

ITEM 1. COVER PAGE

ELMWOOD ASSET MANAGEMENT LLC

Part 2A Form ADV
Firm Brochure



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This brochure provides information about the qualifications and business practices of Elmwood Asset Management LLC ("Elmwood"). If you have any questions about the contents of this brochure, please contact Elmwood at (646) 876-2354 or bconway@elmwoodasset.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Additionally, registration as an investment adviser does not imply a certain level of skill or training.

Additional information about Elmwood is available on the SEC's Investment Adviser Public Disclosure (IAPD) website at www.adviserinfo.sec.gov.

ITEM 2. MATERIAL CHANGES

Elmwood's business activities have not changed materially since its last annual update.

Item 3. Table of Contents

Item 1: Cover Page	1
Item 2: Material Changes	2
Item 3: Table of Contents.....	3
Item 4: Advisory Business.....	4
Item 5: Fees and Compensation.....	5
Item 6: Performance-Based Fees and Side-by-side Management.....	7
Item 7: Types of Clients.....	8
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss	8
Item 9: Disciplinary Information.....	14
Item 10: Other Financial Industry Activities and Affiliations.....	14
Item 11: Code of Ethics	14
Item 12: Brokerage Practices	15
Item 13: Review of Accounts.....	17
Item 14: Client Referrals and other Compensation	17
Item 15: Custody.....	17
Item 16: Investment Discretion.....	18
Item 17: Voting Client Securities (proxy voting)	18
Item 18: Financial Information	19

Item 4. Advisory Business

Elmwood Asset Management LLC (“Elmwood” or the “Firm”) offers investment advisory services primarily focused on credit and value-oriented investments to loan accumulation facilities and collateralized loan obligation vehicles (“CLOs”) which are private funds and pooled investment vehicles (each a “Fund” and collectively “Funds”). Elmwood also may provide similar investment advisory services to separately managed accounts (“SMAs”). Funds, together with SMAs, are referred to herein as “Clients” (each individually a “Client”). In addition, Elmwood has entered into a consulting service agreement with Elliott Management Corporation (“EMC”), a registered investment adviser. Elmwood is a Delaware limited liability company formed on May 17, 2018 and is owned indirectly by private funds advised by affiliates of EMC (“Elliott Funds”) and directly by certain members of Elmwood’s management team.

The Funds will be organized to be exempt from registration under the Investment Company Act of 1940, as amended, (the “Investment Company Act”). The securities or interests issued by the Funds are expected to be exempt from registration under the Securities Act of 1933, as amended (the “Securities Act”). Each CLO issuer is expected to be organized as a limited liability company or limited partnership pursuant to the laws of a non-U.S. jurisdiction. Each CLO entity is expected to issue rated notes (“Senior Notes”) and non-rated notes (“Equity”, and, together with the Senior Notes, the “Notes”) pursuant to the terms and conditions of an indenture. The Senior Notes issued by each CLO are expected to be secured by a portfolio consisting primarily of leveraged loans selected and managed by a collateral manager.

The Clients to which Elmwood provides investment advisory services invest primarily in U.S. senior secured bank loans. Generally, CLOs are securitization vehicles that pool collateral of primarily below investment grade U.S. senior secured bank 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. Loan accumulation facilities and CLOs are inherently leveraged vehicles and, as such, Elmwood expects to employ leverage in connection with its management of such Funds. While Elmwood does not currently expect to do so, depending on a Client’s particular investment mandate, Elmwood may also provide investment advisory services with respect to other types of investment strategies. Elmwood’s investment strategies are described further under “Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss”.

About This Brochure

Elmwood provides this brochure to current or certain prospective investors and Clients of Elmwood. This brochure is designed to provide information about Elmwood for the purpose of compliance with Elmwood’s obligations under the US 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 information in a SMA’s or a Fund’s governing documentation. To the extent there is a conflict between discussions herein and similar or related discussions in any governing document, the governing document shall prevail.

In no event should this brochure be considered to be an offer of securities or interests in any Fund or relied upon in determining to invest in any Fund. It is also not an offer of, or agreement to provide, advisory services directly to any recipient.

