Such balances are typically invested in funds maintained by the client's independent custodian.

West Gate specializes in the management of Bank Loans of domestic and foreign borrowers. West Gate also specializes in the management of other related financial instruments, which includes loans subordinated to senior loans (sometimes called "Second Lien Loans"). Leveraged Loans are loans made by U.S. Banks and other large financial institutions to large corporate customers who undertake these loans to finance leveraged buyouts, recapitalizations, mergers, acquisitions, stock repurchases, dividends and, to a lesser extent, to finance internal growth and for other corporate purposes. Typically (but not always), these Leveraged Loans are the most senior source of capital in a borrower's capital structure, have certain of the borrower's assets and/or stock pledged as collateral. Second Lien loans are subordinated to Leveraged Loans and are typically riskier investments than Leveraged Loans. Leveraged Loans, Second Lien Loans and SFOs are typically floating rate instruments in that they pay interest quarterly at a coupon that is a floating rate such as LIBOR plus a spread. Junk Bonds are typically fixed income securities. Leveraged Loans, Second Lien Loans and Junk Bonds are typically of below investment grade quality and have below investment grade credit ratings. These speculative ratings (which typically cover all of the investments in the portfolio) are associated with securities having high risk, and speculative characteristics.

On occasion, West Gate may provide advisory services related to equity or other debt instruments received in connection with the purchase, restructuring or liquidation of a loan or bond (known also as "Work-Out Securities"). It is anticipated that these equity and other debt instruments, which may contain restrictions on resale, will constitute only a small portion of the West Gate's managed portfolios.

West Gate, where directed by the Client, invests excess cash in third-party money market funds, commercial paper, repurchase agreements and other money market instruments. Such balances are typically invested in funds maintained by the client's independent custodian.

Under normal circumstances, West Gate's investment philosophy and objective is to produce high income. West Gate also considers preservation of principal when consistent with the primary objective to produce high income. West Gate utilizes a fundamental approach to credit selection. It also utilizes diversified portfolio construction. West Gate's credit staff monitors the credit quality of securities held and other securities available to West Gate's Clients. This investment process generally results in the purchase of loans to be held for one year or more. The portfolios are

typically highly diversified in terms of issuers and industry classifications. However, West Gate may engage in short term trading of certain loans (or bonds) to seek to take advantage of opportunities in secondary markets as permitted under applicable investment guidelines.

8.B. Material Risks of Investment Strategies

General Risks

There can be no guarantee of success of the Bank Loan strategy offered by West Gate. All investments made by West Gate on behalf of its clients risk the loss of capital that the client should be prepared to bear. West Gate believes that its investment process and research techniques moderate this risk through a careful selection of Bank Loans and other related securities. However, there can be no guarantee or representation that the West Gate's investment program will be successful. Specifically, economic or other events can reduce the demand for certain Bank Loans and other related securities which could reduce market prices and cause the value of a client's portfolio to fall. Certain Bank Loans and other related securities could experience downturn in trading activity and the supply of such securities may exceed demand. Imbalances in supply and demand in the market could result in imprecise valuations, significant volatility and extremely limited liquidity. In addition, if the client employs credit strategies involving leverage, the risk of loss could be increased.

Limited Asset Class Diversification

Subject to compliance with any applicable client-imposed investment restrictions, West Gate will make concentrated investments in the Bank Loan asset class. Losses incurred in a portfolio's more concentrated asset class could have a materially adverse effect on a client's overall portfolio performance.

Highly Volatile Instruments

Prices of certain securities in which West Gate may invest for clients can be highly volatile. Price movements of Bank Loans, Second Lien Loans, SFOs and High Yield Bonds in which a client's portfolio may be invested may be influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets. Such intervention may be intended to influence prices directly and may, together with other factors, cause markets to move rapidly in the same direction.

Liquidity of Fixed Income Markets (including Bank Loans and related securities)

At times, certain sectors of the fixed income market, which include the Bank Loans and related high yield securities in which West Gate invests, have experienced significant declines in liquidity. While these events may sometimes be attributable to changes in “macro” and local market events, interest rates or other factors, the cause is not always apparent. During such periods of market illiquidity, West Gate may be unable to sell assets in a client’s portfolio or may only be able to do so at unfavorable prices. Such “liquidity risk” could adversely impact the value of the client’s portfolio.

