



FIRM BROCHURE

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This firm brochure ("Brochure") provides information about the qualifications and business practices of Eagle Point Credit Management LLC ("Eagle Point"). If you have any questions about the contents of this Brochure, please contact Eagle Point's Chief Compliance Officer at (203) 340-8500 or cco@eaglepointcredit.com. The information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission or by any state securities authority. References to Eagle Point as a "registered investment adviser" do not imply a certain level of skill or training.

Additional information about Eagle Point is also available on the website of the U.S. Securities and Exchange Commission at www.adviserinfo.sec.gov.

Item 2. Material Changes

This Brochure, dated March 30, 2020, is filed in connection with Eagle Point's annual Form ADV amendment. This Brochure updates certain information relating to Eagle Point's business and makes the following material changes when compared to the Brochure filed by Eagle Point on March 28, 2019 in connection with Eagle Point's last annual amendment to its Form ADV:

- The Brochure has been updated to reflect that Eagle Point may manage one or more accounts that pursue investment strategies that invest in securities other than securities issued by collateralized loan obligation issuers, but that Eagle Point believes are generally related to such securities..
- The Brochure also makes certain updates to disclosure relating to risks in response to "*Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss*" and conflicts of interest in response to "*Item 10 – Other Financial Industry Activities and Affiliations*," in particular as they relate to the relationship between Eagle Point and the accounts that it manages and certain of Eagle Point's affiliates and other entities with whom Eagle Point has a relationship. In addition, such disclosure has been updated to reflect potential conflicts of interest arising from co-investment opportunities that may be available to certain investors or clients of Eagle Point.

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Item 4. Advisory Business

General

Eagle Point Credit Management LLC (“**Eagle Point**” or the “**Firm**”) was established in November 2012 and has been registered with the SEC as an investment adviser since March 2013. Eagle Point provides investment advisory services to (1) privately offered pooled investment vehicles, (2) separately managed accounts, and (3) a closed-end registered investment company (collectively, the “**Accounts**”), pursuant to separate investment advisory agreements between Eagle Point and each applicable client. The investment advisory services provided by Eagle Point are generally discretionary in nature; however, Eagle Point may provide non-discretionary investment advisory services to one or more Accounts from time to time.

Eagle Point’s investment advisory services primarily relate to, and are primarily limited to, investments in equity and debt tranches of collateralized loan obligations and similar securitization vehicles (“**CLOs**”) and investments that Eagle Point believes are related to the foregoing, including, among other types of investments, loan accumulation facilities and debt and similar securities relating to issuers who invest in senior secured loans. Generally, CLOs are securitization vehicles that pool portfolios of primarily below investment grade U.S. senior secured loans. Loan accumulation facilities are short- to medium-term facilities often provided by the bank that will serve as the placement agent or arranger on a CLO transaction. In addition, depending on an Account’s particular investment mandate, Eagle Point may also provide investment advisory services with respect to other types of securities. Eagle Point’s investment strategies are described further under “*Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss*”.

Eagle Point is primarily owned by Trident V, L.P., Trident V Parallel Fund, L.P. and Trident V Professionals Fund, L.P. (collectively, the “**Trident V Funds**”) through intermediary holding companies, which include Eagle Point Holdings LP, Trident EP-I Holdings LLC and Trident EP-II Holdings LLC. The Trident V Funds are managed by Stone Point Capital LLC (“**Stone Point**”), a registered investment adviser, as described further under “*Item 10 – Other Financial Industry Activities and Affiliations*”. Members of Eagle Point’s management also hold an indirect ownership interest in Eagle Point. Eagle Point is ultimately governed through intermediary holding companies by a board of managers which includes Thomas Majewski and certain principals of Stone Point.

About this Brochure

Eagle Point provides this Brochure to current or certain prospective clients of Eagle Point. Eagle Point may also provide this Brochure to current or certain prospective investors in a privately offered pooled investment vehicle (a “**Private Fund**”), together with a Private Fund’s confidential offering memorandum, organizational documents and other related documents (collectively, “**Governing Documents**”), prior to or in connection with such person’s consideration or execution of an investment in a Private Fund.

Investors and other recipients should be aware that while the Brochure may include information about Private Funds advised by Eagle Point and about Eagle Point Credit Company Inc., a closed-end management investment company advised by Eagle Point that is registered as an investment company under the U.S. Investment Company Act of 1940, as amended (the “**Registered Fund**”), as necessary or appropriate, the Brochure should not be considered to represent a complete discussion of the features, risks or conflicts associated with any Private Fund or the Registered Fund. More complete information about each Private Fund is included in the Private Fund’s Governing Documents, which may be provided to current and eligible prospective investors only by Eagle Point or another authorized party. More complete information about the Registered Fund, including its filings with the SEC, is available on its website, <http://www.eaglepointcreditcompany.com> and on the SEC’s website at <http://www.sec.gov>.

In no event should this Brochure be considered to be an offer of interests in a Private Fund, the Registered Fund or otherwise relied upon in determining to invest in any security. It is also not an offer of, or agreement to provide, advisory services directly to any recipient.

Rather, this Brochure is designed to provide information about Eagle Point for the purpose of compliance with Eagle Point's obligations under the U.S. Investment Advisers Act of 1940, as amended (the "**Advisers Act**"). Accordingly, the Brochure responds to relevant regulatory requirements under the Advisers Act, which may differ from the information provided in a Private Fund's Governing Documents or otherwise required to be provided in relation to the Registered Fund. To the extent that there is any conflict between discussions herein and similar or related discussions in any Governing Document or filing in respect of the Registered Fund, the Governing Document or applicable filing shall govern.

Private Funds

Eagle Point provides investment advisory services to certain Private Funds—the "Eagle Point Credit Partners" funds (the "**EPCP Funds**"), the "EP CLO Opportunities Fund" (the "**EP CLO Fund**") and the "EP CLO Equity Fund" (the "**EP Equity Fund**"). The EPCP Funds and the EP CLO Fund are exempted limited partnerships formed under the laws of the Cayman Islands, and the EP Equity Fund is a limited liability company formed under the laws of the State of Delaware. In addition, the EPCP Funds are part of a single "master feeder" fund structure. Generally, under a master feeder structure, investors may typically invest only through one or more "feeder" funds which, in turn, invest in the "master" fund. Trading operations and portfolio management are typically vested exclusively in the "master" fund, and the master fund may typically invest directly or indirectly through one or more subsidiaries. Eagle Point Credit GP I LP, a Cayman Islands exempted limited partnership and an affiliate of Eagle Point, serves as the general partner of the EPCP Funds ("**EPC GP**") and EP CLO GP I LLC, a Delaware limited liability company and affiliate of Eagle Point, serves as the general partner of the EP CLO Fund ("**EP CLO GP**"), and together with EPC GP, each a "**General Partner**" and collectively the "**General Partners**"). Eagle Point serves as the manager of the EP Equity Fund under the applicable Governing Documents.

Each of the Private Funds is excepted from registration under the U.S. Investment Company Act of 1940, as amended (the "**Investment Company Act**"), pursuant to Section 3(c)(7) thereof. Compliance with this exception requires the Private Funds to restrict the types of persons who may invest to "qualified purchasers" (as defined under the Investment Company Act). See "*Item 7 – Types of Clients*".

Eagle Point may in the future sponsor additional "private funds" which pursue the same or substantially similar investment strategies as other Private Fund or other Accounts, or which pursue different investment strategies from such Accounts. Any such new private fund may impose restrictions on investors different than those described in this Brochure as will be further detailed in any such private fund's Governing Documents.

Registered Fund

Eagle Point is the investment adviser to the Registered Fund, an externally managed, non-diversified closed-end management investment company registered under the Investment Company Act. The common stock of the Registered Fund is listed and trades on the New York Stock Exchange under the symbol "ECC".

Generally Applicable Investment Terms

Eagle Point provides investment advice to each Account using the strategy and investment restrictions applicable to that Account as outlined in the applicable investment advisory agreement or, in the case of the

Private Funds and the Registered Fund, the applicable disclosure documents (*e.g.*, a Private Fund's Governing Documents or the Registered Fund's prospectus).

In the case of the Private Funds and the Registered Fund, Eagle Point does not tailor its advisory services to the individual investment objectives and strategies of the underlying investors, limited partners or stockholders. An investment in a Private Fund or the Registered Fund does not, in and of itself, create an advisory relationship between the investor and Eagle Point, although Eagle Point may enter into separate advisory arrangements with any such investor pursuant to a separately executed investment advisory agreement. Therefore, each investor must consider for itself whether a Private Fund or the Registered Fund meets the investor's investment objectives and risk tolerance before investing.

Each Private Fund imposes certain terms and conditions on investments which may include minimum investment requirements and lock-ups, gates, and notice and periodicity requirements or other limitations on redemptions and/or liquidity, all as set forth in a Private Fund's Governing Documents.

In addition, separately managed accounts may be subject to terms and conditions similar to those described above as set forth in the applicable investment advisory agreement.

Variation of Investment Terms – Private Funds

A General Partner and/or Eagle Point may enter into separate agreements, commonly referred to as "side letters," or other similar agreements with a particular limited partner of a Private Fund in connection with such limited partner's admission to a Private Fund (or otherwise) without the approval of any other limited partner. These agreements could have the effect of establishing rights under, or supplementing the terms of, a Private Fund's partnership agreement with respect to that limited partner in a manner more favorable than those applicable to other limited partners. The rights or terms in any such side letter or other similar agreement may include, without limitation (1) reporting obligations of the General Partner and other information concerning the applicable Private Fund, (2) waiver of certain confidentiality obligations, (3) reduction of fees applicable to such limited partner, (4) waiver of certain restrictions on the ability of the limited partner to withdraw all or part of its investment, (5) consent of the General Partner to certain transfers by the limited partner, (6) rights or terms necessary in light of particular legal, regulatory or public policy characteristics of a limited partner, or (7) the ability to co-invest alongside a Private Fund in certain underlying investments. Certain limited partners that may have the benefits of a "most favored nation" provision are given the opportunity to elect the rights and terms in any side letter or other similar agreement that are applicable to other limited partners. As a result, some investors may have more favorable investment terms, including those relating to information and liquidity, than others. If Eagle Point were to grant increased liquidity to an investor, particularly where such an agreement is accompanied by enhanced information about a Private Fund's operations or investments (often referred to as "transparency rights"), other investors may be disadvantaged.

