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This Brochure provides information about the qualifications and business practices of ERG Asset Management LLC (the “Adviser”). If you have any questions about the contents of this Brochure, please contact Kimberly Morabito, Chief Compliance Officer, at (646) 722-9660 or kmorabito@ergassetmanagement.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.

Additional information about ERG Asset Management LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

None

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Item 4 – Advisory Business

The Adviser was formed on January 11, 2012 in Wilmington, Delaware with its principal place of business in Norwalk, CT. The Adviser's primary purpose is to service and manage a portfolio of hedge funds that are currently winding down and/or where the major investors desire to replace the incumbent manager. The Adviser is currently owned by James Matthews, Michael Staveley, Edward Horner, Fabio Morandi, Dave Higgins, David Gervais, Peter Loo, Nicola Corrin, individuals who are all senior management of Eden Rock Capital Management, and GMOD, LLC (the "Members") . The Adviser is responsible for the ongoing administrative and servicing functions for the funds under contract and these costs are shared among the funds under management. The Adviser maintains compliance and reporting obligations and reviews cost sharing agreements and adherence to proper allocation of shared costs.

The Adviser has been established to service and manage a portfolio of funds that are currently winding down and/or where the major investors desire to replace the incumbent manager. The Adviser is currently owned by the Members.

The Adviser established a Board of Managers, currently comprised of George O'Dowd, Michael Staveley and Guy Locke. Over time, the membership of the Board of Managers may be expanded to permit a total of four members of the Board of Managers.

The Board of Managers are responsible for reviewing all new fund proposals for suitability and for referring funds to the Adviser for inclusion on its platform. The Board of Managers have created an Executive Committee currently consisting of George O'Dowd and Amy Lai. The Executive Committee manages the day-to-day operations of the Adviser. The Executive Committee coordinates the overall management of the Adviser as well as provides strategic oversight to each of the managed funds

In some instances, the Advisor or an officer of the Advisor serves on an Investment Committee (IC) established by the receiver or liquidator of a particular fund. The IC typically includes some members of the Board of Managers (as described in Item 8) plus additional interested investors and/or any receiver or liquidator of a particular fund. The Adviser remains responsible for approvals related to items such as the asset liquidation plan, initial liquidation budget, retention of senior personnel, asset disposals, distributions/retentions of cash, and costs and expenses, which decisions may be taken in consultation with the IC. For each client, the Adviser tailors its services in relation to that client's needs with respect to the items noted above and whether or not the Adviser has been engaged to manage or wind-down the client's assets. Clients may specify assets to be liquidated and certain other factors to define the Adviser's responsibilities on a client-by- client basis.

There is ongoing reporting by the Adviser to the oversight committees and/or liquidators on a weekly, monthly and quarterly basis through calls or emails; however, financial and performance reporting is not provided on the same scheduled frequency. If required, NAVs will be produced based upon the existing criteria for the fund.

Item 5 – Fees and Compensation

Fees paid to the Adviser vary depending on assets held and degree of difficulty in the investment management process. The fees the Adviser receives for services provided reflect the particular client's needs, and as a result may vary significantly from client to client. Typically, the Adviser may, based on a client's portfolio and needs, charge a flat rate monthly dollar amount and possibly certain realization fees based on a percentage of assets monetized.

The Funds and Portfolios bear all of their operating expenses including, but not limited to, management, admin, legal, and accounting fees (including third-party accounting services). Please see Item 12 of this Brochure for details on ERG's brokerage practices.

It is important that Investors refer to the applicable Fund Documents and Investment Management Agreements for a complete understanding of how ERG (and any affiliates which may also provide services to the Funds and Portfolios) are compensated for services, including in particular with respect to performance-based compensation. Investors should also refer to the applicable Fund Documents and Investment Management Agreements for a complete understanding of the expenses that will be borne by Investors. The information contained herein is a summary only and is qualified in its entirety by the Fund Documents and the applicable Investment Management Agreements.

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

The Adviser does not currently accept performance-based fees. However, the Advisor may charge a realization fee based on cash realized or distributed to fund/client investors.

Item 7 – Types of Clients

The Adviser services and manages portfolios of hedge funds that are currently winding down and/or where the major investors desire to replace the incumbent manager. For the purposes of this brochure, the hedge funds, and not the investors in those funds, are considered the Adviser's clients.