During such periods of market illiquidity, West Gate may not be able to readily dispose of certain Bank Loans and related high yield securities. Under certain market conditions, this could involve significant portions of the portfolio and such Bank Loans and related high yield securities would be considered illiquid investments. In such a case, Illiquid investments and other assets and liabilities for which no such market prices are readily available will generally be carried at values determined by an independent valuation party selected by the West Gate. It is possible that such valuations will form the basis for calculating the management fee and performance fee/allocation payable to West Gate, although as discussed above, CLO clients typically use par value as the basis for calculating management fees and use actual cash on cash returns for calculating performance fees. There is no guarantee that such value will represent the value that will be realized by the client upon the eventual sale of the Bank Loan or related high yield securities or that would, in fact, be realized upon an immediate disposition of the investment. In addition, West Gate may not be able to liquidate certain illiquid investments in order to satisfy client redemption requests. Accordingly, to the extent that client redemptions are financed through the sale of the more liquid investments, such redemptions would result in the remaining portfolio being comparatively less liquid.

Non-Public Information

From time to time, West Gate will come into possession of material non-public information with respect to an Issuer of public securities including High Yield Bonds. West Gate may come into possession of this material non-public information in connection with a client investment in a Bank Loan or potentially through any investment involving a restructuring in which a client has invested. Although it is not anticipated that investments in High Yield Bonds or other public securities will constitute a significant portion of West Gate’s investment strategy, possessing such information may limit the ability of West Gate to buy or sell such High Yield Bonds. In

addition, in certain instances (such as participation on a Creditor's Committee) could limit the ability of West Gate to buy or sell a particular Bank Loans.

Contingent Liabilities

From time to time clients may incur contingent liabilities in connection with an investment. For example, West Gate may cause the client to purchase a Bank Loan which is a revolving credit facility that has not yet been fully drawn (commonly known as "revolvers"). If the Issuer of the revolver which is not already fully drawn subsequently draws down on the facility, a client would be obligated to fund the amounts due.

Risks of Litigation

Investing in Bank Loans and other related instruments can be a contentious and adversarial process, particularly if the Issuer of the Bank Loan or other related instrument becomes financially distressed and becomes involved in a restructuring of the security. In such cases, these Bank Loans and other related instruments may be the subject of litigation surrounding the owners of the Bank Loan (which may include a client of West Gate) and the underlying Issuer of the Bank Loan. Different investor groups of the securities issued by the Issuer may have qualitatively different, and frequently conflicting, interests. West Gate's investment activities may include activities that are hostile in nature and will subject clients to the risks of becoming involved in litigation by third parties.

Risks Associated with Bankruptcy Cases

Certain Bank Loans and related instruments owned by clients may be the subject of bankruptcy and reorganizations. Many of the events within a bankruptcy case are adversarial and often beyond the control of creditors who own the Corporate debt Instruments. While creditors generally are afforded an opportunity to object to significant actions, a bankruptcy court may approve actions that are contrary to the interests of the clients. Furthermore, there are instances in which creditors and equity holders in the Issuer may lose their ranking and priority such as when they assume management and functional operating control of a debtor.

Generally, the duration of a bankruptcy case can only be roughly estimated. Unless a client's claim in such case is secured by assets having a value in excess of such claim, no interest will be permitted to accrue. Therefore, the time necessary to negotiate the plan of reorganization of the debtor and secure approval from creditors and the bankruptcy court may adversely affect client's return on investment. The risk of delay may be particularly acute when the client holds an unsecured High Yield Bond or a

Second Lien Loan or when the collateral value underlying the secured Corporate Debt Instrument does not equal the amount of the secured claim. Further, reorganizations outside of bankruptcy are also subject to unpredictable and potentially lengthy delays which can affect the performance returns of such investments.

Since Corporate Debt Instruments are subject to the risk of scheduled principal and interest, significant changes in economic conditions could reduce the capacity of borrowers to make required payments which could significantly impair the success of the investment strategy. Investments in Corporate Debt Instruments and related securities involve risk and potential loss of capital. Past performance is not indicative of future results.

There can be no guarantee of success of the strategies offered by West Gate. Economic or other events can reduce the demand for certain Bank Loans or other related securities which could reduce market prices and cause the value of a Client's portfolio to fall. Certain Bank Loans or related securities could experience downturn in trading activity and the supply of such securities may exceed demand. Imbalances in supply and demand in the market could result in imprecise valuations, significant volatility and extremely limited liquidity. Since Bank Loans and other related investments are subject to the risk of scheduled principal and interest, significant changes in economic conditions could reduce the capacity of borrowers to make required payments which will, in all likelihood, significantly impair the success of the investment strategy. Investments in Bank Loans and related securities involve risk and potential loss of capital. Past performance is not indicative of future results.