Advisory Agreements

Elmwood generally enters into a separate investment advisory agreement (or similar agreement, such as a collateral management agreement) with each individual Client that it manages, and each such individual Client is managed in accordance with the investment objectives, strategies, restrictions and guidelines as such terms are set forth in the applicable agreement or other governing document. As such, because Elmwood only provides investment advice to a Client in accordance with the Client’s governing documents, Elmwood does not provide individualized advice to the

underlying investors (and an investment in a Fund does not, in and of itself, create an advisory relationship between the investor and Elmwood). Therefore, each investor must consider for itself whether a Fund meets the investor's investment objectives and risk tolerance before investing and seek independent legal, investment and tax advice to the extent that the investor has deemed necessary or appropriate.

Elmwood (or an affiliate) is not restricted from entering into separate agreements, commonly referred to as "side letters," or other similar agreements with one or more different investors in a Fund in connection with such persons' investment in the Fund (or otherwise) without the approval of any other investor therein. These agreements could have the effect of establishing rights under, or supplementing the terms of, a Fund's governing documents with respect to that investor in a manner more favorable than those applicable to other investors. The rights or terms in any such side letter or other similar agreement may include, without limitation (1) reporting obligations relating to information concerning the applicable Fund, (2) waiver of certain confidentiality obligations, (3) reduction of fees applicable to such investor, (4) waiver of certain restrictions on the ability of the investor to withdraw or transfer all or part of its investment, or (5) rights or terms necessary in light of particular legal, regulatory or public policy characteristics of an investor. Certain investors 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 investors. As a result, some investors may have more favorable investment terms, including those relating to information and liquidity, than others. If Elmwood grants increased liquidity to an investor, particularly where such an agreement is accompanied by enhanced information about a Fund's operations or investments (often referred to as "transparency rights"), other investors may be disadvantaged.

Elmwood, 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 employee owned vehicles that invest in a Fund or whose valuation is directly linked to the performance of a Fund. Similarly, one or more SMAs managed by Elmwood that pursue the same or a substantially similar strategy as a Fund may have different terms, including different fee arrangements and/or terms similar to those described above, than the relevant Fund.

As of December 31, 2019, Elmwood has \$2,009,350,000 regulatory assets under management, all of which are on a discretionary basis.

Item 5. Fees and Compensation

General

Elmwood generally receives management fees, incentive fees (or "performance fees") or both in connection with the investment management and/or collateral management services it provides to Clients. The particular fees applicable to a Client are set forth in the investment advisory agreement applicable to such Client or, in the case of a Fund, are described in the applicable governing documents or disclosure documents, as applicable.

Existing and prospective investors should be aware that Elmwood's fees may change over time and that different fee schedules may apply if Elmwood adopts new investment strategies or adds Clients in an existing strategy, or a prospective investor or negotiates a different fee schedule. Thus, different investors (including those with the same investment strategy), including different investors in the same Fund, may pay different fees based on, among other things, waivers and investment dates.

Fees

Elmwood does not maintain a fixed fee schedule for Clients. Specific fee arrangements applicable to any Client are generally subject to negotiation in Elmwood's sole discretion based on, among other factors, the nature of the strategy and services to be provided by Elmwood, total market value invested with Elmwood, regulatory and reporting requirements, requested customization, and any other relevant factors, including employment or familial

relationships with Elmwood, its affiliates or the principals thereof. Fees may be calculated based on various factors, including in the case of certain Clients, the total principal amount of assets held by the Client.

Management Fees. CLO management fees are generally structured such that a portion of the fee is payable as a senior management fee and another portion is payable as a subordinated management fee. The senior management fee has a higher priority in a CLO's priority of payment waterfalls whereas the subordinated management fee generally ranks below principal and interest payments to senior note holders in the payment waterfalls. Management fees in respect of other Clients may vary from Client to Client as described above and may be based on a Client's total assets, net assets, aggregate principal amount of loans held, or any other basis, or a combination of any of the foregoing.

Incentive Compensation (Performance-Based Compensation). Elmwood may receive incentive fees in connection with CLOs for which it serves as collateral manager (and may receive similar performance-based compensation or carried interest in connection with other Clients in the future). Such compensation constitutes a percentage of a CLO's cash flow in excess of a specified preferred return or hurdle rate for the CLO. The specific performance-based compensation, payment terms, and calculation and valuation methods applicable to a CLO are described in such CLO's governing documents.

