

ROCKWOOD INVESTMENT MANAGEMENT, INC.
FIRM BROCHURE

Rockwood Investment Management, Inc.
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This brochure provides information about the qualifications and business practices of Rockwood Investment Management, Inc. (“Rockwood”). If you have any questions about the contents of this brochure, please contact David Gordon, Rockwood’s Chief Compliance Officer at (203) 625-0047 or dg@rockwood94.com. 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.

Any reference to Rockwood as a registered investment adviser does not imply a certain level of skill or training.

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

Item 2: Material Changes

Not Applicable.

Item 3: Table of Contents

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Item 4: Advisory Business

Item 4.A.

Rockwood Investment Management, Inc. (“**Rockwood**” or the “**Investment Manager**”), formerly Demeter Asset Management, Inc., was founded in 1986. Mr. Jay Buck is the sole owner and President. Since 1994, Rockwood has provided investment management services to Rockwood Partners, L.P., a Delaware limited partnership (the “**Investment Fund**”). The United States Patent and Trademark Office have granted Mr. Buck federal trademark registration rights to the **Rockwood** mark for investment management and advisory services for private institutional funds and institutional clients.

Item 4.B.

Rockwood is an alternative investment management firm that provides investment management and advisory services to institutional clients and high net-worth individuals through a privately offered pooled investment vehicle (the “**Investment Fund**”) and a separately managed account (“**Separate Account**”), together the “**Investment Vehicles**.”

Rockwood’s investment objective is to achieve capital growth primarily through investing in and trading closed-end funds and undervalued securities. The investment strategy is designed to generate returns that are independent of market direction and to provide a combination of capital appreciation and current income. Preservation of capital is a primary objective.

The Investment Vehicles are formed as limited partnerships and limited liability companies. The Investment Vehicles that are offered are available only to persons who are “accredited investors” under the Securities Act of 1933 and only to persons who are “qualified purchasers” under the Investment Company Act of 1940 (the “**IC Act**”). Additionally, all investors must also be “qualified clients” under the Investment Advisers Act of 1940 (the “**IA Act**”). The Investment Vehicles are not registered as investment companies under the IC Act and are not made available to the general public. Rockwood’s pooled investment vehicles are managed by Rockwood in its sole discretion. Interests in the Investment Fund are offered only by means of a private placement memorandum (also referred to as an offering memorandum). The Investment Vehicles are funded through capital contributions and withdrawals that are permitted at stated intervals at then current net asset values.

Item 4.C.

Rockwood’s investment management and advisory services to pooled investment vehicles are provided pursuant to the terms of the relevant offering memorandum. Investors in the Investment Fund cannot obtain services tailored to their specific needs; however, Rockwood does provide investment management and advisory services to separately managed accounts. Such services are customized based on the specific needs of each Separate Account client. The customized services offered to each Separate Account client include restrictions on investing in securities of certain companies as well as certain asset classes. Separate Accounts that are managed by Rockwood are generally charged management fees and are responsible for incentive allocations that are similar to or more favorable than those applicable to the Investment Fund. Additionally, the liquidity offered to Separate Account clients may be more favorable than the terms offered to investors of the Investment Fund or other Separate Account clients.

Item 4.D.

Not Applicable. Rockwood does not participate in a wrap fee program.

Item 4.E.

As of January 1, 2012, Rockwood manages approximately \$246 million in regulatory assets under management on a discretionary basis. Rockwood does not manage client assets on a non-discretionary basis.

Item 5: Fees and Compensation

Item 5.A.

In general, the fees for the Investment Fund are not negotiable, but the fees for the Separate Accounts are negotiable.

The Investment Fund (defined in Item 4.B. above) pays an annual management fee equal to 1.2% of the balance in each Limited Partner's Capital Account, calculated and payable quarterly (0.30%) in advance as of the first day of each quarter. The Investment Fund also pays an incentive allocation, after deducting expenses, which include the management fee, based on the performance of the portfolio. The incentive allocation equals 20% of the Net Profits (both realized and unrealized) allocated to each Limited Partner's Capital Account for the applicable fiscal period in excess of the Limited Partner's Annual Preferred Return.

Performance-based allocations are only charged consistent with SEC rules and regulations, including Rule 205-3 under the IA Act. Rockwood Asset Management, LLC (the "**General Partner**") of the Investment Fund, in its sole discretion, may waive or calculate differently the management fees and incentive allocations with respect to investments made by affiliates or employees and certain other investors in the Investment Fund or Separate Account.