8.C. Material Risks of Securities Used in Investment Strategies

Corporate Debt Instruments in General

As noted above, West Gate primarily invests in Corporate Debt Instruments of U.S. and non-U.S. issuers, including, without limitation, Bank Loans. Bank Loans typically pay, variable or floating rates of interest, while other Corporate Debt Instruments may pay a fixed rate of interest. The value of these securities, particularly those instruments with a fixed rate of interest, will often change in response to fluctuations in interest rates. In addition, the value of Bank Loans (as well as other Corporate Debt Instruments) can fluctuate in response to perceptions of creditworthiness, foreign exchange rates, political stability or soundness of economic policies. Bank Loans (as well as other Corporate Debt Instruments) are subject to the risk of the issuer's inability to meet principal and interest payments on its obligations (i.e., credit risk) and are subject to price volatility due to such factors as interest rate sensitivity and general market liquidity (i.e., market risk). Further, in seeking to capture certain price

appreciation opportunities and subject to appropriate investment guidelines contained in the advisory agreement, West Gate may purchase certain debt instruments for a client that are non-performing and possibly in default where the obligor or relevant guarantor may be in bankruptcy or liquidation (e.g., bankruptcy claims) although this strategy is highly unlikely with respect to CLO Clients. Accordingly, while West Gate seeks to garner the best investment opportunities for its clients, there can be no assurance as to the amount and timing of payments, if any, with respect to the purchase of any such debt investments or that any such investments will be profitable.

Non-Investment Grade Corporate Debt Instruments

A significant portion of West Gate's investment strategies involve the use of below investment grade Corporate Debt Instruments such as Bank Loans, and to a much lesser extent, Second Lien Loans and High Yield Bonds. These Corporate Debt Instruments do not trade on an exchange, and accordingly, may trade in a smaller secondary market than exchange traded securities. Corporate Debt Instruments that are rated below investment grade or are unrated face ongoing uncertainties and exposure to adverse business, financial or economic conditions, which could lead to the Issuer's inability to meet timely interest and principal payments. The market values of certain of these lower-rated and unrated Corporate Debt Instruments tend to reflect individual corporate developments to a greater extent than do higher rated fixed income securities, which react primarily to fluctuations in the general level of interest rates. These types of securities also tend to be more sensitive to economic conditions than are higher-rated fixed income securities. As a result, the market prices of such below investment grade Corporate Debt Instruments may be subject to abrupt and erratic market movements and changes in liquidity and above-average price volatility, and the spread between the bid and ask prices of such below investment grade Corporate Debt Securities may be greater than those prevailing in other securities markets. The Issuers such below investment grade Corporate Debt Instruments may be highly leveraged and may not have access to more traditional methods of financing. The potentially concentrated nature of a client's investment strategy in these types of investments could magnify the effects of such risks.

Credit Risk – Corporate Debt Instruments

Credit risk is the risk that the Issuer or guarantor of a Corporate Debt Instrument (including Bank Loans) or counterparty to the client portfolio's transactions will be unable or unwilling to make timely principal and/or interest payments, or otherwise will be unable or unwilling to honor its financial obligations. If the issuer, guarantor,

or counterparty fails to pay interest, the client portfolio's income may be reduced. If the Issuer of the Corporate Debt Instrument, guarantor, or counterparty fails to repay principal, the value of that security and value of client account may be reduced. In addition, as part of a work-out of a distressed Bank Loan or other Corporate Debt Instrument, the client may receive Equity Work-Out Securities or other types of Work-Out Securities. Such Work-Out securities may contain restrictions on resale and be generally illiquid and ultimately become worthless.

Interest Rate Risk – Corporate Debt Instruments

Interest rate risk is the possibility that High Yield Bonds with a fixed rate coupon and, to a lesser extent, Bank Loan and Second Lien Loans (which typically have a floating rate of interest) prices overall will decline over short or even long periods because of rising interest rates. Such declines in value as a result of declines in interest rates could be material to the client's account.

Rating Agency Risk - Corporate Debt Instruments

Ratings assigned by Moody's and/or S&P and/or Fitch to Corporate Debt Instruments acquired in a client's portfolio reflect only the views of those agencies. Explanations of the significance of ratings should be obtained from Moody's, S&P and Fitch. No assurance can be given that ratings assigned will not be withdrawn or revised downward if, in the view of Moody's, S&P or Fitch, circumstances so warrant.