Eagle Point, in its sole discretion, may offer more favorable terms (*e.g.*, lower investment minimums, reduced or eliminated fees) to its personnel, related persons or others, including with respect to dedicated vehicles that invest in or alongside a Private Fund. Similarly, one or more separately managed accounts or other Private Funds managed by Eagle Point that pursue the same or a substantially similar strategy as a Private Fund may have different terms, including different fee arrangements and/or terms similar to those described above, than the relevant Private Fund or other similarly situated Accounts.

Designated Investments

From time to time, a Private Fund may be invested, directly or through a special purpose vehicle, in assets that are illiquid or otherwise difficult to value. The Firm may determine to segregate such investments from the Private Fund's main portfolio through the use of "designated investments", or "side pockets". For fee purposes,

that portion of an investor's capital account attributable to assets committed to a designated investment are assessed fees at the rate and timing as set forth in the Private Fund's Governing Documents.

Management of Client Assets

As of December 31, 2019, Eagle Point had approximately \$2.8 billion in discretionary client assets under management, inclusive of unfunded capital commitments made to the Private Funds (and exclusive of any feeder funds' investment into a master fund so as to avoid double counting of assets).

Item 5. Fees and Compensation

General

Eagle Point generally receives advisory fees in connection with the investment management services it provides to the Accounts. In addition, with respect to certain Accounts, including the Private Funds and the Registered Fund, Eagle Point and/or the applicable General Partner receives certain performance-based allocations or payments (generally referred to in this Brochure as “*incentive allocations*”). The particular fees applicable to an Account are set forth in the investment advisory agreement applicable to such Account or, in the case of a Private Fund or the Registered Fund, are also described in the applicable Governing Documents or disclosure documents, as applicable.

Specific fee arrangements applicable to any Account are generally subject to negotiation in Eagle Point’s sole discretion based on, among other factors, the nature of the strategy and services to be provided by Eagle Point, total market value invested with Eagle Point or its affiliates, regulatory and reporting requirements, the time that a particular Account commences operations, requested customization, and any other relevant factors, including employment or familial relationships with Eagle Point, its affiliates or the principals thereof. As such, one or more separately managed accounts or other Private Funds managed by Eagle Point that pursue the same or a substantially similar strategy as a Private Fund or other Account could likely have different fee arrangements than the relevant Private Fund or other Account. In addition, a General Partner may waive or reduce management fees and/or incentive allocations in respect of an investor’s investment in a Private Fund in its sole discretion.

Prospective investors and clients should be aware that Eagle Point’s fees may change over time and that different fee schedules may apply if Eagle Point adopts new investment strategies or establishes additional Accounts in an existing strategy, or a prospective investor or client negotiates a different fee schedule. Thus, different Accounts (even those pursuing the same investment strategy), and different investors in the same Private Fund, may pay different fees based on, among other things, waivers and investment dates.

Fees

Eagle Point does not maintain a fixed fee schedule for client Accounts. Generally, an Account may pay a management fee of up to 2.25% (on an annualized basis) based on a percentage of either the net asset value of an Account, the gross asset value of an Account, the capital committed by a client to an Account, or such other reference amount as negotiated with a client. The management fee is generally payable on a quarterly basis and may be deducted from an Account or otherwise billed to a client as set forth in the applicable investment advisory agreement. Management fees are generally payable in arrears. However, in the event that an Account pays fees to Eagle Point in advance, a pro rata portion of such fees will be refunded in the event that an Account is terminated prior to the end of the applicable billing period based on the number of days elapsed during such period. The management fees payable by the Private Funds and Registered Fund are set forth in their applicable Governing Documents or public filings, as applicable.

In addition, certain Accounts, including the Private Funds and the Registered Fund, are assessed an incentive allocation of up to 20% (or such other percentage if agreed by a client) of all net profits (or, in the case of the Registered Fund, net investment income) allocable to the Account during a particular performance period, which may be quarterly or annually or may extend to the life of the Account. Such incentive allocation may be, and in the case of the Private Funds and the Registered Fund is, subject to certain specified preferred returns or hurdle amounts. Further, in the case of certain Private Funds or Accounts, such incentive allocation is also subject to a loss recovery account, or “high water mark”. As with the other fees applicable to an Account, the incentive allocation applicable to an Account is described in the applicable investment advisory agreement and/or Governing Documents (or other similar disclosure document).

Other Expenses

Each Private Fund that is a feeder fund bears, indirectly, its pro rata share of legal and other expenses incurred in the formation of the relevant master fund and each other feeder fund that invests in the same master fund, and the offering of interests in each. In addition, each Account, including each Private Fund and the Registered Fund, pays certain other fees, expenses and costs (in addition to the Firm's management fee and incentive allocation). Such fees, expenses and costs typically include, but are not limited to: fees, costs and expenses related to the purchase, holding and disposition of assets (to the extent not reimbursed); costs and expenses related to indebtedness incurred by the Accounts; fees, costs and expenses related to loan accumulation facilities or other financing vehicles and CLOs (including any management or similar fees payable to a CLO's collateral manager), to the extent that an Account has a direct or indirect equity interest therein; taxes, fees or other governmental charges levied against an Account; investment-related expenses (including, as applicable, "broken deal" expenses); auditing and tax preparation expenses; custodial expenses; brokerage commissions or fees; professional fees; fees and expenses of accountants and counsel; costs of insurance; litigation and indemnity expenses; costs of dissolving and winding up; and other extraordinary expenses. A more detailed description of the expenses borne by a Private Fund or the Registered Fund is included in such Private Fund's Governing Documents or the Registered Fund's public filings, as applicable. A more detailed description of the expenses borne by other Accounts is set forth in each such Account's investment advisory agreement.

Certain of the expenses borne by an Account may also be incurred by, or be allocable to, other Accounts or Eagle Point or its affiliates. Therefore, from time to time, Eagle Point will be required to determine how certain costs and expenses are to be allocated among multiple Accounts and/or Eagle Point and its affiliates. To the extent an Account, on the one hand, and Eagle Point, its affiliates and/or one or more other Accounts, on the other hand, incur costs or expenses that are applicable to more than one of them, Eagle Point will allocate such costs and expenses in a manner that it determines to be fair and reasonable, notwithstanding its interest in the outcome. Eagle Point may also make corrective allocations should it determine that such corrections are necessary or advisable.

Further, Eagle Point and its affiliates, and their respective personnel and the investment funds managed by such persons, have interests in companies that provide services to asset management firms such as Eagle Point, and to other businesses. Because of these relationships, such persons have a conflict of interest when considering service providers with respect to an Account and have an incentive to select those service providers in which such persons have an interest. The selection of such a service provider may result in an Account bearing fees and expenses paid to a service provider that is affiliated with, or otherwise has a relationship with, Eagle Point or its affiliates.

In addition, Eagle Point has a conflict of interest where a service provider (*e.g.*, legal counsel or accountants) provides services directly to Eagle Point or one of its affiliates, and separately provides services to one or more Accounts, in that Eagle Point or an affiliate thereof may potentially obtain services at a lower cost than it otherwise could have as a result of the service provider's work performed on behalf of, and the compensation paid to the service provider by, such Accounts. In particular, unless inconsistent with applicable governing documents, costs associated with services rendered to the benefit of an Account may be borne by such Account. Eagle Point and its affiliates may use some of the same service providers as are retained on behalf of one or more Accounts and, in some cases, fee rates, amounts or discounts may be offered to Eagle Point and its affiliates by a third party service provider which differ from those offered to an Account as a result of scheduled or ad hoc rate changes, differences in the scope, type or nature of the service or transaction, alternative fee arrangements and negotiation.

Special or Additional Fee Arrangements

In the event that Eagle Point establishes different or additional strategies, offers new Private Funds in an existing strategy, or otherwise negotiates fees with separate account clients, new fee schedules may be

established which may or may not be based on the general fee structures set forth above, as circumstances warrant, or which may be open to negotiation without a stated fee schedule.

Valuation

Eagle Point is compensated, and in the case of the Private Funds and certain other Accounts, a General Partner receives incentive allocations, based on the market value and/or performance of the Accounts. As a result, to the extent that Eagle Point and/or a General Partner values a security higher than its current market value (or where such market values are unreliable), Eagle Point and/or the General Partner may benefit by receiving a management fee or incentive allocation that is increased by the impact, if any, of such valuation discrepancy. Additionally, where an investor purchases or redeems interests in a Private Fund at a net asset value that is impacted by a discrepancy in valuation, such investor may receive a greater or lesser interest in (or increased or decreased redemption proceeds from) such Private Fund than would have been the case absent the discrepancy. Similarly, existing and continuing investors in a Private Fund may be subject to dilution or accretion.

The assets in which Accounts managed by Eagle Point invest are generally more difficult to value than investments in other types of securities, such as publicly traded and listed securities. In addition, the assets in which the Accounts invest may, at any time or from time to time, be illiquid or thinly traded. For example, while there are available market prices for certain investments held by the Accounts, the market for CLO equity securities is generally not transparent and quotes received from multiple dealers may have large spreads, thereby decreasing the reliability of such quotations. Quotations may also be indicative rather than representing an actual bid or offer. Investments in other types of CLO-related investments present similar issues.

Eagle Point has adopted certain valuation policies and procedures pursuant to which it uses a variety of fair value techniques or methodologies in order to value the CLO securities in which the Accounts are invested. These policies and procedures seek to assure that assets are valued in good faith and as fairly as is reasonably practicable under the circumstances. The below description of Eagle Point's valuation policies and procedures is only intended as a general summary and the actual policies and procedures as in effect from time to time govern the firm's processes.

When evaluating the fair value of an investment, Eagle Point seeks to determine, in good faith, the price that the Account might reasonably expect to receive from the current sale of that investment in an arm's-length transaction, considering such factors as price indications from one or more dealers and/or pricing services, recent trading prices for specific investments, recent purchases and sales known to Eagle Point in similar securities and output from a third-party model.