Incentive allocations are calculated and accrued monthly but are generally allocated annually at year-end. Incentive allocations are also subject to a loss carry forward limitation, or "high water mark" so that no incentive allocation is made to the General Partner until prior net losses allocated to an investor's account are recouped.

In addition to the Investment Fund discussed above, Rockwood manages a separately managed account. Rockwood may in the future charge other types of fees and use different fee structures, including variations of incentive allocations.

Item 5.B.

With respect to the Investment Vehicles, Rockwood deducts fees directly from client assets. The management fee is deducted quarterly and is calculated and payable quarterly in advance as of the first day of each quarter. The management fee is prorated for any capital contributions or withdrawals that occur other than as of the first day of a quarter. In certain circumstances the Investment Fund charges a 1% withdrawal fee payable to the Investment Manager.

The incentive allocation is accrued monthly; however, investors pay the incentive allocation in full at the end of each fiscal year. If a withdrawal occurs at any time other than at the end of a fiscal year, the withdrawing investor will be responsible for the incentive allocation at the time of the withdrawal.

Item 5.C.

The Investment Fund bears its own expenses. These include operating expenses that are not borne by Rockwood and include: (a) all reasonable expenses related to the Investment Fund including, but not limited to, legal and accounting fees, government filing fees, printing and mailing expenses; (b) any reasonable legal, accounting and audit fees and expenses, including those associated with regulatory compliance matters; and, (c) reasonable custodial fees, interest on borrowed funds, transfer taxes, brokerage commissions and all other investment and trade expenses, fees and expenses for consulting, the cost of business travel related to the Investment Fund, research and statistical services, and any extraordinary expenses such as litigation expenses. To the extent such Investment Fund expenses are advanced by the General Partner or by Rockwood on behalf of the Investment Fund, such expenses will be promptly reimbursed.

In return for services provided by the Net Asset Value (“NAV”) Calculation Agent, the NAV Calculation Agent receives an annual fee from the Investment Fund equal to 0.10% of the NAV of the Investment Fund on the first business day of each month. The fee is calculated and accrued monthly and is paid to the NAV Calculation Agent in arrears.

Item 5.D.

The Investment Vehicles must pay fees quarterly in advance as of the first day of each quarter. Management fees will be prorated for any capital withdrawal by an investor that is effective other than as of the first day of a quarter.

Item 5.E.

No person or entity under Rockwood’s supervision or control is compensated for the sale of interests in the Investment Vehicles.

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

Item 5.A. of this brochure contains full details on the incentive allocations that each Investment Vehicle is responsible for. Please see Item 5.A. for this information.

In the conduct of the business, conflicts may arise between the interests of Rockwood and its clients. While the General Partner is accountable to the Investment Fund as a fiduciary and, consequently, must exercise good faith and integrity in handling the Investment Fund’s business, prospective investors should be aware of the potential for such conflicts of interest.

Rockwood devotes as much of the time and resources of their members, managers, officers, and employees to the activities of the Investment Fund as they deem necessary and appropriate.

The charging of incentive allocations could encourage Rockwood to make investments on behalf of clients that are riskier or more speculative than it would select if it were not entitled to performance-based allocations. Further, Rockwood will receive incentive allocations as to unrealized gains that may never be realized and will not return an incentive allocation paid for a period in which there is a net profit, even if in a subsequent period the Investment Fund does not earn a net profit or suffers a net loss. As a result, the incentive allocation may be greater than it would be if it were based solely on realized gains.

Rockwood seeks to allocate transactions and investment opportunities among its various accounts in a manner it believes to be as equitable as possible, considering each account’s objectives, programs,

limitations, and capital available for investment. Rockwood has adopted policies and procedures that address parameters to be considered in allocating investment opportunities as well as Rockwood's time. Additionally, Rockwood's portfolio and trading personnel meet periodically to review allocation decisions and to determine their consistency with Rockwood's policies and procedures.

Item 7: Types of Clients

Rockwood provides discretionary investment advice to an Investment Fund and Separate Account of institutions and high net-worth individual investors. Rockwood's clients are sophisticated long-term investors who are both "qualified purchasers" as defined in Section 2(a)(51) of the IC Act and "accredited investors" as defined in Rule 501 of Regulation D promulgated under the Securities Act of 1933. The Investment Fund generally requires minimum investments of \$1 million, which the General Partner may reduce in its sole discretion. Rockwood generally requires that its Separate Account have a minimum capital investment of \$5 million; however, amounts less than the required minimum may be agreed upon in Rockwood's sole discretion.