Call Risk (or Prepayment Risk) – Corporate Debt Instruments

Call risk (sometimes called Prepayment Risk) is the chance that during periods of falling interest rates, issuers of Bank Loans and other Corporate Debt Instruments may call—or repay—the Corporate Debt Instruments with higher coupons (interest rates) before their maturity dates. Accordingly, West Gate, on behalf of the client, may reinvest the call proceeds (i.e., repayment) into other Bank Loans and other Corporate Debt Instruments with reduced coupons which will reduce the client's portfolio performance. Additionally, in such circumstances, West Gate, on behalf of the client, may reinvest the call proceeds into more risky Bank Loans and other Corporate Debt Instruments.

Bank Loans and Second Lien Loans

Bank Loans and Second Lien Loans are loans made by U.S. banks and other large financial institutions to large corporate customers who undertake these loans to finance leveraged buyouts, recapitalizations, mergers, acquisitions, stock repurchases, dividends and, to a lesser extent, to finance internal growth and for other corporate purposes. Typically, these Bank Loans (or senior secured corporate

loans) are the most senior source of capital in a borrower's capital structure, have certain of the borrower's assets and/or stock pledged as collateral. Second Lien Loans are subordinated to senior secured corporate loans and are typically riskier investments than senior secured corporate loans. However, both Bank Loans and Second Lien Loans are typically below investment grade Corporate Debt Instruments with Credit Risk. Bank Loans and, Second Lien Loans are typically floating rate instruments in that they pay interest quarterly at a coupon that is a floating rate such as LIBOR plus a spread. Bank Loans and Second Lien Loans are not traded on established trading exchanges and there may be other trading restrictions on particular loans, For example, among other restrictions, in order to sell the loan to another party, it might be required to first obtain the consent of the Issuer of the Bank Loan or Second Lien Loan. In addition, because of the provision to holders of such Bank Loans and Second Lien Loans of confidential information relating to the borrower, the unique and customized nature of a loan agreement, and the private syndication of loan investments, Bank Loans and Second Lien Loans may not be as easily purchased or sold as a publicly traded security, and historically the trading volume in the loan market has been smaller relative to certain other markets. Furthermore, to the extent that a client holds a bank loan investment not directly but through a participation arrangement with a particular counterparty, if the counterparty becomes insolvent the client may incur a loss in regard to the underlying loan that is being held on the books and records of the counterparty itself by for example becoming an unsecured creditor to the counterparty in such a circumstance.

All investments, including the ones described here, carry a certain amount of risk and there is no guarantee West Gate will be able to achieve its investment objectives.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of them or the integrity of their management. West Gate has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

West Gate's officers, directors and employees may also be asked to serve as directors, advisors or in other forms of participation in other companies or organizations. Since such commitments can involve substantial responsibilities and potential conflicts of interest or the appearance of such conflicts, executive officers of West Gate and other

West Gate employees will seek prior approval of a CCO of West Gate before accepting such positions and must update West Gate's CCO of any changes to such outside appointments.

10.A. Registered Representatives

West Gate's management persons are not registered, nor do any management persons have an application pending to register, as a broker-dealer or registered representatives of a broker-dealer.

10.B. No Other Registrations

West Gate's management persons are not registered, nor do any management persons have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

10.C. Material Relationships or Arrangements

West Gate is a business unit of the Rothschild Group, a global financial services organization that was founded in the 18th century by members of the Rothschild family and is still family-controlled. The Rothschild Group's U.S. operations were established in 1947 to advise the Rothschild family with respect to its U.S. interests. West Gate is wholly-owned by Rothschild North America Holdings, Inc. Rothschild North America Holdings Inc. is, in turn, a wholly-owned subsidiary of Rothschild North America Inc. Ultimate ownership of West Gate lies with Paris Orleans SCA, a publicly traded French partnership over which the Rothschild family has voting control.

Rothschild Asset Management is a registered investment advisers affiliated with West Gate Horizons Advisors, LLC. Rothschild Asset Management was formed in 1962 and registered as an investment advisor with the SEC in 1971. Rothschild Asset Management is a wholly-owned subsidiary of Rothschild North America Inc. and whose ultimate ownership lies with Paris Orleans SCA.

West Gate is also affiliated with Rothschild Inc. which is a wholly-owned subsidiary of Rothschild North America Inc. Rothschild Inc. is a broker/dealer registered with FINRA and the SEC which concentrates on investment banking activities. Rothschild Inc. does not trade or hold customer or proprietary accounts. West Gate does not execute any client account transactions through Rothschild Inc.