Target funds will likely be sourced via:

- The Advisers' Board of Managers
- Receivers and liquidators
- Lenders to hedge funds
- Investor community

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

The appointment of the Adviser to take over the management of a specific fund provides cost effective management of the portfolios, where the interests of the hedge fund manager and investors are better aligned and reduces the dependence on individual managers. The increased scale and resources provided by the Adviser provides the assurance of focused management until the final disposition of assets of the hedge fund. The in-depth knowledge of a specialist Asset Backed Lending (“ABL”) wind-down manager is intended to lead to enhanced liquidation opportunities for specific portfolio assets.

The Adviser is responsible for certain ongoing administrative and servicing functions for the funds under contract and these expenses are shared among the funds under management. The Adviser maintains their compliance and reporting obligations and reviews expense sharing agreements and adherence to proper allocation of shared expenses.

The key elements of the Adviser's investment program are as follows;

- Broker selection and active management
- Market intelligence analysis
- Negotiations with secondary buyers
- Onsite due diligence of hedge funds and accounts
- Management of corporate governance issues
- Weekly Portfolio Operational Review
 - Specific developments, issues, current status and next steps for the disposition of assets in the portfolio
 - Management recommendations regarding specific asset dispositions or other matters
- Make recommendations regarding asset liquidations including but not limited to the following:
 - Offer, acceptance and rejections

- Foreclosure decisions
- Reinvestment, JV or development decisions
- Recapitalizations, seller notes
- Repositioning of assets

The Adviser may engage staff from existing fund managers, as contractors or employees, to continue to manage the assets and relationships while seeking to maximize the value of these assets in a timely fashion. In addition, the Adviser may contract with individuals of Eden Rock for work directly associated with management of the assets of the funds.

Risk Factors

Investing in Troubled Assets. The funds or accounts advised by the Adviser may make or have made investments in secured and unsecured non-performing loans or other troubled assets, which involve a significant degree of legal and financial risk and political risks. Furthermore, investments in assets operating in workout modes or under bankruptcy reorganization laws may, in certain circumstances, be subject to certain additional potential liabilities that may exceed the value of the hedge fund's original investment. Moreover, particularly with respect to international investments in troubled assets, there are additional risks and uncertainties related to litigation, bankruptcy, nationalization or expropriation and other laws and regulations affecting the rights and remedies of the hedge funds, which can create additional financial risks.

Credit Risks. An investment by a fund or account advised by the Adviser could lose money if the issuer or guarantor of a fixed income security is unable or unwilling, or is perceived by market participants, ratings agencies, pricing services or others, as unable or unwilling to make timely principal and/or interest payments, or to otherwise honor its obligations. Securities are subject to varying degrees of credit risk, which are often reflected in their credit ratings. The downgrade of the credit of a security held by a hedge may decrease its value. "Distressed" assets are generally considered to have significant credit risk. With respect to the financing strategies and hedging services described above, the hedge funds may also be subject to the risk that a counterparty to a financing arrangement or derivatives contract may be unable or unwilling to honor its obligations as a result of the counterparty's financial condition or insolvency.

Liabilities upon Disposition. In connection with the disposition of an investment, the Adviser may be required to make representations about the business and financial affairs of the entities which hold the investment typical of those made in connection with the sale of any business and may be responsible for the content of disclosure documents under applicable securities laws. They may also be required to indemnify the purchasers of such investment or underwriters to the extent that any such representations or disclosure documents turn out to be inaccurate. These arrangements may result in contingent liabilities, which will be borne by the funds or accounts that the Adviser advises.

Limited Current Return. The return of capital and the realization of gains, if any, will generally occur only upon the partial or complete disposition of an investment. Current returns from investments may vary, but the Adviser is not obligated to manage investments to maximize current returns.

Market Risks. The funds or accounts advised by the Adviser may have some investments that are publicly traded. The values of such investments are particularly susceptible to fluctuations based on market trends. Changes in stock prices, interest rates, currency exchange rates, or commodity prices could result in changes in the broader marketplace that adversely affect the value of publicly traded investments.

Expedited Transactions. Investment analyses and decisions by the Adviser may frequently be required to be undertaken on an expedited basis to take advantage of investment opportunities. In such cases, the information available to the Adviser at the time of an investment decision may be limited, and the Adviser may not have access to detailed information regarding the investment opportunity, such as physical characteristics, structural or environmental matters, zoning regulations, or other local conditions affecting an investment. No assurance can be given that the Adviser will have knowledge of all circumstances that may adversely affect an investment. In addition, the Adviser may rely upon independent consultants in connection with its evaluation of proposed investments; however, no assurance can be given that these consultants will accurately evaluate such investments and the hedge funds advised by the Adviser may incur liabilities as a result of such consultants' actions.