Consulting Fees. Elmwood may be compensated for consulting services subject to the scope and terms of individual consulting service arrangements.

Payment Terms. To the extent any fees are paid in advance, Elmwood will give the applicable Client a pro rata refund if Elmwood is terminated as investment manager prior to the end of a payment period.

Other Expenses

Each Client will pay certain other fees, expenses and costs (in addition to the Firm's management fees and performance-based compensation, if applicable). Such fees, expenses and costs will 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); research expenses, consultants, operator or servicer fees; due diligence related to the analysis, monitoring or valuation of investments, including transactions not consummated; costs and expenses related to indebtedness incurred by a Client; taxes, fees or other governmental charges levied against a Client; investment-related expenses; auditing and tax preparation expenses; custodial expenses; brokerage commissions or fees; professional fees; expenses related to rating agencies and preparing reports to investors; reasonable travel expenses undertaken in connection with Elmwood and its employees performing their duties; fees and expenses of accountants and counsel; costs of insurance; litigation and indemnity expenses; the cost of asset pricing and asset rating services, compliance services, software, accounting, programming and data entry costs associated with Elmwood's investment activities; costs of dissolving and winding up investment programs; and other extraordinary expenses. In the case of each Client, a more detailed description of the expenses borne by the Client will generally be included in such Client's governing documents. In certain cases, as described in the applicable governing documents, certain of such expenses may be paid to Elmwood or its affiliates to the extent of services provided by them to a Client (e.g., certain administrative and compliance expenses, software-related expenses and overhead of Elmwood or its affiliates).

Certain of the expenses borne by a Client may also be incurred by, or allocable to, other Clients or Elmwood. Therefore, from time to time, Elmwood will be required to determine how certain costs and expenses are to be allocated among multiple Clients and Elmwood or both. To the extent a Client, on the one hand, and Elmwood or one or more other Clients, on the other hand, incur costs or expenses that are applicable to more than one of them, Elmwood will allocate such costs and expenses in a manner that it determines to be fair and reasonable, taking into account the applicable facts and circumstances, notwithstanding its interest in the outcome. Elmwood may also make corrective allocations should it determine that such corrections are necessary or advisable.

In addition, Elmwood has a conflict of interest where a service provider (e.g., legal counsel or accountants) provides services directly to Elmwood or one of its affiliates, and separately provides services to one or more Clients, in that

Elmwood 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 Clients. In particular, unless inconsistent with applicable governing documents, costs associated with services rendered to the benefit of a Client may be borne by such Client. Elmwood and its affiliates may use some of the same service providers as are retained on behalf of one or more Clients and, in some cases, fee rates, amounts or discounts may be offered to Elmwood and its affiliates by a third party service provider which differ from those offered to a Client 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.

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

As noted above under "Item 5 – Fees and Compensation – Fees", Elmwood receives incentive fees in connection with the CLOs for which it serves as collateral manager (and may receive performance-based compensation with respect to other Clients in the future), which compensation is based on a share of cumulative profits of the CLO.

Elmwood's receipt of performance-based compensation raises certain conflicts of interest, which are described below.

Investment Selection

Performance-based compensation and other arrangements where the incentive to achieve gains may exceed the disincentive to suffer losses may cause Elmwood 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.

Side-by-Side Management

Certain Clients managed by Elmwood may not be subject to performance-based compensation. In addition, some Clients that are subject to performance-based compensation may have different calculation methodologies from other such Clients (e.g., certain Clients may be subject to a "preferred return" or "hurdle" amount). To the extent Elmwood manages multiple Clients with different calculation methodologies, rates of performance-based compensation, or preferred returns or hurdle amounts, or manages one or more Clients that are not subject to performance-based compensation, Elmwood has an incentive to favor Clients that are subject to performance-based compensation or that otherwise have more achievable preferred returns or hurdle amounts, over those Clients that are not subject to performance-based compensation or that are not otherwise subject to a preferred return or hurdle amount. This conflict is most apparent where two Clients follow the same, or a similar, investment strategy.