For example, in evaluating CLO equity securities held by an Account, Eagle Point gathers price indications from dealers, if available, as part of its valuation process. In addition, Eagle Point utilizes a third-party model and its internal systems to estimate the fair value of CLO equity securities. The third-party model and Eagle Point's systems contain detailed information on the characteristics of CLOs, including recent information about assets and liabilities, and are used to project future cash flows. Key inputs to the model, including assumptions for future loan default rates, recovery rates, prepayment rates, reinvestment rates and discount rates are determined by considering both observable and third-party market data and prevailing general market assumptions and conventions as well as those of Eagle Point. Such cash flows are also used as an input in evaluating the value of fee participations associated with CLO equity positions. Eagle Point also engages a nationally recognized valuation firm as an input to the Firm's evaluation of the fair value of the Accounts' investments in CLO equity securities and fee participations. The valuation firm's analysis is only one factor considered by Eagle Point in its evaluation of the fair value of such investments and is not determinative on its own.

With respect to CLO debt securities held in Accounts, Eagle Point generally estimates fair value utilizing non-binding indicative price quotes provided by a third party pricing service and, as applicable, independent broker

quotes. These prices, when obtained for valuation purposes, are indicative only and may not be representative of actual value where trades in such securities may be consummated. Further, with respect to an Account's investments in loan accumulation facilities, such facilities are generally fair valued based on the cost of the underlying loans plus accrued interest and realized gains (losses) reported by each applicable trustee unless (1) a loan accumulation facility's governing documents contemplate transferring the underlying loans held by such facility at a price other than original cost plus accrued interest, or (2) Eagle Point determines the originally contemplated CLO is unlikely to be consummated. In the cases specified in clauses (1) and (2) of the preceding sentence, the fair value of a loan accumulation facility is generally based on the market value of the underlying loans plus accrued interest.

In addition to the techniques described above, Eagle Point may from time to time use other valuation techniques and methodologies when determining fair value measurements, in particular as such valuations relate to securities other than CLO securities. As described above, valuations of some or all of the Accounts' investments may require input from Eagle Point and/or other third parties. Valuations requiring input from Eagle Point or other third parties may be based on subjective inputs of such persons. Further, the models, information and/or underlying assumptions utilized by Eagle Point will not always allow Eagle Point to correctly capture the fair value of an asset. Fair value or manual pricing is intended to yield a good faith approximation of the value of an asset and cannot, ex ante, be guaranteed to have reflected the actual or empirical value of any asset, as might be determined with the benefit of hindsight (particularly in periods of market distress) as fair value price adjustments may prove incorrect as to direction and magnitude.

Item 6. Performance-Based Fees and Side-by-Side Management

Performance-based fees and incentive allocations are described in the investment advisory agreement applicable to each Account that is subject to such fees and allocations, and are also described in the applicable Governing Documents or other disclosure document. See also "*Item 5 – Fees and Compensation*" above.

Eagle Point's receipt of performance-based fees and incentive allocations raises certain conflicts of interest, which are described below.

Investment Selection

Incentive allocations and other arrangements where the incentive to achieve gains may exceed the disincentive to suffer losses may cause Eagle Point to choose investments that are riskier or more speculative than might otherwise have been chosen, or than would otherwise be prudent, in an effort to generate higher performance-based compensation.

Valuation

In addition to the discussion of valuation above in "*Item 5 – Fees and Compensation*", investors in a Private Fund and clients of Accounts that may be assessed an incentive allocation should note that under certain incentive allocation and performance-based fee arrangements, including those based on appreciation of net asset value, Eagle Point receives an incentive allocation that is attributable in part to unrealized appreciation of the securities held in an Account's portfolio. This creates an incentive for Eagle Point to adopt higher valuations in respect of such securities. In addition, there is no provision for adjustment or refund of incentive allocations charged on the basis of unrealized appreciation should incentive allocations with such unrealized appreciation taken into account not match the appreciation ultimately realized.

Side-by-Side Management

From time to time, certain Accounts managed by Eagle Point may not be subject to an incentive allocation. In addition, some Accounts that are subject to an incentive allocation may be subject to the operation of loss

recovery accounts, or a “high water mark”, or have different calculation methodologies from other such Accounts (e.g., certain accounts may be subject to a “preferred return” or “hurdle” amount). To the extent Eagle Point manages multiple Accounts with different high water marks, levels of incentive allocations or preferred returns or hurdle amounts, or manages one or more Accounts that are not subject to an incentive allocation, Eagle Point has an incentive to favor Accounts that are subject to an incentive allocation (or a higher incentive allocation) and that are above their respective high water marks (and therefore required to pay incentive allocations), or that otherwise have more achievable preferred returns or hurdle amounts, over those Accounts that are not subject to an incentive allocation or that are below their respective high water marks (and therefore are not required to pay incentive allocations until such Accounts return to their applicable high water marks), or that are not otherwise subject to a preferred return or hurdle amount. This conflict is most apparent where two Accounts follow the same, or a similar, investment strategy.

Further, Eagle Point, its affiliates and their personnel may have differing investment or pecuniary interests in various Accounts, particularly where Eagle Point or an affiliate holds a significant investment in an Account. Eagle Point faces a conflict of interest when (1) the actions taken on behalf of one Account may impact other similar or different Accounts (e.g., because such Accounts have the same or similar investment strategies or otherwise compete for investment opportunities, have potentially conflicting investment strategies or investments, or have differing ability to engage in short sales and economically similar transactions), and (2) Eagle Point and its personnel have differential interests in such Accounts. In such case, Eagle Point has an incentive to favor certain Accounts over others that may be less lucrative to the Firm, its affiliates or their personnel. Such conflicts present particular concern when, for example, Eagle Point places or allocates the results of transactions that Eagle Point believes could more likely result in favorable performance or when Eagle Point engages in a cross transaction. Additional information on such conflicts of interest is included in “*Item 10 – Other Financial Industry Activities and Affiliations*” and “*Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading*”.

To mitigate the conflicts discussed in this Item 6, Eagle Point’s policies and procedures seek to provide that investment decisions are made in accordance with the fiduciary duties owed by Eagle Point to its client Accounts and in accordance with applicable law, without consideration of Eagle Point’s (or its affiliates’ or personnel’s) pecuniary, investment or other financial interests.

Item 7. Types of Clients

As discussed in “*Item 4 – Advisory Business*”, Eagle Point currently provides discretionary investment management services to the Accounts, which include Private Funds and the Registered Fund. As described above, the terms and conditions of the Accounts may vary depending on the type of services provided or the type of client, and these terms and conditions may also vary from client to client. The minimum investment applicable to an Account is subject to negotiation between Eagle Point and the applicable client. In addition, the Private Funds generally impose a minimum initial investment of \$5,000,000 for most institutional investors. In certain circumstances, such investment minimums may be reduced by the applicable General Partner in its sole discretion.

Because each of the Private Funds is exempt from registration under the Investment Company Act pursuant to Section 3(c)(7) thereof, interests in the Private Funds are restricted to certain investors. Specifically, investors who are eligible to invest in the Private Funds must be (1) persons who are not “U.S. persons” as defined in Regulation S under the Securities Act of 1933, as amended (“*Securities Act*”), who are also “Non-United States Persons” as defined in Commodity Futures Trading Commission Rule 4.7, or (2) persons who are both “accredited investors” (as defined in Regulation D under the Securities Act) and “qualified purchasers” or “knowledgeable employees” of the Firm (each as defined under the Investment Company Act).

Separately managed accounts are generally managed on behalf of institutional investors or high net worth individuals. In such cases, clients must generally qualify as one or more of the following: (1) a “qualified

purchaser” as defined under the Investment Company Act; (2) a “qualified institutional buyer” as defined under Rule 144A under the Securities Act; and/or (3) a “qualified client” as defined under the Advisers Act.

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

Below is a general summary of the Accounts’ investment strategies, methods of analysis and material risks. The information contained in this Brochure is only a summary, and it is qualified entirely with respect to the Private Funds and the Registered Fund by the relevant Governing Documents or filings, as the case may be. In addition, as noted above, and from time to time, Eagle Point may manage investment strategies on behalf of an Account that differ from those described below. The methods of analysis used, and material risks applicable to, any such different strategy will vary from those summarized herein.

Methods of Analysis and Investment Strategies

Generally, Accounts managed by Eagle Point primarily seek current income or to maximize total returns, and may also secondarily seek capital appreciation. Certain Accounts also seek to outperform a specified reference index.

As noted above, Eagle Point primarily provides investment advisory services to Accounts with respect to investments in CLO equity and debt securities and related investments, including, among other types of investments, loan accumulation facilities and debt and similar securities relating to issuers who invest in senior secured loans, in each case consistent with an Account’s stated investment objectives. In connection with the acquisition of newly issued CLO equity securities, certain Accounts may from time to time receive fee participation interests from the applicable CLO issuers. Investments may be made directly by an Account or may be made indirectly through one or more subsidiaries or affiliated entities of an Account (*e.g.*, in the case of a Private Fund). Certain Accounts may also invest in derivative financial instruments and may use leverage in connection with their investment program, subject to any applicable limitations set forth in an Account’s Governing Documents.

Eagle Point’s investment team is responsible for identifying investment opportunities for each Account in accordance with the Account’s stated investment objectives and strategies, although investments are reviewed by the Investment Committee or its delegates as described in “*Item 13 – Review of Accounts*”. Eagle Point’s investment team utilizes a variety of methods to proactively source and analyze investments, including leveraging its management team’s industry experience, performing due diligence on CLO collateral managers, and utilizing third party and proprietary quantitatively-based financial and analytical models to aid in the selection and monitoring of investments (both those made on behalf of Accounts and those in the Firm’s investible universe of securities more generally).

Risk of Loss

While Eagle Point seeks to manage each Account so that risks are appropriate to the return potential for the strategy employed by the Account, it is often not possible or desirable to fully mitigate risks. Any investment includes the risk of loss and there can be no guarantee that a particular level of return will be achieved. Investors and clients should also be aware that the investment strategies managed by Eagle Point are limited to certain types of securities (*e.g.*, CLO securities) and are not diversified in this respect. In addition, an Account’s investment strategies may present a high degree of risk that investors should be prepared to bear. Investors and clients should understand that they could lose some or all of their investment and should be prepared to bear the risk of such potential losses.

An Account managed by Eagle Point is not intended to provide a complete investment program and Eagle Point expects that assets invested in an Account it manages do not represent all of a client’s or investor’s assets. Investors and clients are responsible for appropriately diversifying their assets to guard against the risk of loss.