Rothschild Inc. will provide certain administrative services to West Gate including Human Resources (including payroll processing), corporate accounting and IT assistance among other services. These employees of Rothschild Inc. will not have access to portfolio information of West Gate.

West Gate has procedures in place which seek to mitigate any potential conflicts of interest between itself and its affiliates including Rothschild Inc. and Rothschild Asset Management. Information barriers have been put into place to prevent the dissemination of material non-public information between West Gate and these affiliates.

In addition, West Gate is affiliated with N.M. Rothschild & Sons Limited and Elgin Capital LLP. Both of these two entities are located in the UK and have filed with the SEC as Foreign Private Advisers (exempt from registration). Both of these entities are also regulated by a foreign financial authority located the UK. N.M. Rothschild & Sons Limited and Elgin Capital LLP share supervised persons with West Gate. Among other activities, N.M. Rothschild & Sons Limited and Elgin Capital LLP operate in Europe and specializes in the management of senior secured loans and related credit instruments on behalf of third-party clients. The senior secured loans and credit instruments managed by N.M. Rothschild & Sons Limited and Elgin Capital LLP are typically denominated in currencies other than US Dollars and are generally not public securities. The securities managed by West Gate on behalf of its clients are typically denominated in US Dollars and are also not public securities. West Gate expects to work with N.M. Rothschild & Sons Limited and Elgin Capital LLP in order to develop macro-economic views, discuss industry trends and the condition of individual issuers of loans. Two of West Gate's Board members are employees of N.M. Rothschild & Sons Limited and Elgin Capital LLP. These board members will also be non-voting members of West Gate's Investment Committee.

At present, West Gate shares office space with another unaffiliated investment advisor to which it was formerly affiliated. It is anticipated that the other unaffiliated investment advisor will move to a separate location in the near future. Pursuant to a short term services agreement, West Gate and the other investment advisor may, among other things, request consulting services from each other. West Gate has policies and procedures in its Compliance Manual to address the protection of the firms and its client's confidential information in this short term arrangement.

Item 11 – Code of Ethics

Item 11.A. – Code of Ethics

West Gate has in place a Code of Ethics (“the Code”) designed to minimize conflicts of interest between Clients and Access Persons. The Code is designed to ensure Access Persons do not use Client information for personal benefit or to the detriment of the West Gate’s Clients. The Code contains a number of procedures to ensure that Clients’ interests are protected. For example, these procedures require Access Person’s securities positions to be reported, require periodic review of their trading activities by compliance personnel, prohibit trading on inside information and generally prohibit trading ahead (if applicable) of or in a manner that takes advantage of Client transactions. Other potential conflicts with Clients must be identified by Access Persons to West Gate and its Chief Compliance Officer so that they can be properly resolved. The Code also has procedures to verify that these measures are being followed.

A copy of West Gate’s Code of Ethics will be provided upon request.

11.B. Recommendations of Securities and Material Financial Interests

West Gate occasionally engages in principal trades between it and its Clients. Typically, any principal transaction activity is limited to its management of CLO and is a result of securities that are purchased by the Adviser as part of “workout” if there is a default situation in order to finalize and close out the CLO. These transactions must be approved in advance by the Chief Compliance Officer. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. In the past, West Gate has engaged in principal trades primarily to assist in the final redemption of a CLO client. In these instances, there can be a small, illiquid (and potential worthless) position which must be sold or transferred before the independent custodian will process the final redemption of the CLO. If West Gate is unable to sell the security to a third party (or the holders of the CLO), it may engage in a principal transaction. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross

transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

From time to time, West Gate may direct a Client to sell corporate loans or other debt securities to another Client to provide liquidity as desired by a Client, meet trade allocation objectives or achieve other investment objectives for the Clients although this is not common practice (“a cross trade”) for West Gate. West Gate, in these cases, will execute such trade through a third party broker-dealer at a transaction price generally determined by such third-party broker-dealer. Alternatively, with respect to the transaction price, the transaction price may be obtained from a quotation from another third party dealer or from an independent pricing service if the transaction price is not supplied by the executing broker-dealer. Neither West Gate nor its affiliates will receive any commissions or any other remuneration in connection with these transactions. A cross trade will only be affected where West Gate believes that the transaction is in the best interest of, and is in accordance with the investment policies of, each Client. All cross trades will be affected in accordance with applicable law.