Co-Investment Risk. The Adviser's clients may be funds that have significant investors that are clients of the Adviser's principal shareholders as well as Eden Rock. As such, these Eden Rock clients may exercise a degree of influence with respect to the Adviser's conduct of its services to its clients. This may take the form of actual representation on investment committees of the Adviser's clients, or may be more informal. The Adviser anticipates that significant shareholders in funds advised by the Adviser may participate in devising monetization strategies.

Note that the above does not represent a complete list of the inherent Risk Factors. For a more fulsome discussion of Risk Factors, please consult the applicable offering and disclosure documents for each investment.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any disciplinary events that would be material to your evaluation of the adviser or the integrity of the adviser's management. The Adviser has had no disciplinary events.

Item 10 – Other Financial Industry Activities and Affiliations

The Adviser is owned by the Members. Some of the clients of the Adviser may be private funds in which an Eden Rock client is also an investor. Eden Rock will obtain client and/or leverage provider consents, as the case may be, to the extent that Eden Rock has a current client or lender relationship with a fund or account that is already an investor in a target fund or account of the Adviser (or will become an investor in such a target fund in the future). Clients of Eden Rock will be asked to consent to the Adviser receiving cost reimbursements Eden Rock continue to receive any current compensation paid by that client.

In addition, ERG Asset Management (Cayman) LLC was established to assist in the marketing of ERG Asset Management LLC services to Cayman Island based institutional clients, such as directors, insolvency practitioners, court appointed liquidators and law firms. There are instances where it is more efficient for Cayman Island based clients to engage a local firm rather than a US firm. The services offered and prospective clients are the same as with ERG Asset Management LLC and it is anticipated there will be a services agreement between ERG Asset Management LLC and ERG Asset Management (Cayman) LLC to provide services on certain client mandates.

The Adviser also has an affiliated broker-dealer, ERG Securities (US) LLC, whose primary focus is to assist small to mid-sized companies in accessing growth capital in the private and public debt, convertible and equity markets. The broker-dealer and ERG will not have any common clients or refer clients to one another.

Item 11 – Code of Ethics

On any issues involving actual conflicts of interest, the Adviser will be guided by its good faith judgment as to a client's best interests. The Adviser may take such actions as it may deem necessary or appropriate to ameliorate the conflict.

A. Code of Ethics

ERG has adopted a Code of Ethics (the "Code") which is designed to meet the requirements of Section 204A-1 of the U.S. Investment Advisers Act of 1940, as amended from time to time (the "Advisers Act"). The Code applies to the Adviser's "Access Persons." Access Persons include, generally, any partner, officer or director of the Adviser and any employee or other supervised person of the Adviser who, in relation to the advisory clients, (1) has access to non-public information regarding any purchase or sale of securities, or non-public information regarding securities holdings or (2) is involved in making securities recommendations, executing securities recommendations, or has access to such recommendations that are non-public. All of the Adviser's employees and supervised persons are deemed to be Access Persons.

The Code sets forth a standard of business conduct that takes into account ERG's status as a fiduciary to its clients and requires Access Persons to place the interests of the clients above their own interests. The Code requires Access Persons to comply with applicable federal securities laws. Further, Access Persons are required to promptly bring violations of the Code to the attention of ERG's Chief Compliance Officer. Upon hire and at least annually afterwards, all Access Persons are provided with a copy of the Code and are required to acknowledge receipt of, and agreement to abide by, the Code.

The management of conflicts of interest will be consistent with existing business practices and regulatory registrations of Eden Rock. Subject to the applicable investment management agreement and other governing documents, the Adviser may take such actions as it may deem necessary or appropriate to address any conflict of interest.

The Code also sets forth reporting and pre-clearance requirements for personal trading by Access Persons. Access Persons must provide ERG's Chief Compliance Officer with a list of their personal accounts and an initial holdings report within 10 days of becoming an Access Person. In addition, ERG's Access Persons must provide annual holdings reports and quarterly transaction reports in accordance with Advisers Act Rule 204A-1. The Code also seeks to ensure the protection of non-public information about the activities of the Funds.

ERG's Code of Ethics also contains policies and procedures designed to ensure that its Access Persons do not engage in insider trading. Insider trading is generally understood to be trading on the basis of material non-public information. The Code addresses the principal elements of insider trading, including materiality, and the procedures Access Persons must follow if they come into possession of material non-public information. ERG maintains a Restricted List, which is a key component of its insider trading procedures.