Elmwood, its affiliates and its personnel may have differing investment or pecuniary interests in various individual Client strategies, particularly where Elmwood or an affiliate holds a significant investment in an individual Client strategy. Elmwood will face a conflict of interest when (1) the actions taken on behalf of one Client may impact other similar or different Clients (e.g., because such Clients have the same or similar investment strategies or otherwise compete for investment opportunities, have potentially conflicting investment strategies or investments, or have differing abilities to engage in short sales and economically similar transactions), and (2) Elmwood and its personnel have differential interests in such Clients. In such case, Elmwood has an incentive to favor certain individual Client strategies over others that may be less lucrative to Elmwood, its affiliates or its personnel. Such conflicts present particular concern when, for example, Elmwood places or allocates the results of transactions that Elmwood believes could more likely result in favorable performance or when Elmwood engages in a cross transaction.

Certain Elmwood Clients have targeted investment strategies, objectives and risk parameters described in underlying Client documentation. As a result, some Client strategies might have less flexibility to invest. In cases where there is a limited investment offering, an individual Client might receive a larger allocation or an entire allocation of a specific investment opportunity where Elmwood determines, in its reasonable discretion, that the specific opportunity aligns

with a Client's specific investment target, investment guidelines, target returns or risk parameters. Applying these considerations can result in a non-pro rata allocation of a specific investment opportunity to some Clients when other clients receive a smaller allocation or none.

Additional information on such conflicts of interest is included in "Item 10 – Other Financial Industry Activities and Affiliations", "Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading" and "Item 12 – Brokerage Practices". To mitigate the conflicts discussed in this Item 6, Elmwood's policies and procedures seek to provide that investment decisions are made in accordance with the fiduciary duties owed by Elmwood to its Clients and in accordance with applicable law, without consideration of Elmwood's or its affiliates' or its personnel's pecuniary, investment or other financial interests. Furthermore, as discussed in more detail in "Item 12 – Brokerage Practices – Allocation of Investment Opportunities", Elmwood has adopted a policy with respect to the allocation of investment opportunities that are generally designed to allocate investment opportunities to Clients in a manner it deems to be fair and equitable taken as a whole.

Item 7. Types of Clients

As described in Item 4 "Advisory Business", Elmwood advises CLOs and in the future may advise SMAs. In addition, Elmwood has established a loan accumulation facility (and in the future may establish additional loan accumulation facilities) that will provide loans for CLOs. Investors in loan accumulation facilities and CLOs include Elmwood affiliates. Other CLO investors may include banks, family offices, endowments, pensions, and other institutional investors.

In general, investors in Funds must be (1) (a) "accredited investors" under Regulation D under the Securities Act (and generally limited to institutional accredited investors), and (b) "qualified purchasers" under Section 2(a)(51) (A) of the Investment Company Act or "knowledgeable employees" under Rule 3c-5 under the Investment Company Act or (2) not "US Persons" as defined under Regulation S of the Securities Act, for Funds or CLOs domiciled outside of the US. In some cases, investors in a CLO may be required to be "Qualified Institutional Buyers" as defined by Rule 144A under the Securities Act.

Minimum investment amounts for Funds are set forth in the fund documentation. Minimum amounts for SMAs will be individually negotiated with clients with Elmwood making a determination of the appropriate minimum amount taking into account, among other things, the nature of the investment strategy and investment objective. Accordingly, there is no set minimum amount for SMAs and such amounts could vary.

Possible Future Activities

Elmwood and its affiliates are not restricted in their ability to expand the scope of their businesses and the range of services they provide which could include businesses or investment vehicles which compete with Clients and Clients should expect to receive no benefit from the fees or profits derived from the future activities or other businesses of Elmwood. There are no restrictions on Elmwood's ability to do so even if such activities could give rise to conflicts of interest.

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

Outlined below is a general summary of Elmwood's primary investment focus, the Firm's investment process and certain related material risks and conflicts of interest. In the case of a Fund, more information on the investment process and the related risks can be found in applicable governing documents.