West Gate and/or related persons may make and, in the case of West Gate, have made investments in the debt and/or equity securities issued by CLOs for which West Gate serves as the investment adviser under the same terms and conditions in which other investors make investments in the debt and equity securities issued by the CLO (except the investment advisor may have restricted voting rights with respect to the selection of a replacement investment advisor). West Gate also generally has performance fee arrangements, as permitted by Rule 205-3 under the Advisers Act, with its CLO clients. Such performance fee arrangements may constitute indirect equity interests. In addition, West Gate or related persons may invest in securities of issuers (including Bank Loans) in which Client accounts are also invested. Moreover, West Gate and/or related persons and Client accounts may buy, sell or hold securities (including Bank Loans) while making a different investment decision for one or more Client accounts.

11.C. Personal Trading

West Gate’s Code of Ethics allows its employees to invest in and trade securities for their own account and those of others. West Gate’s Code of Ethics is intended, among other things, to ensure personal investing activities by West Gate’s employees are consistent with West Gate’s fiduciary duty to its clients. The Code of Ethics includes standards of business conduct requiring covered persons to comply with the federal securities laws and the fiduciary duties an investment adviser owes to its clients. For

purposes of its Code of Ethics, West Gate has determined that all of its employees are Access Persons although two directors of West Gate who are not officers or employees and are not involved in the day to day business activities of West Gate are not classified as Access Persons.

Among other things, all Access Persons are generally required to pre-clear all securities transactions involving stocks and corporate bonds among other things with the CCO or President. Certain other securities such as shares of open-end mutual funds and investments in U.S. Government Bonds do not require pre-clearance as well as other transactions which are described in West Gate's Code of Ethics.

Access persons must provide quarterly reports of their personal transactions to the CCO. Typically, this requirement is met by the CCO receiving duplicate copies of their monthly brokerage statements directly from the brokerage firm in all accounts that the Access person has a beneficial interest in. Access persons must report all brokerage accounts and stocks and corporate bonds held directly to the CCO annually and more often under certain circumstances.

The Code of Ethics also requires that covered persons comply with ethical restraints relating to Clients and their accounts, including restrictions on gifts and provisions intended to prevent violation of laws prohibiting insider trading.

Item 12 – Brokerage Practices

12.A. Selection of Broker/Dealers

In placing orders for Leveraged Loans and Second Lien Loans, which are generally privately negotiated principal transactions, West Gate selects the agent bank, dealer or selling party. The selections of the agent, dealer or selling party will depend in large part upon the availability from such agent, dealer or other party of the corporate loan selected for purchase or sale (corporate loans are sometimes available only for purchase from a single source), and, where multiple sellers exist, and in connection with the sale of loans, the best price obtainable. Other discretionary factors are: the desired time of the trade (including speed of execution), confidentiality, execution and operational capabilities, ongoing borrower diligence, reputation for integrity and sound financial condition and practices. These are generally the same selection criteria used for securities transactions (including SFOs, High Yield Bonds and Work-Out Securities) with brokers. In selecting broker-dealers to execute securities trades for Client accounts, West Gate will seek to comply with its fiduciary duty to obtain the best price and execution and will take into account such factors as Adviser considers to be relevant, including (without limitation): (a) the price and the transaction cost,

(b) the execution capabilities required by the transaction, (c) the importance to the transactions of speed and efficiency, and (d) the reputation and soundness of financial condition of the broker or dealer. Broker-dealers generally are placed in competition with one another when West Gate looks to buy and sell a security where possible.

It should be noted that currently West Gate does not seek to receive any products, research or other services from any broker or dealer in exchange for directing brokerage business to a particular firm (i.e., West Gate currently does not enter into “soft dollar arrangements” but may receive typical unsolicited research materials routinely sent by broker-dealers to their customers). Thus, when West Gate’s portfolio managers are seeking to either purchase a security or sell a security from a Client’s account, the qualified and capable counterparty that bids the highest price, or offers the lowest price, as the case may be, generally will be selected by West Gate to effect the trade.

Research and Other Soft Dollar Benefits

West Gate does not receive research from brokers in return for generating commissions for such brokers (“soft dollars”), but may receive standard unsolicited materials. However, from time to time personnel of West Gate may attend conferences or similar functions sponsored by broker-dealers and financial institutions that are widely attended by other investment advisers.