Clients or prospective clients may obtain a copy of the Code by contacting ERG's Chief Compliance Officer at 646-722-9660.

B. Personal Trading

ERG manages the potential conflicts of interest inherent in Access Person personal trading by enforcement of its Code, which contains limitations on Access Persons' personal investment activities and specific pre-clearance and reporting guidelines for Access Persons. Access Persons' personal securities transactions are strictly required to be made in accordance with the Code. In addition, ERG receives transaction and holdings reports in accordance with Advisers Act Rule 204A-1. The Chief Compliance Officer or her designee also periodically reviews Access Persons' personal transaction and holdings reports to make sure each Access Person is conducting his or her personal securities transactions in a manner that is consistent with the Code. The CCO or her designee logs and investigates any breaches and their disposition, and sanctions are applied based on the CCO's judgment consistent with the Code.

C. Participation or Interest in Client Transactions

The Adviser or some of its members may in some circumstances have financial ownership interests in the Funds and will receive a Management Fee and/or incentive-based compensation for their services to the Funds.

Also as explained in Item 10 and elsewhere in this Brochure, certain affiliated investors invest in the Funds, but such investments generally are not subject to the same Management Fees or incentive-based compensation described in Item 5 that may be applicable to other Investors.

The fact that ERG, its principals, affiliates and/or employees have financial ownership interests in the Funds creates a potential conflict in that it could cause ERG to make different investment decisions than if such parties did not have such financial ownership interests. Further, ERG receives Management fees and/or incentive-based compensation. The Management fees are payable without regard to the overall success or income earned by the Funds and therefore may create an incentive on the part of ERG to raise or otherwise increase assets under management to a higher level than would be the case if ERG were receiving no management fee. Incentive-based compensation may create an incentive for ERG to make investments that are riskier or more speculative than in the absence of such compensation.

ERG addresses these potential conflicts through regular monitoring of client portfolios. If ERG begins to manage other Advisory Clients beyond the current portfolios, it will implement additional policies and procedures for allocating transactions and opportunities among the Funds and those other Advisory Clients in a manner it believes to be equitable, taking into account similarities and differences among the various accounts, and in particular relating to activities of the other Advisory Clients in which ERG or its personnel or affiliates have material interests.

Item 12 – Brokerage Practices

A. Selection Criteria

With and only with the approval or direction of the fund's liquidator, trustee or administrator and consistent with its duty to seek best execution, ERG may take into account the full range and quality of brokerage services, including research, capital introduction and other services that benefit its clients. ERG will effect transactions with brokerage firms which ERG believes provide favorable net prices and are capable of providing efficient executions. The Adviser typically considers a range of factors, including: historical net prices (after markups, markdowns and other transaction-related compensation); Transacting Parties' execution, clearance and settlement and error correction capabilities generally and in connection with instruments of the type and in the amounts to be bought or sold; their willingness to commit capital; their reliability and financial stability; the size of the transaction; the availability of securities to borrow for short sales; the market for the instrument in question; and the nature, quantity, and quality of research and other services and products the Transacting Party provides.

The clients may at times pay more than the lowest transaction cost available in order to obtain

services and products other than the execution of securities transactions.

On a continuing basis, the Adviser generally also seeks to determine what levels of commission rates are reasonable in the marketplace for transactions executed. In evaluating the reasonableness of commission rates, the Adviser may consider:

- Historical commission rates, both before and since rates have been fully negotiated;
- Rates quoted by broker dealers;
- The size of a particular transaction, in terms of the number of shares, dollar amount, and number of clients involved;
- The complexity of a particular transaction in terms of both execution and settlement; and
- The level and type of business done with a particular firm over a period of time.

As a general rule, the Adviser does not participate in soft dollar transactions. Additionally, the Adviser will not permit directed brokerage arrangements, engage in affiliated brokerage or direct brokerage for client referrals.

Item 13 – Review of Accounts

The Adviser will perform ongoing investment analysis of hedge funds and portfolios for which it is appointed Manager. This includes analysis of the diversification of the portfolio's assets, including exposure to market and other risks, and a review of the performance of the fund or portfolio. The individuals who will conduct these reviews are the members of the Executive Committee.

Members of ERG's Executive staff continuously review client accounts. The portfolios are under continuous review with regard to investment policy, the suitability of the investments used to meet policy objectives, cash availability and investment objectives. Additional or more frequent reviews may be triggered by investment performance, changes in market conditions or other non-market risk analysis.