Methods of Analysis and Investment Strategies

Elmwood's investment strategy focuses primarily on investments in senior secured leveraged loans. However, other related instruments may be included when implementing the investment strategy for a Client to the extent consistent with associated Client documentation. Elmwood employs an investment approach focused on fundamental credit analysis supported by relative value analysis within an active portfolio management framework. Elmwood's fundamental credit analysis on individual investment opportunities includes, but is not limited to, an evaluation of historical performance, industry dynamics using a Porters Five Forces Framework, asset coverage, projected cash flows, capital structure, underlying market liquidity, quality of underlying collateral, structural protections such as covenants and relative value within an obligor's capital structure or the broader market. Elmwood screens for potential investment opportunities utilizing information provided by obligors, investment banks, market participants as well as contracted service providers and expert networks. As part of the research process Elmwood may engage third-party firms to assist with legal, valuation, tax, accounting and other diligence. In implementing its investment strategy and as consistent with underlying Client documentation Elmwood considers investments in bank loans, subordinate and unsecured debt obligations, revolvers and bridge loan facilities. Elmwood participates in the primary and secondary markets of the above listed investments through its network of underwriting banks and sales and trading desks at sell side counterparties.

Over time Elmwood expects to increase the breadth of its services which would broaden its focus to other asset classes and investment products, including but not limited to corporate bonds, public equity, private equity, claims, and derivatives.

While Elmwood seeks to manage each Client so that risks are appropriate to the return potential for the strategy employed on behalf of each Client, it is often not possible or desirable to fully mitigate risks. Thus, there can be no assurance that Elmwood's investment strategies will be successful, that investors will achieve individual investment objectives or that losses will be prevented. Investors should be aware that an individual Client strategy may be limited to certain types of investments and may not be diversified. An investment in an individual Client strategy managed by Elmwood is not a complete investment program. Investors are responsible for appropriately diversifying their assets to guard against the risk of loss. In addition, individual Client investment strategies may have limited liquidity and present a high degree of risk that underlying investors should be prepared to bear. Investors should understand that they could lose some or all their investment and should be prepared to bear the risk of such potential losses. Investors should consider the following risk factors in analyzing the merits and suitability of Elmwood's strategies. The following is not intended to be a comprehensive summary of all the risks associated with Elmwood's strategies. Instead the following are risks that Elmwood believes are material. More detailed information regarding each Fund and related risks will be included in each Fund's governing documents.

General Investment and Market Risks

Each Client is subject to certain general risks that include, but are not limited to, operational risk, political risk, regulatory risk, and economic risk. Certain events specific to each obligor underlying an investment held by a Client may have a significant negative impact on the profitability or fair market value of a Client's investments. Such events are beyond Elmwood's control and the likelihood they may occur and the potential impact on a Client or an investor cannot be predicted. In addition to these general risks, the investments made by a Client are subject to certain investment-related risks as described below.

Conflicts of Interest

Elmwood is responsible for investment decisions made on behalf of Clients. There are no restrictions on the ability of Elmwood to manage multiple Clients, or provide consultancy services for affiliates of Elmwood or their directors, officers or employees (including EMC and/or the Elliott Funds), following the same, similar or different investment objectives, philosophies and strategies as those used for any Client. In these situations, Elmwood has a conflict of interest in presenting investment ideas and allocating investment opportunities between one or more Clients. See "Aggregation of Orders and Allocation of Investment Opportunities Across Funds" under "Item 12 – Brokerage

Practices” below. Such conflicts of interest would be expected to be heightened to the extent Elmwood manages a Client or provides consultancy services for an affiliate or its directors, officers or employees (including EMC and/or the Elliott Funds). Additionally, a Client managed by Elmwood or certain of its affiliates may hold an investment in a CLO managed by Elmwood or hold investments in the same issuer as another Client of Elmwood or its affiliates (including the Elliott Funds), including investments at different levels of the capital structure. (For example, pursuant to its consultancy agreement with EMC, Elmwood may consult with EMC on investment ideas that Elmwood believes are outside the investment mandate of the Funds. These ideas may result in the Elliott Funds investing in the same companies whose loans are held by the Funds.) In such cases, when exercising the rights of each Client with respect to such investments, Elmwood and/or its affiliate will have a conflict of interest as actions on behalf of one Client may have an adverse effect on another Client managed by Elmwood or such affiliate.

In addition, the Elliott Funds invest in CLO securities and related investments. Accordingly, EMC and/or the Elliott Funds may from time to time invest in companies competing with Elmwood or in CLOs managed by third party investment managers who compete with Elmwood. Such companies and such third party managed CLOs would generally be expected to compete for investment opportunities with the Funds.