12.B. Aggregation of Orders/Trade Allocation

West Gate may aggregate purchase or sale orders among more than one Client account under the West Gate’s trade aggregation and allocation policy. Trades will be aggregated when West Gate believes that it is in the best interest of each Client involved, typically because such aggregation will achieve overall better execution and/or better prices. In the case of Bank Loans, from time to time, West Gate may aggregate purchase and sales orders of Bank Loans. West Gate will seek to: (i) aggregate Client orders only when consistent with the West Gate’s duty of best execution and with the Client’s investment objectives, account guidelines and other objective criteria, and (ii) allocate on a pro rata basis the price and per share commission, if any, and transaction costs to each Client participating in the aggregated transaction. In addition, West Gate will identify the Client accounts that will participate in any such aggregated transaction and will utilize a fair and equitable allocation method with respect to the aggregated order. West Gate does not receive additional compensation or remuneration solely as a result of a trade aggregation or allocation.

Trade Allocation

In general, West Gate seeks to allocate Bank Loans and other Corporate Debt Instruments to Clients in a fair and equitable manner over time to create a well-constructed, fully-invested portfolio of Bank Loans and other Corporate Debt Instruments as quickly as possible, in order to minimize the effects of under-investment, while adhering to a Client's investment objectives and restrictions. Since the West Gate's CLO clients have varying and complex investment restrictions coupled with the constraining mechanics of the Bank Loan market, (including, but not limited to minimum assignment size in terms of purchase and sale transactions), and in certain cases, limited market supply and demand where allocation of trades through methods such as pro-rata allocation are not feasible. Therefore, the allocation of Bank Loans to various accounts is generally based on factors such as the Client's investment restrictions and objectives, relative size of Client, including expected liquidity and/or third party credit ratings, the Client's acceptance or rejection of prospective investments, if applicable, and the relative percentage of invested assets of a Client's portfolio, among others. In addition, during periods when new accounts are being initially invested in Bank Loans (sometimes referred to as a Client's ramp-up period), Bank Loans may be disproportionately (and, at times, exclusively) allocated to such new account. West Gate's allocation decisions respecting the sale of corporate loans for Client accounts may also be made disproportionately, based upon, among other considerations, the relative amount of the Bank Loan held in an account and applicable restrictions on the minimum Bank Loan amount that may be assigned as well as the particular circumstances of a Client's portfolio relative to its investment policies and restrictions.

In addition to those allocation factors above, dedicated investment disciplines and portfolios may receive all or a larger percentage of a partially filled transaction if the security is generally the primary investment vehicle for the portfolio account. For example a client with a Bank Loan strategy (such as a CLO) may receive a greater allocation of a partially executed bank loan transaction than a client with a high yield bond strategy. This is because the Bank Loan strategy client account (such as a CLO) invests a greater percentage of its assets in bank loans, while the high yield bond strategy client account can only place a limited percentage of its assets in bank loans.

Item 13 – Review of Accounts

13.A. Frequency and Nature of Review

The Portfolio Manager (with the assistance of the Credit Analysts) seeks, first, to review the portfolio with respect to determining the existence and extent of fundamental credit concerns as well as the credit's relative value (utilizing such factors as ratings and coupon). The Portfolio Manager, with the assistance of the Operations personnel will frequently review the status of the CLO portfolio's compliance with the many investment guidelines and restrictions and develop specific investment strategies to meet any issues that may develop. The Portfolio Manager will also consider overall changes in the macro-view as well as market liquidity concerns in his review of the portfolio. These reviews may lead to "sell" decisions as well as "buy" decisions. In addition to the review process described above, all available members of the investment team (i.e. Portfolio Manager and Credit Analysts) participate in daily meetings each morning, which typically include an update on market conditions, a review of news impacting the credits in the portfolios, and a review of the investment pipeline and opportunities. The investment team typically holds monthly portfolio review meetings to review monthly performance and discuss current economic performance and recent performance in the equity, bond and loan markets and what changes, if any, should be made to the portfolios as a result. There are in-depth discussions of certain selected individual portfolio positions.

13.B. Factors That May Trigger an Account Review Outside of Regular Review

West Gate typically does not have a significant amount of accounts. As a result, generally, client accounts are reviewed as needed. However, with respect to individual Bank Loans, special attention will be given to those Bank Loans which have demonstrated pricing and/or rating volatility, or other signs of credit risk or improvement (such as a material proposed amendment). Ultimate investment decision-making authority for managed accounts is exercised by the Portfolio Manager.

13.C. Content and Frequency of Reports

All of the West Gate's discretionary (as well as non-discretionary) Clients currently employ independent trustees, custodians and third party accounting service providers in connection with the portfolio managed by the Adviser. These third party

service providers produce client packages on a monthly basis that include data concerning performance. The performance metrics provided by the independent parties are set forth in each of the Clients' governing documents. These packages are disseminated to holders of the securities issued by the CLOs for which the West Gate serves as investment advisor as well as certain other interested parties. West Gate generally provides various data and market commentary quarterly for its discretionary accounts and less often for its non-discretionary accounts.

