

Item 2: Material Changes

This amendment contains material changes from Hudson's annual amendment dated March 29, 2018. This amendment reflects changes to Description of Services in Item 4 to include REO servicing, Fees and Compensation in Item 5 to include REO servicing fees, Performance Based Fees and Side-by-Side Management in Item 6 to remove language about Hudson potentially favoring certain clients when allocating investment opportunities, Types of Clients in Item 7 to remove language about possible Hudson funds and their potential investors, Methods of Analysis, Investment Strategies and Risk of Loss in Item 8 to remove language about originations, Other Financial Industry Activities and Affiliations in Item 10 to clarify Hudson's CFTC registration, and Other Conflicts of Interest in Item 11 to include language about Hudson's provision of services to multiple clients and to remove language about the allocation of investment opportunities, co-investment allocations and transactions with investors.