Set forth below is a summary of certain material risks applicable to investments in CLO securities and certain related investments. The discussion below does not purport to be a complete description of all risks applicable to such investments. More detailed information regarding each Private Fund's investment strategy and related risks is included in a Private Fund's Governing Documents as appropriate. Similarly, more detailed information on the Registered Fund's investment strategy and related risks is included in that fund's filings with the SEC. Investors in a Private Fund or the Registered Fund, or otherwise in an Account, should not solely rely on the summary set forth in this Brochure.

General and Investment Risks

Each Account is subject to certain general risks such as operational risk, portfolio turnover risk, regulatory risk, and economic risk among others. In addition to these general risks, the investments made by an Account are subject to certain investment-related risks as described below.

General Economic Activity and Market Risk

Certain events particular to a specific market, as well as general economic and political conditions, may have a significant negative impact on the operations and profitability of an Account's investments and/or on the fair value of an Account's investments. These uncertainties could have a material adverse effect on CLO collateral managers, CLOs, investment vehicles that invest in CLOs and/or senior secured loans, and underlying obligors' business, financial condition, results of operations and prospects. Any impact on obligors could impair their ability to make payments due under the debt obligations which would affect a CLO issuer's ability to make payments on the CLO securities or an investor's ability to make debt service payments or distributions. Such events are beyond Eagle Point's or an Account's control, and the likelihood they may occur and the potential effect on an Account cannot be predicted.

Further, there is a risk of terrorist attacks in the United States and elsewhere, acts of war causing significant loss of life and property damage and disruptions in the local or global market, or other events that significantly disrupt markets in the United States or elsewhere. Economic and diplomatic sanctions may be in place or imposed on certain states and military action may be commenced. Natural disasters or pandemics may have similarly disruptive impacts. Future terrorist activities, military or security operations, natural disasters or similar events could further weaken the domestic/global economies and create additional uncertainties, which may adversely impact the businesses to which Eagle Point obtains exposure either directly or indirectly and, in turn, could have a material adverse impact on an Account's results. Such acts have created, and continue to create, economic and political uncertainties and have contributed to global economic instability. Losses from terrorist attacks and natural disasters are generally uninsurable. Ultimately, the potential impact of such events is unclear, but such events could have a material effect on general economic conditions, market liquidity or the operations of Eagle Point or an Account.

General Risks of Investing in U.S. Senior Secured Bank Loans

Accounts may obtain exposure to underlying U.S. senior secured bank loans directly or indirectly through investments in CLOs, securities of issuers who invest in such loans, or other means (see below for a description of certain risks relating to investments in CLO securities). Such loans may become nonperforming or impaired for a variety of reasons. Nonperforming or impaired loans may require substantial workout negotiations or restructuring that may entail a substantial reduction in the interest rate and/or a substantial write-down of the principal of the loan. In addition, because of the unique and customized nature of a loan agreement and the private syndication of a loan, certain loans may not be purchased or sold as easily as publicly traded securities, and, historically, the trading volume in the loan market has been small relative to other markets. Loans may encounter trading delays due to their unique and customized nature, and transfers may require the consent of an agent bank and/or borrower. Risks associated with senior secured loans also include the fact that prepayments generally may occur at any time without premium or penalty.

General Risks of Investing in CLOs

Investments in CLO securities and other related structured finance securities involve many risks. CLOs and structured finance securities are generally backed by an asset or a pool of assets (typically senior secured loans and other credit-related assets in the case of a CLO) which serve as collateral. Investors in CLO and structured finance securities ultimately bear the credit risk of the underlying collateral. If there are defaults or the relevant collateral otherwise underperforms, scheduled payments to senior tranches of such securities take precedence over those of mezzanine tranches, and scheduled payments to mezzanine tranches take precedence over those of subordinated/equity tranches. Therefore, CLO and other structured finance securities may present risks similar to those of other types of debt obligations and, in fact, such risks may be of greater significance in the case of CLO and other structured finance securities. In addition to the general risks associated with investing in debt securities, CLO securities carry additional risks, including, but not limited to: (1) the possibility that distributions from collateral assets will not be adequate to make interest or other payments; (2) the quality of the collateral may decline in value or default; (3) the fact that investments in CLO equity and junior debt tranches will likely be subordinate to other senior classes of CLO debt; and (4) the complex structure of the security may not be fully understood at the time of investment and may produce disputes with the issuer or unexpected investment results. Additionally, changes in the collateral held by a CLO may cause payments on the instruments held by an Account to be reduced, either temporarily or permanently. Structured investments, particularly the subordinated interests in which an Account may invest, are less liquid than many other types of securities and may be more volatile than the assets underlying the CLOs that an Account may hold. In addition, CLO and other structured finance securities may be subject to prepayment risk. Further, the performance of a CLO or other structured finance security may be adversely affected by a variety of factors, including the security's priority in the capital structure of the issuer thereof, the availability of any credit enhancement, the level and timing of payments and recoveries on and the characteristics of the underlying receivables, loans or other assets that are being securitized, remoteness of those assets from the originator or transferor, the adequacy of and ability to realize upon any related collateral and the capability of the servicer of the securitized assets. There are also the risks that the trustee of a CLO does not properly carry out its duties to the CLO, potentially resulting in loss to the CLO. In addition, the complex structure of the security may produce unexpected investment results, especially during times of market stress or volatility. Investments in structured finance securities may also be subject to liquidity risk.

General Risks of Investing in Loan Accumulation Facilities

An Account may invest capital in loan accumulation facilities, which are short to medium term facilities often provided by the bank that will serve as the placement agent or arranger on a CLO transaction and which acquire loans on an interim basis that are expected to form part of the portfolio of such future CLO. Investments in loan accumulation facilities have risks that are similar to those applicable to investments in CLOs. There will typically be no assurance that the future CLO will be consummated or that the loans held in such facilities are eligible for purchase by the CLO. Furthermore, an Account likely will have limited or no consent rights in respect to the loans acquired in such a facility. If a planned CLO is not consummated or the loans are not eligible for purchase by the CLO, an Account may be responsible for either holding or disposing of the loans. This could expose an Account to credit and/or mark-to-market losses, and other risks. Loan accumulation facilities typically incur leverage from four to six times prior to a CLO's closing, and as such the potential risk of loss will be increased for such facilities that employ leverage.

Risk of Dependence on Managers of CLOs and Lack of Registered Investment Company Status of CLOs

An Account will rely on CLO collateral managers to administer and review the portfolios of collateral they manage. The actions of the CLO collateral managers may significantly affect the return on an Account's investments. The ability of each CLO collateral manager to identify and report on issues affecting its securitization portfolio on a timely basis could also affect the return on an Account's investments, as an

Account may not be provided with information on a timely basis in order to take appropriate measures to manage the Account's risks. An Account will also rely on CLO collateral managers to act in the best interests of the CLOs that the manager. If any CLO collateral manager were to act in a manner that was not in the best interest of the CLOs that it manages (*e.g.*, gross negligence, with reckless disregard or in bad faith), this could adversely impact the overall performance of an Account's investments. In addition, CLOs in which an Account intends to invest are generally not registered as investment companies under the Investment Company Act. As a result, investors in these CLOs are not afforded the protections that shareholders in an investment company registered under the Investment Company Act would have.

Interest Rate Risk

The fair value of certain of an Account's investments may be significantly affected by changes in interest rates. Although senior secured loans are generally floating rate instruments, an Account's investments in senior secured loans through CLOs are sensitive to interest rate levels and volatility. Although CLOs are generally structured to mitigate the risk of interest rate mismatch, there may be some difference between the timing of interest rate resets on the assets and liabilities of a CLO. Such a mismatch in timing could have a negative effect on the amount of funds distributed to CLO equity investors. In addition, CLOs may not be able to enter into hedge agreements, even if it may otherwise be in the best interests of the CLO to hedge such interest rate risk. Furthermore, in the event of a significant rising interest rate environment and/or economic downturn, loan defaults may increase and result in credit losses that may adversely affect the cash flows from investments held in an Account, fair value of an Account's assets and operating results. In the event an Account's interest expense was to increase relative to income, or sufficient financing became unavailable, the return on investments and cash available for distribution to investors or clients or to make other payments would be reduced.

Low Interest Rate Environment. As of the date of this Brochure, interest rates in the United States are at historic lows, which may increase an Account's exposure to risks associated with rising interest rates. The loan assets underlying CLOs and other issuers typically have floating interest rates. A rising interest rate environment may increase loan defaults, resulting in losses for such issuers. In addition, increasing interest rates may lead to higher prepayment rates, as corporate borrowers look to avoid escalating interest payments or refinance floating rate loans.

LIBOR Floor Risk. Because CLOs generally issue debt on a floating rate basis, an increase in LIBOR will increase the financing costs of CLOs. In addition, many of the senior secured loans in which Accounts invest have LIBOR floors such that, when LIBOR is below the stated LIBOR floor, the state LIBOR floor (rather than LIBOR itself) is used to determine the interest payable under the loans. Therefore, if LIBOR increases but stays below the LIBOR floor, there would not be a corresponding increase in the interest income from an applicable loan. The combination of increased financing costs without a corresponding increase in investment income in such a scenario could result in the CLO not having adequate cash to make interest or other payments on the securities which an Account holds.

Termination of LIBOR. The U.K. Financial Conduct Authority, which regulates LIBOR, has announced plans to phase out the use of LIBOR after 2021. Loans held by CLO issuers and other issuers may reference LIBOR, and the termination of LIBOR presents risks to such issuers and, indirectly, Accounts that invest in CLOs and such issuers. As LIBOR is currently being reformed, investors should be aware that: (a) any changes to LIBOR could affect the level of the published rate, including to cause it to be lower and/or more volatile than it would otherwise be; (b) if the applicable rate of interest on any CLO security is calculated with reference to a tenor which is discontinued, such rate of interest will then be determined by the provisions of the affected CLO security, which may include determination by the relevant calculation agent in its discretion; (c) the administrator of LIBOR will not have any involvement in the CLOs or loans and may take any actions in respect of LIBOR without regard to the effect of such actions on the CLOs or loans; and (d) any uncertainty in the value of LIBOR or, the development of a widespread market view that LIBOR has been

manipulated or any uncertainty in the prominence of LIBOR as a benchmark interest rate due to the recent regulatory reform may adversely affect the liquidity of the securities in the secondary market and their market value. Any of the above or any other significant change to the setting of LIBOR could have a material adverse effect on the value of, and the amount payable under, (i) any underlying asset of the CLO which pay interest linked to a LIBOR rate and (ii) CLO securities.