ERG's Operations team, in conjunction with the Funds' prime brokers, banks, counterparties and administrator, focuses on cash management, cash reconciliation, trade confirmation and reconciliation, portfolio valuation and corporate actions. ERG's Chief Compliance Officer, with certain designees, performs reviews covering such areas as the Firm's restricted trading list, personal trading, beneficial ownership levels and reporting obligations, trade errors, short selling and proxy voting. ERG's Controller reviews include preparation of monthly accounts and annual

financial statements, cash management and reconciliation, books and records maintenance and other matters.

The Adviser's investment team performs regular extensive due diligence on hedge funds and portfolio investments it manages.

Item 14 – Client Referrals and Other Compensation

ERG currently compensates an individual who serves as a Senior Advisor. This individual introduces potential clients to ERG and receives a fee for clients who actually retain ERG's services.

Item 15 – Custody

The Adviser has custody of certain assets for three of its clients. It has arranged for any securities or funds of these two clients to be held by an external qualified custodian. In compliance with Rule 206(4)-2 under the Advisers Act, ERG has a reasonable belief that all Investors are sent account statements including cash balances held by the qualified custodian on at least a quarterly basis.

The third client for which the Advisor maintains funds or securities, meets the audit exemption under Rule 206(4)-2. With respect to this client, ERG has a reasonable belief that all Investors will be provided with financial statements for their respective Fund audited by an independent accounting firm that is registered with and subject to review by the Public Company Accounting Oversight Board, in accordance with U.S. Generally Accepted Accounting Principles, within 120 days of the end of such Funds' fiscal years. Investors should carefully review the audited financial statements of the Funds.

The Adviser is not deemed to have custody for any of its other clients.

Item 16 – Investment Discretion

For each hedge fund or portfolio that is under contract to the Adviser where the Adviser has discretion, the Adviser has established an Investment Committee (IC). The IC includes some members of the Board of Managers as well as additional interested investors and/or the receiver or liquidator of a particular fund. The Adviser will remain responsible for approvals and will have investment discretion related to items such as the asset liquidation plan, initial liquidation budget, retention of senior personnel, asset disposals, distributions/retentions of cash, and costs and expenses. Any such decisions may be taken in consultation with the IC and the respective fund board of directors.

Item 17 – Voting Client Securities

The Adviser advises hedge funds and accounts. If required pursuant to the terms of the management contract it enters into with a particular hedge fund, the Adviser may be involved in the voting of proxies issued by investments in the hedge funds for which it serves as investment

manager in a manner that best serves the interests of investors in such funds. In the proxy voting process, the Adviser will take into account the following factors:

- The impact on the value of the returns of the hedge fund;
- The potential attraction of additional capital to the hedge fund;
- The costs associated with the proxy;
- The impact on redemption or withdrawal rights;
- The continued or increased availability of portfolio information; and
- Related industry and business practices.

The Investment Committee, along with the Chief Compliance Officer of the Adviser, is responsible for identifying potential material conflicts of interests in the proxy voting process. When a potential material conflict of interest is identified, it is the responsibility of the Investment Committee, in consultation with the Chief Compliance Officer of the Adviser, to determine whether an actual material conflict of interest exists.

In the event an actual material conflict of interest exists, the final voting decision will be made by the Chief Compliance Officer. ERG may not vote every proxy. There may be times when refraining from voting is in the Funds' best interests, taking into account associated costs, benefits, and interests of the clients. In such cases, ERG will document its decision not to vote the proxy.

ERG keeps a record of its proxy voting policies and procedures, proxy statements received, votes cast, all communications received and internal documents created that were material to voting decisions and each request for proxy voting records and ERG's response for the previous five years. Clients may obtain (i) a copy of ERG's proxy voting policies and procedures and/or (ii) information on how ERG has voted proxies with respect to the Funds' securities by contacting the Chief Compliance Officer via e-mail or telephone.

If a Client requests this information, the Chief Compliance Officer of the Adviser will prepare a written response to the Client that lists, with respect to each voted proxy about which the Client has inquired:

- The name of the hedge fund;
- The proposal voted upon; and
- How the Adviser voted the proxy.

- How the Adviser voted the proxy.

Item 18 – Financial Information

Registered investment advisers are required to provide clients with certain financial information or disclosures about the adviser's financial condition. To the best of ERG's knowledge and belief, the Adviser's financial condition is not reasonably likely to impair its ability to meet its contractual obligations to clients. The Adviser has not been the subject of a bankruptcy proceeding.

Item 19 – Requirements for State-Registered Advisers

Not applicable because the Adviser is a registered investment adviser with the Securities and Exchange Commission.