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

Item 8.A.**Investment Strategy**

The Investment Fund invests and trades primarily in closed-end funds and undervalued securities identified by the Investment Manager. Through analysis of data on individual funds, fixed income or equity related securities; the Investment Fund seeks to capitalize on pricing discrepancies when these funds or securities trade at market prices away from their net asset value. These inefficiencies are created from supply and demand imbalances in the secondary market. Over time, these pricing anomalies, away from net asset value, have shown a tendency to reverse.

The Investment Manager seeks to identify and acquire those closed-end funds it believes are mispriced and capture the financial value between the current market price and the eventual contraction toward net asset value. It is also anticipated that opportunities for arbitrage profit will be available from offsetting long and short positions between the closed-end fund and the underlying securities which make up the portfolio.

The Investment Manager simultaneously pursues an investment philosophy of identifying undervalued fixed income or equity related situations, acquiring positions in those securities where the Investment Manager feels it can estimate the asset value even when it is not readily available. In pursuing this investment philosophy, the Investment Manager analyzes the operations, capital structure, and markets of companies in which the Investment Fund invests and continuously monitors the business operations of such companies through analysis of financial statements, public documents, and discussions with management of such companies.

The Investment Fund may also invest in securities that are not publicly traded, new issues of securities, real estate investment trusts (REITS) and in other investment funds, including, but not limited to, limited partnerships, investment companies, limited liability companies and corporations, whether offered publicly or privately, located within or without the United States, managed by U.S. or non-U.S. investment advisers, registered or unregistered or regulated or unregulated.

To implement the Investment Fund's investment strategy, the Investment Manager, when it deems it appropriate, will utilize leverage, options, index derivatives, and financial futures. The Investment Fund may also "borrow" securities to effect short sales using margin accounts.

Item 8.B.

Prospective investors should carefully consider the risks involved in investing and should consult their own legal, tax, and financial advisers as to all of these risks. An investment in the Investment Vehicles involves a considerable level of risk and is suitable only for persons who have adequate means of providing for their current needs and personal contingencies and have no need for liquidity in their investments.

An investment in the Investment Vehicles should not be made by a person who cannot afford a total loss of the principal.

Investments made in the Investment Fund or Separate Account involve significant risks. An investor should be aware that it may lose all or part of its investment. All investments risk the loss of capital. Investors should carefully consider, among other things, the risks described below. Such risk factors are not meant to be an exhaustive listing of all potential risks associated with these investments and prospective investors should carefully review relevant offering documents prior to making an investment. There can be no assurance that Rockwood will be able to achieve its investment objectives or that Rockwood's investors and Separate Account clients will receive a return of their capital. Risks include, but are not limited to, the following:

- Operating History. Rockwood's past investment performance is not indicative of the future results of an investment in the Investment Fund. There can be no assurance that any of the Investment Vehicles will achieve their investment objective.
- Retention and Motivation of Key Employees. The performance of the Investment Vehicles is largely dependent on the talents and efforts of the individuals employed by Rockwood. The success of the Investment Vehicles depends on Rockwood's ability to identify and willingness to provide acceptable compensation to attract, retain, and motivate talented investment professionals and other employees. A period of sustained loss could hamper Rockwood's ability to attract and retain investment professionals and other employees, which could have a material adverse effect on the Investment Vehicles and their shareholders. There is no guarantee that the talents of Rockwood's investment professionals could be replaced.
- Availability of Investment Strategies. The identification and exploitation of the investment strategies pursued by Rockwood involves a high degree of uncertainty. No assurance can be given that Rockwood will be able to locate suitable investment opportunities in which to deploy all or any of its capital.
- Limited Liquidity. Investment in the Investment Vehicles is suitable only for certain sophisticated investors that have no need for immediate liquidity in their investment. An investment in the Investment Vehicles provides limited liquidity. The Investment Vehicles may invest a portion of their assets in financial instruments that are not publicly traded. The Investment Vehicles may not be able to readily dispose of such non-publicly traded financial instruments and may, in some cases, be contractually prohibited from disposing of such securities for a specific period of time. Therefore, the Investment Vehicles may be forced to sell their more liquid positions at a disadvantageous time that may result in a greater percentage of the portfolio consisting of illiquid securities.
- Speculative Purchase of Securities. Rockwood will make certain speculative purchases of securities of companies that it believes to be undervalued or that may be the subject of acquisition attempts, exchange offers, cash tender offers or corporate reorganizations. There can be no assurances that securities which Rockwood believes to be undervalued are in fact undervalued, or that undervalued securities will increase in value.