If LIBOR is eliminated as a benchmark rate, market participants may be subject to the risk that an acceptable transition mechanism may not be found or may not be suitable for issuers such as CLOs. In addition, any alternative reference rate and any pricing adjustments required in connection with the transition from LIBOR may impose costs on such issuers or may not be suitable to close out positions and enter into replacement trades. Any such consequence could have a material adverse effect on CLOs or other issuers in whose securities an Account may invest and their ability to make distributions or service outstanding debt.

If no replacement conventions develop, it is uncertain what effect broadly divergent interest rate calculation methodologies in the markets will have on the price and liquidity of CLO securities and the ability of the collateral manager to effectively mitigate interest rate risks. While the issuers and the trustee of a CLO may enter into a reference rate amendment or the collateral manager may designate a designated reference rate, in each case, subject to the conditions described in a CLO indenture, there can be no assurance that a change to any alternative benchmark rate (a) will be adopted, (b) will effectively mitigate interest rate risks or result in an equivalent methodology for determining the interest rates on the floating rate instrument, (c) will be adopted prior to any date on which the issuer suffers adverse consequences from the elimination or modification or potential elimination or modification of LIBOR or (d) will not have a material adverse effect on the holders of the CLO securities.

In addition, the effect of a phase out of LIBOR on U.S. senior secured loans, the underlying assets of the CLOs or other issuers in which an Account invests, is currently unclear. To the extent that any replacement rate utilized for senior secured loans differs from that utilized for a CLO that holds those loans or that utilized on the debt issued by an issuer that holds those loans, the CLO or issuer would experience an interest rate mismatch between its assets and liabilities, which could have an adverse impact on our net investment income and portfolio returns.

Credit Risk

If a CLO, or an underlying asset of a CLO, or any other type of credit investment in an Account's portfolio declines in price or fails to pay interest or principal when due because the issuer or debtor, as the case may be, experiences a decline in its financial status either or both of an Account's income and NAV may be adversely impacted. Non-payment would result in a reduction of an Account's income (or, in the case of a CLO security held by an Account, a reduction in the value of the applicable CLO security), and potentially, a decrease in an Account's NAV. With respect to an Account's investments in CLO securities and credit investments that are secured, there can be no assurance that liquidation of collateral would satisfy the issuer's obligation in the event of non-payment of scheduled dividends, interest or principal or that such collateral could be readily liquidated. In the event of bankruptcy of an issuer, an Account could experience delays or limitations with respect to its ability to realize the benefits of any collateral securing a CLO security or credit investment. To the extent that the credit rating assigned to a security in an Account's portfolio is downgraded, the market price and liquidity of such security may be adversely affected. In addition, if a CLO in which an Account invests triggers an event of default as a result of failing to make payments when due or for other reasons, the CLO would be subject to the possibility of liquidation, which could result in full loss of value to the CLO equity and junior debt investors. CLO equity tranches are the most likely tranche to suffer a loss of all of their value in these circumstances.

Prepayment Risk

Although the Adviser's valuations and projections take into account certain expected levels of prepayments for certain types of investments, the collateral of a CLO may be prepaid more quickly than expected or other credit investments held by an Account may be prepaid more quickly than expected. Prepayment rates are influenced by changes in interest rates and a variety of factors beyond an Account's control and consequently cannot be accurately predicted. Early prepayments give rise to increased reinvestment risk, as an Account or a CLO collateral manager might realize excess cash from prepayments earlier than expected. If an Account or a CLO collateral manager is unable to reinvest such cash in a new investment with an expected rate of return at least equal to that of the investment repaid, this may reduce an Account's net income and the fair value of that asset. In addition, in most CLO transactions where an Account may be a CLO equity investor, such Account is subject to prepayment risk in that the holders of a majority of the equity tranche can direct a call or refinancing of a CLO, which would cause such CLO's outstanding CLO equity securities to be repaid at par. Such prepayments of CLO equity securities held by the Account can also give rise to reinvestment risk if the Firm is unable to reinvest such cash in a new investment with an expected rate of return at least equal to that of the investment repaid.

Reinvestment Risk

As part of the ordinary management of its portfolio, an Account (or a CLO in which an Account may be invested) will typically generate cash from asset repayments and sales and reinvest those proceeds in substitute assets, subject to compliance with its investment tests and certain other conditions. The earnings with respect to such substitute assets will depend on the quality of reinvestment opportunities available at the time. The need to satisfy covenants applicable to an Account and identify acceptable assets may require the CLO collateral manager to purchase substitute assets at a lower yield than those initially acquired or require that the sale or repayment proceeds be maintained temporarily in cash, either of which may reduce the yield that the CLO collateral manager is able to achieve. The investment tests applicable to a CLO may incentivize a CLO collateral manager to buy riskier assets than it otherwise would, which could result in additional losses. Either of the foregoing could reduce an Account's return on investment and may have a negative effect on the fair value of an Account's assets. In addition, the reinvestment period for a CLO may terminate early, which may cause the holders of the CLO's securities to receive principal payments earlier than anticipated. There can be no assurance that an Account will be able to reinvest such amounts in an alternative investment that provides a comparable return relative to the credit risk assumed.

Leverage Risk

An Account may incur, directly or indirectly, through one or more special purpose vehicles, indebtedness for borrowed money, as well as leverage in the form of derivative transactions and other structures and instruments, subject to an Account's governing documents and restrictions. Such leverage may be used for the acquisition and financing of an Account's investments, to pay fees and expenses and for other purposes. Such leverage may be secured and/or unsecured and senior and/or subordinated. Any such borrowings do not include embedded or inherent leverage in CLO structures in which an Account may invest, which CLOs by their very nature are leveraged vehicles. Accordingly, there may be a layering of leverage in an Account's overall investment portfolio.

The more leverage is employed, the more likely a substantial change will occur in an Account's NAV. Accordingly, any event that adversely affects the value of an investment would be magnified to the extent leverage is utilized. For instance, any decrease in an Account's income would cause net income to decline more sharply than it would have had an Account not borrowed. Such a decline could also negatively affect an Account's ability to make distributions. Leverage is generally considered a speculative investment technique. An Account's ability to service any debt that an Account incurs will depend largely on an Account's financial performance and will be subject to prevailing economic conditions and competitive pressures. The cumulative

effect of the use of leverage with respect to any investments in a market that moves adversely to such investments could result in a substantial loss that would be greater than if an Account's investments were not leveraged.

In addition, any debt facility into which an Account may enter would likely impose financial and operating covenants that restrict an Account's business activities, including limitations that could hinder an Account's ability to finance additional loans and investments or in the case of the Registered Fund to make the distributions required to maintain its status as a "regulated investment company" under Subchapter M of the Internal Revenue Code.

Highly Subordinated and Leveraged Securities Risk

Junior debt and equity tranches of CLOs in which certain Accounts may invest are subject to a higher degree of risk of total loss. In particular, investors in CLO securities indirectly bear risks of the collateral held by such CLOs. An Account will generally have the right to receive payments only from the CLOs, and will generally not have direct rights against the underlying borrowers or the entity that sponsored the CLO. While CLOs generally enable the investor to acquire interests in a pool of senior secured loans without the expenses associated with directly holding the same investments, an Account will generally pay a proportionate share of the CLOs' administrative, management and other expenses. In addition, an Account may have the option in certain CLOs to contribute additional amounts to the CLO issuer for purposes of acquiring additional assets or curing coverage tests, thereby increasing an Account's overall exposure and capital at risk to such CLO. Although it is difficult to predict whether the prices of assets underlying a CLO will rise or fall, these prices (and, therefore, the prices of the CLO securities) will be influenced by the same types of political and economic events that affect issuers of securities and capital markets generally. The interests an Account intends to acquire in CLOs generally are thinly traded or have only a limited trading market. CLO securities are typically privately offered and sold, even in the secondary market. As a result, investments in CLO securities are illiquid securities.

High-Yield (or "Junk") and Lower-Rated Investments Risk

In addition to exposure to senior secured loans, certain Accounts may have limited exposure to other asset classes including unsecured loans, high yield bonds, emerging market loans or bonds and structured finance securities with underlying exposure to collateralized debt obligations ("CDO") tranches, residential mortgage backed securities, commercial mortgage backed securities, trust preferred securities and other types of securitizations. These investments, including certain senior secured loans, to which an Account may obtain direct or indirect exposure may be lower rated securities. Securities rated lower than Baa by Moody's or lower than BBB by S&P or Fitch are sometimes referred to as "high yield" or "junk." High-yield debt securities have greater credit and liquidity risk than investment grade obligations. High-yield debt securities are generally unsecured and may be subordinated to certain other obligations of the issuer. The lower rating of high-yield debt securities and below investment grade loans reflect a greater possibility adverse changes in the financial condition of an issuer, and/or general economic conditions, may impair the ability of the issuer to make payments of principal or interest.

Investment Grade Debt Securities Investments Risk

Investments made by certain Accounts are expected to be rated investment-grade (or otherwise exhibit characteristics similar to investment-grade rated fixed income debt securities). The credit ratings on investment grade debt securities are intended to reflect (but will not necessarily reflect) relatively less credit and liquidity risk than high-yield debt securities or mezzanine debt securities. Risks of investment grade debt securities may include (among others): (i) marketplace volatility resulting from changes in prevailing interest rates; (ii) the absence, in many instances, of collateral security; (iii) the operation of mandatory sinking fund or call/redemption provisions during periods of declining interest rates that could cause the Fund to reinvest

premature redemption proceeds in lower-yielding debt obligations; and (iv) the declining creditworthiness and the greater potential for insolvency of the issuer of such investment debt securities during periods of rising credit spreads or interest rates or economic downturn.

Liquidity Risk

The investments that the Firm intends to acquire for Accounts generally have limited liquidity. As a result, prices of such investments have at times experienced significant and rapid decline when a substantial number of holders (or a few holders of a significantly large “block” of the securities) decided to sell. In addition, an Account (or the CLOs in which an Account invests) may have difficulty disposing of certain of such investments because there may be a thin trading market for such securities. Reduced secondary market liquidity would have an adverse impact on the fair value of the applicable securities and an Account’s direct or indirect ability to dispose of particular securities in response to a specific economic event such as deterioration in the creditworthiness of the issuer of such securities.