Market Risk

General Risks of Investing in Bank Loans

Investors may obtain exposure to underlying bank loans directly or indirectly through investments in CLOs. Such loans are considered higher risks than other types of investments given the higher default rate compared to other asset classes. As a result, there can be no assurance that the ultimate recovery on a defaulted instrument will not result in a loss, adversely impacting a Client.

General Risks of Investing in CLOs

Investments in CLO securities involve many risks. CLOs are backed by an asset or a pool of assets (typically senior secured loans and other credit-related assets) which serve as collateral. Investors in CLOs bear the credit risk and performance of the underlying collateral. The value of interest in CLOs generally will fluctuate with the financial condition of the obligors in the underlying portfolio of assets. 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. Interests in CLOs are issued on a non-recourse basis. Holders of CLO interests must rely on distributions or proceeds from collateral for value. Thus, holders of CLOs bear the risk that distributions and proceeds from collateral assets will not be adequate to make interest or other payments. Investments in CLO equity and junior debt tranches bear greater risk given subordination to other senior classes of CLO debt. If a CLO has an event of default as a result of failing to make payments when due or for other reasons, the CLO could be subject to the possibility of liquidation, which could result in full loss of value to the CLO equity and junior debt investors. Subordinated interests in CLOs can be less liquid than senior interests and many other types of securities in addition to exhibiting more volatility than the assets underlying the CLOs. In addition, CLOs may be subject to prepayment risk.

Risks of Investing in Loan Accumulation Facilities

An investor may invest capital in loan accumulation facilities, which are typically provided by a bank that may or may not act in a capacity as the placement agent or arranger on a CLO transaction. Loan accumulation facilities allow for investment in leveraged loans often with the goal of ultimately transferring the investments into a CLO securitization. Investments in loan accumulation facilities have risks that are similar to those applicable to investments in CLOs and may have additional risks associated with margin requirements tied to the market value of invested assets held in the facility. There are no assurances that the future CLO will be consummated or that the loans held in such facilities are

eligible for purchase by the CLO. In addition, an investor may have limited or no consent rights in respect to the loans acquired in such a facility. If a planned CLO is not consummated or if the assets held in a loan accumulation facility are not eligible for purchase by the CLO, an investor may be responsible for either holding or disposing of the investments. This could expose an investor to credit and/or mark-to-market losses, and other risks.

Interest Rate Risk

The fair value of a Client's investments may be significantly impacted by changes in interest rates. Although loans are generally floating rate instruments, a Client's investments in loans on a direct or indirect basis are sensitive to interest rate levels and volatility. Furthermore, in the event of a rapidly 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 a Client portfolio, fair value of a Client's assets and operating results.

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 could have a negative impact 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.

LIBOR Risk

Loans in which a Client portfolio may invest typically obtain financing at a floating rate based on LIBOR. Regulators and law-enforcement agencies in a number of different jurisdictions have conducted or are conducting civil and criminal investigations into whether the banks that contribute to the British Bankers' Association, or the "BBA," in connection with the calculation of LIBOR may have been manipulating or attempting to manipulate LIBOR. The Intercontinental Exchange Benchmark Administration Limited assumed the role as the administrator of LIBOR in February 2014, changing the name to ICE LIBOR. In July 2017, the UK's Financial Conduct Authority (FCA) announced that it will no longer persuade or compel banks to submit rates for the calculation of the LIBOR rates after 2021. Thus, LIBOR may be discontinued by the end of 2021. Should LIBOR cease to continue as a benchmark rate it remains uncertain as to what replacement conventions in the leveraged loan market will develop. Regulatory bodies and market participants have been engaged in discussions related to fallback language and the development of alternative interest rate benchmarks. In 2014 The Board of Governors of the Federal Reserve System and the Federal Reserve Bank of New York convened the Alternative Reference Rates Committee (ARRC) with the stated purpose of identifying best practices for alternative reference rates, developing a transition plan and a timeline for transition. In June 2017 the Secured Overnight Funding Rate (SOFR) was identified and recommended as an alternative to U.S. dollar LIBOR. The Federal Reserve Bank of New York began publishing SOFR in April 2018. However, LIBOR and SOFR are structurally different in that SOFR is a secured lending rate and LIBOR is an unsecured lending rate. Thus, a spread adjustment to SOFR might be required to make the two rates more comparable. Currently market participants and representatives of market participants such as the ARRC and the LSTA remain in discussions on the transition from LIBOR, the process around the transition and fallback mechanisms.