- General Economic and Market Conditions. The success of the Investment Vehicles' activities is affected by general economic and market conditions such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, trade barriers, currency exchange controls, and national and international political circumstances. These factors can affect the level and volatility of the prices of securities, commodities, or other financial instruments and the liquidity of the Investment Vehicles' investments. Volatility or illiquidity could impair the Investment Vehicles' profitability or result in losses.
- Fixed Income Investments. The value of the fixed income securities in which Rockwood invests will generally change as the general levels of interest rates fluctuate.
- Leverage. While leverage presents opportunities for increasing the Investment Vehicles' total returns, it also has the effect of increasing losses. Any event which adversely affects the value of an investment held by an Investment Vehicle would be magnified to the extent the Investment Vehicle is leveraged. The cumulative effect of the use of leverage by the Investment Vehicle in a market that moves adversely to the Investment Vehicle's investments could result in a substantial loss to the Investment Vehicle which would be greater than if the Investment Vehicle were not leveraged.
- Short Selling. The Investment Vehicles will engage in short selling. Short sales are transactions in which the Investment Vehicles sell a security or other asset which they do not own (by borrowing such security), in anticipation of a decline in the market value of the security or such asset. Although the Investment Vehicle's gain is limited by the price at which it sold the security short, losses from short sales may be unlimited if the price of the security sold short will continue to appreciate. Additionally, even though the Investment Vehicles secure a "good borrow" of the security sold short at the time of execution, the lending institution may recall the lent security at any time, thereby forcing the Investment Vehicles to purchase the security at the then prevailing market price, which may be higher than the price at which such security was originally sold short by the Investment Vehicles.
- Concentration of Investments. The Investment Vehicles may, at certain times, assume concentrated investment positions (relative to their capital) with the result that a loss in any such position could have a material adverse impact on their capital.
- Small Companies. The Investment Vehicles may invest a substantial portion of their respective assets in small and/or less well-established companies. While smaller companies generally have potential for rapid growth, they often involve higher risks because they lack the management experience, financial resources, product diversification, and competitive strength of larger corporations. In addition, in many instances, the frequency and volume of their trading is substantially less than is typical of larger companies. As a result, the securities of smaller companies may be subject to wider price fluctuations. In addition, due to thin trading in some of those stocks, an investment in those stocks may be considered less liquid than an investment in many large-capitalization stocks. When making large sales, the Investment Vehicles may have to sell portfolio holdings at discounts from quoted prices or may have to make a series of small sales over an extended period of time due to the trading volume of smaller company securities.
- Counterparty Risk. The use of leverage and the use of "over-the-counter" instruments results in counterparty risk. This causes the Investment Vehicles to take on credit risk with regard to the counterparties that they transact with. The Investment Vehicles also bear the risk that the counterparty will not settle a transaction in accordance with the terms and conditions of the financial instrument.

Item 9: Disciplinary Information

Not Applicable.

Item 10: Other Financial Industry Activities and Affiliations

Item 10.A. and Item 10.B.

Not Applicable.

Item 10.C.

Rockwood Asset Management, LLC is an affiliate of Rockwood, in its capacity as the Investment Manager. Rockwood Asset Management, LLC serves as the General Partner to the Investment Fund and is responsible for its day-to-day operations. Mr. Buck is the sole owner of Rockwood Asset Management, LLC and the Investment Manager.

Item 10.D.

Not Applicable.

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

Item 11.A.

Employees and principals of Rockwood may only purchase and sell securities in accordance with Rockwood's Code of Ethics and Employee Trading Policy to which all employees are subject. This policy is monitored by David Gordon, Rockwood's Chief Compliance Officer.

Employees are permitted to maintain personal brokerage accounts, subject to the Code of Ethics.