The securities issued by CLOs generally offer less liquidity than other investment grade or high-yield corporate debt and are subject to certain transfer restrictions that impose certain financial and other eligibility requirements on prospective transferees. Other investments an Account may purchase in privately negotiated transactions may also be illiquid or subject to legal restrictions on their transfer. As a result of this illiquidity, an Account’s ability to sell certain investments quickly, or at all, in response to changes in economic conditions and to receive a fair price when selling such investments may be limited, which could prevent an Account from making sales to mitigate losses on such investments. In addition, CLOs are subject to the possibility of liquidation upon an event of default, which could result in a full loss of value to the CLO equity and junior debt investors. CLO equity tranches are the most likely tranche to suffer a loss of all their value in these circumstances.

Bankruptcy Risk

In the event of a bankruptcy, insolvency of an issuer or borrower of a loan an Account holds or an insolvency of an underlying asset held by a CLO or other vehicle into which an Account invests, a court or other governmental entity may determine an Account’s claim or those of the relevant CLO are not valid or not entitled to the treatment an Account expected when making the initial investment decision.

Hedging Risks; Derivative Transactions Risk

An Account may purchase and sell a variety of derivative instruments, including exchange-listed and over-the-counter options, futures, options on futures, swaps and similar instruments, as well as engage in various interest rate transactions, such as swaps, caps, floors or collars, and credit transactions and credit default swaps. An Account also may purchase and sell derivative instruments, combining various features of derivative transactions. To the extent used and permitted under an Account’s investment restrictions and governing documents, derivative instruments are expected to be used primarily for hedging and risk management purposes. An Account may use derivative transactions for investment purposes to the extent it is consistent with the Account’s investment objectives. If an Account engages in derivative transactions, Eagle Point expects that such transactions would be used to manage such Account’s risk exposure to interest rates, credit spreads and corporate credit events. Derivative transactions may be volatile and involve various risks different from, and in certain cases, greater than the risks presented by more traditional instruments. The risks related to derivative transactions include, among other things, imperfect correlation between the value of such instruments and the underlying assets, possible default of the other party to the transaction, illiquidity, leverage, market risk and regulatory risk. A small investment in derivatives could have a large potential impact on an Account’s performance, effecting a form of investment leverage on an Account’s portfolio. In certain types of

derivative transactions, an Account could lose the entire amount of their investment. In other types of derivative transactions, such as a short position, the potential loss is theoretically unlimited.

Derivative transactions are also subject to counterparty risk (the risk that a counterparty in a derivative transaction will be unable to honor its financial obligation to an Account, or the risk that the reference entity in a credit default swap or similar derivative will not be able to honor its financial obligations), market risk (the general risk that the value of a particular investment will change in a way detrimental to an Account's interests), management risk (the risk the firm may not maintain adequate controls, not have the ability to assess the risk that a derivative adds to an Account's portfolio or forecast price or interest rate movements incorrectly), correlation risk (the risk that an imperfect or variable degree of correlation between price movements of the derivative instrument and the underlying investment sought to be hedged may prevent an Account from achieving the intended hedging effect or expose an Account to the risk of loss), liquidity risk, leverage risk, volatility risk and OTC risk (The ability to dispose of or enter into a closing transactions with respect to such an instrument may be less than in the case of an exchange traded instrument).

Diversification and Concentration Risk

Currently, the investment strategies intended to be implemented by Eagle Point for Accounts focus on certain types of investments. Although Eagle Point will regularly monitor the concentration of an Account's investment portfolio and its exposure across issuers, collateral managers, industries, obligors and other similar factors, concentrations of exposure may arise in an Account's portfolio. The risk that payments on an Account's investments could be adversely affected to a significant degree by defaults on debt obligations will increase to the extent that investments are concentrated.

Item 9. Disciplinary Information

Not applicable.

Item 10. Other Financial Industry Activities and Affiliations

Other Financial Industry Affiliations

The organizational, ownership and investment structure of Eagle Point and certain Accounts create significant conflicts of interest that may be resolved in a manner that is not always in the best interests of the Accounts, clients or investors. Eagle Point is affiliated with other entities engaged in the financial services business. In particular, Eagle Point is affiliated with the General Partners through common ownership. In addition, Eagle Point currently is under common control with two additional investment advisers, both of which are separately registered as investment advisers with the U.S. Securities and Exchange Commission. One such adviser, Marble Point Credit Management LLC, serves as, directly or indirectly through one or more relying advisers thereof (collectively referred to herein as, "***Marble Point***"), a CLO collateral manager and manager of other investment vehicles that invest in senior secured loans, CLO securities and other related investments. The other such adviser, Eagle Point Income Management LLC ("***EPIM***"), serves as the investment adviser to Eagle Point Income Company Inc., a closed-end management investment company that is registered as an investment company under the Investment Company Act.

In addition, one member of Eagle Point's Board of Managers is also the Chief Executive Officer and Chief Investment Officer of Cross Ocean Partners Management LP, an investment adviser registered with the U.S. Securities and Exchange Commission. Eagle Point is also affiliated with Stone Point, and certain members of Eagle Point's Investment Committee and ultimate board of managers are principals of Stone Point. Pursuant to certain management agreements, Stone Point has received delegated authority to act as the investment manager of the "Trident V Funds". The Trident V Funds are indirect limited partners in one of the Private Fund structures managed by Eagle Point and hold shares of common stock of the Registered Fund.

The Trident V Funds also indirectly hold a controlling interest in Eagle Point and in the General Partners. The Trident V Funds and other private equity funds managed by Stone Point invest in financial services companies. From time to time, Eagle Point provides investment advisory services to accounts held by the Trident V Funds, or other investment funds or portfolio companies of private equity funds managed by Stone Point, and certain of these accounts may invest in Accounts managed by Eagle Point or its affiliates.

The foregoing relationships could cause Eagle Point or certain of its affiliates' interests to diverge from the interests of an Account or the investors in a Private Fund or the Registered Fund.

Eagle Point's executive officers and directors may serve as officers, directors or principals of other entities that operate in the same or a related line of business as Eagle Point, or that are service providers to firms such as Eagle Point, the Private Funds or the Registered Funds, CLOs or other similar entities. Accordingly, such persons may have obligations to investors in those entities the fulfillment of which may not be in the best interests of Eagle Point or Eagle Point clients or investors.

In the ordinary course of business, an Account may enter into transactions with persons who are affiliated or associated with Eagle Point resulting in compensation to such persons from an Account, subject to any limitations under applicable law. In this respect, the Firm and its affiliates engage and may in the future engage, in a variety of business activities, including investment management, financing, and software analytics. As such, the Firm or its affiliates may have multiple business relationships with various counterparties, including other CLO collateral managers, that encompass a range of activities, such as investing in CLOs managed by a CLO collateral manager on behalf of certain accounts, financing, or investing in other securities issued by, other vehicles managed by such CLO collateral manager or an affiliate thereof, or otherwise providing advisory, research or data services to such other person for compensation. Any of these potential transactions and activities may result in conflicts of interest that may not be foreseen or may not be resolved in a manner that is always or exclusively in the best interest of the Accounts or, in the case of a Private Fund, the Private Fund's investors.

Should conflicts of interest arise in the context of these relationships (including those described below), the Chief Compliance Officer and senior management of Eagle Point will address them in accordance with the Code of Ethics described in further detail in *"Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading"* below.

Investment Opportunities

Eagle Point is responsible for the investment decisions made on behalf of the Accounts. There are no restrictions on the ability of Eagle Point and certain of its affiliates (including Marble Point and Stone Point) to manage accounts for multiple clients, including accounts for affiliates of Eagle Point or their directors, officers or employees, following the same, similar or different investment objectives, philosophies and strategies as those used for the Accounts. In these situations, Eagle Point and its affiliates have conflicts of interest in allocating investment opportunities between the Accounts and any other account managed by such person. See *"Aggregation of Orders and Allocation of Investment Opportunities Across Accounts"* under *"Item 12 – Brokerage Practices"* below. Such conflicts of interest would be expected to be heightened to the extent Eagle Point manages an Account for an affiliate or its directors, officers or employees.

Additionally, Accounts managed by Eagle Point or certain of its affiliates hold certain investments in CLOs, such as debt tranches, which conflict with the positions held by other Accounts in such CLOs, such as equity tranches. In such cases, when exercising the rights of each Account with respect to such investments, Eagle Point and/or its affiliate will have a conflict of interest as actions on behalf of one Account may have an adverse effect on another Account managed by Eagle Point or such affiliate. In such cases, such conflicts may not be resolved in a manner that is always or exclusively in the best interest of all applicable Accounts.

In addition, from time to time, Eagle Point may agree with one or more investors, prospective investors, clients or other third party persons to notify such persons of potential opportunities to co-invest in investments in

which one or more Accounts directly or indirectly invest, or otherwise notify any such person of such opportunity. In such cases, Eagle Point generally does so in its sole discretion, subject to any such agreement which may, for example, require notification, including, for example, on the basis of the size of an investor's investment or commitment to Accounts managed by Eagle Point and/or its affiliates, as well as a broad range of other considerations, including, without limitation, a person's stated desire to participate in such opportunities. It should be noted that there can be no assurances with respect to the amount of any such investment opportunity available for any particular person and, if available, such opportunities will typically be offered to only some (and not other) persons. Any such co-investments may reduce the size of an Account's investment in the applicable investment opportunity, which, if such investment is successful, result in the Account foregoing returns on any additional investment therein. Further, in the case of a potential co-investment that does not close (a "broken deal"), unless otherwise expressly agreed with a co-investor, an Account could bear a disproportionate share of expenses attributable to the broken deal if co-investors would have otherwise participated in such transaction since, as a result of not so participating, such co-investors may not otherwise be required to bear their proportionate share of such expenses.

Further, Stone Point and its affiliates, and the investment funds managed by Stone Point and such affiliates, may also from time to time invest in companies competing with Eagle Point. In such case, such companies would generally be expected to manage other accounts and funds competing for investment opportunities with the Accounts.