Should West Gate's future clients elect not employ a third party accounting service provider, West Gate will provide portfolio information monthly. This information would generally include positions in the portfolio at month end, segregated by industry, and monthly performance and transactions. West Gate would, in all probability, provide commentary to accompany this information quarterly. In all instances, the Portfolio Manager is generally available on a daily basis to answer investor inquiries regarding portfolio management, performance and operational issues.

Item 14 – Client Referrals and Other Compensation

West Gate does not currently have an arrangement with any third-parties (or affiliated entities) to pay a fee for Client referrals as permitted by Section 206(4)-3 under the Advisers Act of 1940, as amended and subject to the requirements of that Rule to the extent applicable. These fees typically involve payment by the Adviser of a portion of its investment management fee and/or performance fee.

Item 15 – Custody

At the present, West Gate does not have custody with regard to Client Assets. West Gate only serves as Investment Adviser (or Collateral Manager) and does not serve as General Partner or the like for any of its Clients.

Item 16 – Investment Discretion

West Gate anticipates that most Clients will grant West Gate full discretionary authority to manage the Client's account, including discretion with regard to corporate loan (and other securities) selection, purchase and sale, transaction terms and timing and the selection of agent banks, dealers and brokers. In all cases, West Gate's discretion is limited by each Client's investment guidelines and West Gate's internal policies. Clients may separately negotiate limitations on the West Gate's discretion or include such limitations in account investment guidelines. All such account investment guidelines and restrictions will be set forth in writing.

A Client's guidelines (which may take the form of the Memoranda and other Fund Documents of the Funds and investment management agreements for separately managed accounts) may include criteria such as (but not limited to): (1) credit worthiness of an issuer of a security; (2) industry allocation; (3) minimum coupon; (4) minimum third party credit ratings; (5) average maturity; (6) maximum maturity; (7) issuer concentration.

Under certain circumstances (such as the end of a CLO's reinvestment period), the West Gate's discretion over purchasing and selling corporate loans and other securities may be limited or eliminated altogether. In such instances, investment discretion will likely not be assumed by the Client or another party. West Gate classifies CLO Clients as "Non-Discretionary" once the CLO has reached the end of its reinvestment period (which is generally 5 to 7 years after its inception although it could be earlier).

Item 17 – Voting Client Procedures

Although West Gate's Clients have very limited exposure to public equity investments, the West Gate recognizes its fiduciary responsibility to vote proxies solely in the best interests of its clients with the overall goal of maximizing the growth of its clients' assets. Toward that end, the West Gate has developed proxy voting guidelines, which it's Portfolio Manager and Credit Analysts use to vote proxies, if any, for securities held in Client accounts.

West Gate generally votes proxies in furtherance of maximizing the short-term value of securities in respect of which proxies are solicited. As a general rule, West Gate very rarely receives proxy solicitations since the Adviser's clients do not hold many equity positions. Generally speaking, West Gate only manages equity positions when it receives them as a Work-Out security. Typically the investment guidelines of the accounts under which West Gate operates do not provide for the discretionary investment in equity and equity like securities. From time to time, the West Gate may receive proxy solicitations in the context of reorganizations of borrowers in which equity securities are received in exchange for defaulted loans and/or bonds from the independent custodian. West Gate considers each proxy proposal on its own merits, and it makes an independent determination as to the advisability of supporting or opposing management's position. West Gate believes that the recommendations of management should be given substantial weight, but it will not support management proposals that it believes are detrimental to maximizing the short-term value of its Clients' positions.

West Gate would usually oppose proposals that dilute the economic interest of shareholders, reduce shareholders' voting rights or otherwise limit their authority. With respect to takeover offers, West Gate would vote for the merger, acquisition or leveraged buy-out if the offer approaches or exceeds the value estimate.

Any Client of West Gate may obtain a copy of the West Gate's complete proxy voting policy as well as information regarding how its shares were voted by contacting Graydon Wilcox at (213) 621-3712.

Item 18 – Financial Information

18.A. Advance Payment of Fees

West Gate does not require the advance payment of fees.

18.B. Financial Condition

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about West Gate's financial condition. West Gate has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

18.C. Bankruptcy Proceedings

West Gate has not been the subject of a bankruptcy proceeding.