The Code of Ethics and Employee Trading Policy include the following points:

- A statement of the standard of business conduct.
- Limitations on gifts and entertainment.
- An employee cannot directly or indirectly purchase or sell (long or short) for any personal account any shares of a security that the employee knows will be, or currently is being, recommended by Rockwood for purchase or sale or is being purchased or sold for the account of any client.
- An employee cannot knowingly purchase or sell for any personal account any security, directly or indirectly, in such a way as to adversely affect a client's transactions.
- There is a minimum thirty (30) day holding period on all securities purchased for any employee's personal account.
- Employees are not allowed to receive allocations of Initial Public or Subsequent Offerings in their personal accounts.
- Employees must acknowledge in writing having received and read a copy of the Code of Ethics and Employee Trading Policy.
- Any exceptions to the above need prior approval of Rockwood's Chief Compliance Officer.

A copy of Rockwood's Code of Ethics and Employee Trading Policy is available to investors and prospective investors upon request.

Item 11.B. to Item 11.D.

Not Applicable.

Item 12: Brokerage Practices

Item 12.A.1.

Rockwood allocates transactions to broker-dealers for execution on markets/exchanges and at prices and commission rates that, in Rockwood's good faith judgment, are in the best interest of its clients. Rockwood takes into consideration primarily available prices, brokerage commission rates, and other relevant factors including, but not limited to, execution, clearance, and settlement and error correction capabilities of the broker or dealer generally and in connection with securities of the type and in the amounts to be bought or sold; the broker's or dealer's willingness to commit capital; reliability and financial stability; the size of the transaction; availability of securities to borrow for short sales; and the market for the security. Research furnished by brokers may include, but is not limited to: research reports on or other information about particular companies or industries; economic surveys and analyses; recommendations as to specific securities; financial publications; portfolio evaluation services; financial database software and services; computerized news and pricing services; quotation equipment and other computer hardware for use in running software used in investment decision making; and other products or services that may enhance Rockwood's investment decision making.

Some of these services are considered part of a "soft dollar" arrangement, as described in greater detail below. Where these services are provided by an executing broker-dealer, Rockwood may pay a brokerage commission in excess of that which another broker-dealer might have charged for effecting the same transaction if Rockwood determines in good faith that the amount of commission is reasonable in relation to the value of the brokerage and research services provided by the broker-dealer.

Rockwood currently does not use commission dollars generated by client trades to pay for third-party research and brokerage products, but may do so in the future. This is commonly referred to as paying with "soft dollars." Rockwood's soft dollar usage is within the safe harbor permitted under Section 28(e) of the Securities and Exchange Act of 1934, as amended. If a product or service obtained with client commission dollars is both soft dollar eligible and ineligible, Rockwood will make a reasonable allocation of the cost, which may be paid with soft dollars.

The use of client brokerage commissions to obtain research or other products and services is a benefit to Rockwood as it does not require Rockwood to produce or pay for the research, products or services. As a result, Rockwood has an incentive to select specific broker-dealers based on Rockwood's interest in receiving the research or other products and/or services, rather than basing this decision on Rockwood's clients' interest in receiving most favorable execution.

Notwithstanding the above, Rockwood may generate soft dollar balances outside of the safe harbor of Section 28(e) of the Securities and Exchange Act of 1934. Rockwood has entered into agreements on behalf the Investment Vehicles with certain broker-dealers that act as prime brokers and execution brokers on behalf of the Investment Vehicles.

Rockwood has a fiduciary and fundamental duty to obtain "best execution" of securities transactions for its clients. This means that in selecting brokers or dealers to execute transactions, Rockwood must always attempt to ensure that the total cost or proceeds of any transaction for a client is the most favorable obtainable under the particular circumstances.

Item 12.A.2. and Item 12.A.3.

Not Applicable.

Item 12.B.

When Rockwood purchases securities for more than one account, Rockwood will aggregate orders to get more favorable prices, lower brokerage commissions or more efficient execution. Rockwood's authorized traders determine the appropriate brokers consistent with Rockwood's duty to obtain best execution, except for those accounts with specific brokerage direction (if any).

Item 13: Review of Accounts

Item 13.A. and 13.B.

All accounts are reviewed on a regular basis to determine their conformity with risk parameters, investment objectives, and guidelines. Each portfolio manager receives daily updates of portfolio positions and transactions for which such portfolio manager is responsible. The portfolio managers and analysts meet regularly to review and discuss portfolio status, potential investments, and related issues.

Item 13.C.