Firm-Related Investments

From time to time an Account may directly or indirectly make investments that (1) Eagle Point and/or an affiliate originated or structured, (2) from an issuer related to Eagle Point and from which Eagle Point or an affiliate, as applicable, receives or received compensation as arranger, investment manager, or otherwise, (3) in which Eagle Point, its affiliates, or its personnel have a pecuniary interest, or (4) otherwise involving the participation of Eagle Point or an affiliate. Any such investment may (and any investment described in clause (2) of the preceding sentence will) result in Eagle Point or such other person receiving compensation in addition to the fees otherwise paid by the applicable Account under its applicable investment advisory agreement. For example, depending on the applicable investment advisory agreement and Governing Documents, an Account may invest in securities issued by a CLO for which Marble Point serves as collateral manager, or in a loan accumulation facility or CLO to which Marble Point directly or indirectly provides services. However, to the extent any such transaction constitutes a principal transaction subject to Section 206(3) under the Advisers Act, Eagle Point will comply with the requirements of that section, including the requirement to obtain the consent and approval of the applicable client.

Certain portfolio companies of investment funds managed by Stone Point and other affiliates of Stone Point engage in lending activities, which could result in the Accounts investing in CLOs that include loans underwritten by such a portfolio company or affiliate and that have personnel of Stone Point who serve on its board or who have a significant ownership stake in such entity. In addition, the CLOs in which the Accounts generally expect to invest consist principally of senior secured loans, which in many cases may be issued to operating companies that are primarily owned by private equity funds, including funds managed by Stone Point or its affiliates. In addition to the above, because portfolio companies of such investment funds engage in a wide range of businesses, such entities may engage in other activities now or in the future that create a conflict of interest for Eagle Point with respect to its management of the Accounts. Any of these potential transactions and activities may result in conflicts of interest that may not be foreseen or may not be resolved in a manner that is always or exclusively in the best interest of the Accounts or, in the case of the Private Funds and the Registered Fund, such funds' investors.

Personnel

Certain of Eagle Point's senior personnel and ultimate managers serve and may serve as officers, directors, managers or principals of other entities that operate in the same or a related line of business as Eagle Point, or

that are service providers to firms or entities such as Eagle Point, CLOs or other similar entities. Accordingly, such persons may have obligations to investors in those entities the fulfillment of which may not be in the best interest of Eagle Point, or its clients or investors. In addition, certain of such persons hold direct and indirect personal investments in various companies, including certain investment advisers and other operating companies, some of which may provide services to Eagle Point or an Account, or to any other issuer in which the Firm may invest. The Firm may pay fees or other compensation to any such operating company or financial institution for services received. Further, these relationship may result in conflicts of interest that may not be foreseen or may not be resolved in a manner that is always or exclusively in the best interest of the Firm or its investors. As a result of these separate business activities, Eagle Point personnel may have conflicts of interest in allocating management time, services and functions among Accounts and the Firm's affiliates and other business ventures or clients.

Further, the professional staff of Eagle Point will devote as much time to an Account as such professionals deem appropriate to perform their duties in accordance with each Account's applicable investment advisory agreement. However, such persons are also committed to providing investment advisory and other services for other Accounts and clients, and engage in other business ventures in which an Account has no interest. In addition, certain personnel of Eagle Point also serve as members of the investment committee of Marble Point or otherwise may be involved in providing research, analysis, valuation and/or other support services to Marble Point or other affiliates of Eagle Point.

Certain Eagle Point personnel are also registered representatives of Foreside Fund Services, LLC, a registered broker-dealer that is not affiliated with Eagle Point.

To mitigate the conflicts of interest discussed in this Item 10, Eagle Point's policies and procedures generally provide that Eagle Point will seek to make investment decisions for the Accounts in accordance with the fiduciary duties owed by the Firm to the Accounts, and without consideration of Eagle Point, its affiliates' or the Affiliate Personnel's pecuniary or other financial interests.

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

Code of Ethics

Eagle Point has adopted a Code of Ethics (the "***Code***") designed to meet the requirements of Rule 204A-1 of the Advisers Act and to ensure Eagle Point fulfills its role as a fiduciary to the Accounts.

The Code requires Eagle Point employees to act in the best interests of Eagle Point and the Accounts. In addition, it requires personnel to act in good faith and ethical manner, avoid conflicts of interests with the Accounts to the extent reasonably possible and identify and manage conflicts of interest to the extent they arise.

Eagle Point employees are required to comply with the applicable provisions of federal securities laws and make prompt reports to Eagle Point or another appropriate party of any actual or suspected violations of law by Eagle Point, its employees or affiliates. In addition, the Code sets forth formal policies and procedures with respect to personal securities trading of Eagle Point employees. For example, Eagle Point employees are prohibited from investing in securities into which the Accounts intend to invest, other than by investing in the Registered Fund and/or a Private Fund. Additionally, the Code requires employees to pre-clear all personal securities transactions, report all securities transactions quarterly and provide a summary of security holdings on at least an annual basis.

In addition to the Code, Eagle Point's Compliance Manual addresses outside activities of employees, conflicts of interest, pre-clearing and reporting of political contributions, provisions relating to handling confidential information, restrictions on the acceptance of significant gifts and reporting certain gifts and business

entertainment items. The Compliance Manual also includes prohibitions on insider trading, disseminating market rumors and anti-money laundering, among other matters.

All employees receive periodic training regarding Eagle Point's personal trading policies and related compliance matters. In addition, employees must confirm annually they have read, understood, and complied with the policies and procedures set forth in the Code and Compliance Manual.

Upon request, Eagle Point will provide a copy of the Code to clients, investors in a Private Fund or to prospective investors. Eagle Point's Code of Ethics is also publicly filed with the SEC by the Registered Fund and is available on the SEC's website (www.sec.gov). Requests for a copy of the Code can be directed to Eagle Point's Chief Compliance Officer at the address on the front cover of this Brochure.

Participation or Interest in Client Transactions

Eagle Point may effect principal transactions with respect to an Account, including where an Account may acquire securities from, or sell securities to, accounts primarily owned by Eagle Point or its affiliates. Eagle Point will provide disclosures to and obtain the consent and approval of the client or the client's designated representative in accordance with Section 206(3) of the Advisers Act for such principal transactions. Further, clients for whom Eagle Point manages Accounts may also be invested in a Private Fund and/or the Registered Fund to the extent consistent with an Account's investment objective and guidelines. To the extent any such investment is made for an Account, an Account would generally be expected to bear fees and expenses of the applicable Private Fund or Registered Fund as an investor therein.

Eagle Point and its principals, affiliates and employees trade in the securities and derivatives markets for their own accounts and the accounts of their clients as described herein. In doing so, such persons may take positions opposite to, or ahead of, those held by an Account or may be competing within Account for positions in the marketplace. Such trading could result in competition for investment opportunities or create other conflicts of interest on behalf of one or more such persons in respect of their obligations to an Account. To mitigate such conflicts, Eagle Point has adopted a Code of Ethics as described above.

Material Non-Public Information

By reason of the advisory and/or other activities of Eagle Point, its personnel and its affiliates, including Marble Point, the Firm may acquire confidential or material non-public information, or be restricted from initiating transactions in certain securities. Eagle Point will not be free to divulge, or to act upon, any such confidential or material non-public information and, due to these restrictions, it may not be able to initiate a transaction for an Account that it otherwise might have initiated. As a result, an Account may be frozen in an investment position that it otherwise might have liquidated or closed out or may not be able to acquire a position that it might otherwise have acquired.

Item 12. Brokerage Practices

Eagle Point and the Accounts primarily focus on making investments in securities that are not offered publicly and that are often sold through only a single broker-dealer at any given time. In some instances Eagle Point, in its capacity as majority equity holder of a newly-issued CLO, will be in a position to influence which broker-dealer is selected by the CLO sponsor to offer and sell the interests in a newly-issued CLO. In situations where Eagle Point may influence the selection of a broker-dealer by a CLO sponsor, Eagle Point will base its recommendation on a number of factors, including price (discount), loan accumulation facility terms and distribution capabilities. Where a purchase or sale is completed in the secondary market, broker-dealers are generally selected as a function of who, in the case of a purchase, has inventory and/or is willing to transact at

attractive prices or, in the case of a sale, is willing to pay the best price for the security an Account is looking to sell. In such cases, Eagle Point seeks best execution of any secondary transaction as described below.

Best Execution and Soft Dollars

To the limited extent that Eagle Point transacts in public securities or other non-private investments, and when executing in the secondary market for CLO securities where such securities are offered or sold through multiple broker-dealers, Eagle Point seeks to select brokers and counterparties based upon the firm's view of the broker's or counterparty's ability to provide best execution for an Account (*i.e.*, the best net price considering all relevant factors). In this regard, Eagle Point considers a variety of factors including, but not limited to, the broker-dealer's or counterparty's (1) ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); (2) operational efficiency with which transactions are effected (such as prompt and accurate confirmation and delivery), taking into account the size of the order and difficulty of execution; (3) financial strength, integrity and stability; (4) competitiveness of commission rates in comparison with other broker-dealers; and (5) research products/services. Although Eagle Point generally seeks competitive commission rates and commission equivalents, it will not necessarily pay the lowest commission or markup/markdown or otherwise transact on the basis of the lowest pricing. In addition, certain transactions may involve specialized services on the part of a broker-dealer, which may justify higher compensation than would be the case for more routine services. From time to time, a client may direct Eagle Point to cause brokerage transactions to be executed with respect to an Account by a particular member of a national securities exchange, broker or dealer. In such cases, Eagle Point will seek to achieve the most favorable price and best execution in light of such direction and, as a result, may not be able to achieve the most favorable execution under the circumstances. In particular, in such cases, an Account may bear higher execution costs than had Eagle Point not been directed as to the applicable broker or dealer since, among other things, Eagle Point may not be able to aggregate the Account's order with those of other accounts or the dealer or broker selected by the client may have less favorable prices.