Investors in Rockwood's Investment Fund and Separate Account generally receive monthly information indicating their capital balances or net asset value. They also receive periodic letters about Rockwood's investment performance and value of assets under management for that period. Additionally, investors are issued Schedule K-1s after the close of fiscal year-end. Audited financial statements are provided to all investors within 120 days of fiscal year-end. The Investment Fund is audited annually by an accounting firm that is a member of the Public Company Accounting Oversight Board. The audit of the Investment Fund is conducted in accordance with accounting principles that are generally accepted in the U.S. (i.e., U.S. GAAP). Certain investors may receive additional information. Separate Account clients may also receive reports showing open positions, dividend and interest income, realized gains and losses, and performance for that period. The nature and operation of a Separate Account affords Separate Account clients greater and more frequent transparency than investors in the Investment Fund. The reports discussed above are in written/typed form.

Item 14: Client Referrals and Other Compensation

Item 14.A.

See Item 12.A. for details concerning soft dollar benefits.

Item 14.B.

Rockwood does not currently use the services of a placement agent to offer interests in the Investment Vehicles. However, Rockwood may enter into arrangements with placement agents where, in return for a referral, Rockwood would pay the placement agent a one-time or ongoing fee based upon the value of the referral's investment into one of the Investment Vehicles. Any such arrangement with a placement agent will be disclosed to every investor.

Item 15: Custody

The custody of assets of the Investment Fund will only be entrusted to a “qualified custodian” as defined in Rule 206(4)-2 promulgated under the Investment Advisers Act of 1940, as amended. “Qualified custodians” generally include banks or savings and loan associations that have deposits insured by the Federal Deposit Insurance Corporation, broker-dealers registered with the Securities and Exchange Commission (the “SEC”), CFTC-registered futures commission merchants, and certain foreign financial institutions that hold customer assets in a segregated account.

Rockwood presently utilizes Goldman Sachs Execution & Clearing, L.P. and JP Morgan Clearing Corp. as its prime brokers.

Item 16: Investment Discretion

Rockwood has full discretion to manage securities accounts on behalf of the Investment Vehicles. This authority is granted pursuant to an Investment Management Agreement (“IMA”) between Rockwood and each of the Investment Vehicles. Individual investors grant authority to the Investment Fund to enter into an IMA with Rockwood by signing a subscription agreement.

Rockwood also serves as an investment adviser to a Separate Account client (as defined in Item 4.B.). Generally, Rockwood will have full discretion under the investment advisory contracts in place with its Separate Account clients to buy and sell securities without prior client approval. Rockwood’s investment discretion is exercised in a manner consistent with the stated investment objectives for the particular Investment Vehicle. Rockwood’s Separate Account clients may impose contractual restrictions and/or limitations on Rockwood’s discretionary authority.

Item 17: Voting Client Securities

As a matter of policy and as a fiduciary to its clients, Rockwood is responsible for voting proxies for portfolio securities consistent with the best economic interests of its clients. Rockwood understands and appreciates the importance of proxy voting. Rockwood will vote all proxies in the best interests of its clients and investors (as applicable) and in accordance with the procedures outlined below (as applicable), unless otherwise mandated by an IMA or applicable law (e.g. ERISA).

- All proxies sent to clients that are received by any employee (to vote on behalf of the clients) are given to the lead research analyst(s) covering the subject portfolio security.
- Prior to voting any proxies, Rockwood’s Chief Compliance Officer will determine if there are any conflicts of interest related to the proxy in question. If a conflict is identified, Rockwood’s Chief Compliance Officer will then make a determination (which may be in consultation with outside legal counsel) as to whether the conflict is material or not.
- If no material conflict is identified pursuant to these procedures, the lead research analyst(s) covering the subject security will make a decision on how to vote the proxy in question in accordance with the guidelines put forth below.

Voting Guidelines: In the absence of specific voting guidelines mandated by a particular Investment Vehicle, Rockwood will endeavor to vote proxies in the best interests of each Investment Vehicle.

Investors that wish to obtain a record of Rockwood's proxy voting policy or proxy voting history may contact David Gordon, Rockwood's Chief Compliance Officer, at (203) 625-0047 or dg@rockwood94.com.

Item 18: Financial Information

Item 18.A.

Not Applicable.

Item 18.B.

There are no conditions that impair Rockwood's ability to meet its contractual and fiduciary commitments to its clients.

Item 18.C.

Neither Rockwood nor the control persons of Rockwood have been the subject of a bankruptcy proceeding in the past 10 years.

Item 19: Requirements for State Registered Advisers

Not Applicable.