Eagle Point does not currently utilize formal soft dollar arrangements in connection with brokerage transactions; however, Eagle Point generally has access to research provided by broker-dealers used for transactions in CLO securities. Eagle Point does not separately compensate such broker-dealers for the research. To the extent Eagle Point has access to broker research, Eagle Point does so in a manner consistent with the safe harbor under Section 28(e) of the Securities Exchange Act of 1934. While Eagle Point believes that it does not "pay up" for broker-dealer services in connection with such research, because brokers generally will not separately disclose their costs in providing such research, clients should be aware that more favorable pricing may be available from a different broker-dealer who offers no research services and/or minimal securities transaction assistance. Because Eagle Point does not have to produce or incur the expense associated with the research received from a broker, an incentive may exist to select or favor a broker-dealer because of the research provided (which may constitute a soft dollar benefit). Such an incentive is inconsistent with client interests in receiving the most favorable execution of trades. Accordingly, at all times, Eagle Point's acceptance of soft dollar benefits (if any) in a particular transaction is made only after a good faith determination that the amount of commission or bid-ask spread in the transaction is fair and reasonable in relation to the value of the soft dollar brokerage and research services provided when viewed in the context of the particular transaction and Eagle Point's fiduciary duty to its clients.

Soft dollar benefits may be used in serving all Accounts. Thus, certain Accounts that did not generate soft dollars may nevertheless share in the soft dollar benefits generated by other Accounts. Eagle Point expects that the research it acquires from brokers will include both proprietary research (research created or developed by the broker-dealer providing the research) and third party research (research developed or created by a third party) that aid in Eagle Point's investment decision making. Such research may include information on the economy, industries and asset classes, statistical information and market data, pricing services, credit analysis and other information regarding matters that may affect the markets in which Eagle Point invests.

Aggregation of Orders and Allocation of Investment Opportunities across Accounts

If Eagle Point determines that the purchase or sale of the same investment security is in the best interest of more than one Account, Eagle Point typically aggregates orders (but is not obligated to do so) in order to seek to obtain improved execution and reduce transaction costs to the extent permitted by law. Such orders will be placed, and associated transaction costs allocated, in accordance with the applicable Governing Documents for the clients involved. Generally, this means that Accounts participating in aggregated transactions are allocated positions based on the average price (if more than one price) achieved for such transactions.

In addition, Eagle Point may, from time to time, be presented with investment opportunities that fall within the investment objectives of one or more Accounts (and/or one or more accounts managed by Affiliates of Eagle Point, including EPIM), and in such circumstances, Eagle Point expects to allocate such opportunities among such Accounts (and, as applicable, such other accounts managed by such other affiliates) in accordance with Eagle Point's investment allocation policy and on a basis that Eagle Point determines in good faith is appropriate taking into consideration such factors as (1) the fiduciary duties owed by Eagle Point to the Accounts, (2) the primary and/or secondary investment mandates of the Accounts, (3) the capital available to the Accounts on a trade date and settlement date basis, the size of each Account and the level to which an Account is already invested, (4) any investment restrictions applicable to an Account whether by contract, client instruction, regulation or otherwise, (5) the sourcing of the transaction, (6) the size of the transaction, (7) the amount of potential follow-on investment that may be required for such investment in light of the capital available for each Account, (8) reasons of portfolio balance and re-balancing, including collateral manager, issuer and CLO vintage year diversification, (9) the perceived liquidity of an investment, (10) whether an Account is recently funded and is ramping an investment portfolio, and (11) any other consideration deemed relevant by Eagle Point in good faith. An Account may be prevented from being able to participate in all or a portion of an investment opportunity as a result of regulatory, tax or legal requirements.

In allocating investment opportunities, Eagle Point may use rotational, percentage or other allocation methods provided that doing so is consistent with (1) Eagle Point's internal conflict of interest and allocation policies, (2) the requirements of the Advisers Act, and (3) any applicable orders issued by the SEC, including orders relating to co-investments across certain Accounts and the Registered Fund. Eagle Point seeks to allocate investment opportunities among Accounts in a manner that is fair and equitable over time. However, there is no assurance that such investment opportunities will be allocated to an Account fairly or equitably in the short-term and there can be no assurance that an Account will be able to participate in any particular investment opportunities that are suitable for it.

Cross Transactions

In certain circumstances, one or more Accounts managed by Eagle Point may seek to dispose of certain securities that may be desirable for other Accounts with available cash or liquidity (e.g., where one Account experiences a redemption while another has inflows, available cash or positions that Eagle Point desires to sell), or vice versa. Where permissible, Eagle Point may, but shall not be obligated to, cause an Account to purchase or sell securities from or to, as the case may be, another Account in a "cross trade" consistent with Eagle Point's duty to seek best execution, its applicable policies and procedures reasonably designed to assure that all participating Accounts are treated fairly and that an appropriate price is assigned to the crossed security, and all applicable laws and regulations. Participating Accounts may pay full, reduced or no commissions or mark ups (or mark downs) in connection with a cross trade (though, in no case, will such commissions be paid to Eagle Point or an Eagle Point affiliate). Cross trades may reduce execution related costs and/or improve execution quality for participating Accounts. In the event that an Eagle Point proprietary account participates in a cross trade with another Account, Eagle Point will seek appropriate consent in accordance with Section 206(3) of the Advisers Act as described in "*Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading*".

Additionally, one or more Accounts managed by Eagle Point may engage in certain cross trades, if deemed appropriate for such Accounts, in connection with the inception of a new Account. For example, Eagle Point may independently determine that securities sought to be disposed of by one or more Accounts may be desirable for a new Account and, accordingly, such new Account may acquire such securities in a cross trade consistent with the parameters described above. In addition, such transactions may occur in connection with the conversion of a loan accumulation facility to a CLO transaction.

Item 13. Review of Accounts

In general, an investment committee at the Firm retains authority to approve investment decisions for various Accounts, subject to any such committee's delegation of certain investment decision making authority to senior investment team members. As of the date of this Brochure, the Firm's CLO investment-related investment committee is comprised of a subset of Eagle Point's Board of Managers. Other than Mr. Majewski, the members of such investment committee are associated with Stone Point and members of certain investment committees thereof.

Eagle Point's investment personnel discuss investment ideas, implement investment decisions and review investments held by the Accounts through regular meetings among the Firm's investment team and on a more informal basis in the ordinary course. These discussions and reviews are designed in part to monitor and analyze transactions, investment positions, investment levels, and overall portfolio risk, as well as global market conditions, risks and potential risks in the capital markets.

The applicable investment committee reviews potential investments for which authority has not been delegated as and when such investment opportunities arise and are recommended by the Firm's investment team. Members of an investment committee also receive updates regarding valuations of investments held in certain Accounts, investment performance and general market developments, among other things, through ongoing interaction with the Firm's investment professionals and through their participation in meetings of the Board of Managers.

Investors in the Private Funds and the Registered Fund receive regular reports relating to the management and operations of the funds, including annual audited financial statements and periodic portfolio updates. Other Account holders receive such information as is agreed between the applicable client and Eagle Point, and such other information as may be required under applicable law.

Item 14. Client Referrals and Other Compensation

No person or source, other than client Accounts, provides an economic benefit to Eagle Point for providing investment advice or other advisory services to the Accounts.

From time to time, Eagle Point and/or a Private Fund compensate one or more placement agents for referrals of investors in a Private Fund. Such placement agents could be limited partners of a Private Fund or may also seek to do business with, and earn fees or commissions from, Eagle Point and/or its affiliates. While Eagle Point does not currently compensate persons for referrals of advisory clients, Eagle Point may in the future engage third party solicitors for separately management accounts. Any such arrangement would be intended to comply with the requirements of the Advisers Act, including Rule 206(4)-3 thereunder.

Item 15. Custody

Eagle Point has adopted policies and procedures to comply with the Custody Rule with respect to the Accounts. Other than with respect to certain privately offered securities held by the Private Funds and for which Eagle Point relies on an exception from the qualified custodian requirement, all cash and securities for which Eagle

Point is deemed to have custody are maintained with qualified custodians or otherwise in accordance with Rule 206(4)-2 under the Advisers Act (the “*Custody Rule*”).

With respect to the Private Funds, Eagle Point distributes independently audited financial statements to each Private Fund’s investors not later than 120 days after the end of the Private Fund’s fiscal year (*i.e.*, generally by April 30 of each year). An investor in a Private Fund should contact Eagle Point if it does not receive audited financial statements on an annual basis as described herein.

Further, where Eagle Point manages client assets through a separately managed account, Eagle Point may from time to time be deemed to have “custody” of such accounts within the meaning of the Custody Rule due to Eagle Point having access to, or authority over, client funds and securities for purposes other than issuing trading instructions. While Eagle Point does not currently have custody over any such account, if Eagle Point is deemed to have custody over a separately managed account in the future, the applicable custodian will send the relevant client periodic account statements (generally on a quarterly basis) disclosing the amounts of any funds or securities in the account as of the end of the statement period and any transactions in the account during the statement period. These statements should be reviewed carefully. In such cases, a separate account client should contact Eagle Point if it does not receive account statements from the custodian on at least a quarterly basis.

Item 16. Investment Discretion

Eagle Point accepts discretionary authority to manage securities accounts on behalf of Accounts through an investment advisory agreement with each applicable client, which agreement may include investment limitations and restrictions. With respect to the Private Funds and the Registered Fund, this discretionary authority has no limitations but is subject to the investment guidelines and other terms and conditions contained in each such fund’s Governing Documents and/or other disclosure documents and agreements.

Item 17. Proxy Voting

Based on the nature of the Accounts’ investment strategy, Eagle Point does not expect to receive proxy proposals relating to securities held by the Accounts. However, Eagle Point may, from time to time, receive amendments, consents or resolutions applicable to such securities. It is Eagle Point’s general policy to exercise an Account’s voting or consent rights in a manner that serves the interests of the Account. Eagle Point may occasionally be subject to material conflicts of interest in exercising these rights due to business or personal relationships Eagle Point maintains with persons having an interest in the outcome of certain matters. If at any time Eagle Point becomes aware of a material conflict of interest relating to a particular proposal, the Firm’s Chief Compliance Officer will review the proposal and determine how to take action with respect to the proposal in a manner consistent with interests of the applicable Accounts. Clients who wish to obtain either a copy of Eagle Point’s proxy voting policies and procedures, or information as to how Eagle Point voted proxies with respect to their Account, can submit their request to Eagle Point’s Chief Compliance Officer at the address on the front cover of the Brochure.

Item 18. Financial Information

Eagle Point has never been the subject of a bankruptcy petition and does not believe that there are any conditions that are reasonably likely to impair its ability to meet its contractual commitments to clients.

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