It is not possible to predict the potential outcome of these initiatives, other regulatory changes or announcements, any establishment of alternative reference rates or any other reforms to LIBOR that may be enacted in the United Kingdom, the United States or elsewhere. As such, the potential impact on the loan market or the net investment income from investments in loans cannot yet be determined. In the interim there continues to be uncertainty regarding the effectiveness of the current dealer polling processes for LIBOR, including the willingness of banks to provide LIBOR quotations, which could adversely impact the loan market and the net investment income from investments in loans. In addition, the impact of a phase out of LIBOR on loans is currently unclear. Additionally, to the extent that any replacement rate utilized for loans differs from that utilized for a CLO, the CLO may experience an interest rate mismatch between its assets and liabilities which could have an adverse impact on our net investment income and portfolio returns.

Counterparty and Participation Risk

Clients can have exposure to the counterparties with whom Elmwood trades. In the event of a default of a trading counterparty, investors should expect significant delays in obtaining a recovery (if any) in such circumstances. Additionally, interest in loans might be acquired by purchasing a participation from a selling institution. Participation interests are structurally different than owning a direct interest in a loan investment, known as an assignment. Participation interests create a contractual relationship with the selling institution and not directly with the borrower as in the case of an investment in a loan through an assignment. In addition, a holder of a participation typically has the right to receive payments of principal, fees and interest but will typically forego the right to enforce compliance on the borrower with the terms of the underlying loan credit agreement or vote on waivers and amendments. Thus, under a participation arrangement the participation holder will own credit risk of both the underlying obligor and the selling institution.

Derivative Transactions Risk

Subject to underlying documentation, an individual Client strategy may purchase or sell derivatives, swaps and other synthetic instruments. Derivative transactions involve various risks including, but not limited to, imperfect correlation between the value of the derivative instrument and the theoretical value of the underlying reference asset, counterparty risk, illiquidity, and regulatory risk. In addition, a small investment in derivatives could have a large impact on a Client's performance given embedded leverage risks. Derivatives can also be subject to a variety of contractual terms, including a provision for an "early termination event" that might allow a counterparty to liquidate a position before maturity. Certain derivatives are exchange traded or subject to central clearing processes, which are intended to reduce counterparty risk in addition to increasing transparency and liquidity. However, exchange trading and central clearing does not eliminate risks associated with derivatives.

Prepayment Risk

Investments in leveraged loans generally are subject to pre-payment in whole or in part at any time at the option of the obligor, at par plus accrued interest. Prepayments generally may occur at any time without premium or penalty. Prepayment rates are influenced by changes in interest rates or credit spreads and a variety of other factors that are difficult to predict and beyond Elmwood's control. Loans may be prepaid more quickly than expected. Early prepayments give rise to increased reinvestment risk as a Client might realize excess cash from prepayments earlier than expected. If a Client is unable to reinvest such cash in a new investment with an expected interest rate equal or greater than that of the investment repaid, this may reduce a Client's net income and the fair value of that asset. Further, there is risk of capital loss for loans purchased at a price above par in the event of a par pre-payment by the underlying obligor.

Reinvestment Risk

As part of the ordinary management of a portfolio, Clients will typically generate cash from asset repayments and sales and reinvest those proceeds in substitute assets, subject to Client documentation and underlying compliance rules. The earnings with respect to such substitute assets will depend on the quality of reinvestment opportunities available in the marketplace at the time. Client documentation and market conditions at the time may result in substitute assets that have a lower yield profile. This could reduce a Client's return on investment and may have a negative effect on the fair value of a Client's assets.

Leverage Risk

A Client 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 a Client's governing documents and restrictions. Such leverage may be used for the acquisition and financing of a Client's investments, to pay fees and expenses and for other purposes. Such leverage may be secured and/or unsecured and senior and/or subordinated. Losses incurred on leveraged investments will increase in proportion to the degree of leveraged employed. Accordingly, any event that adversely affects the value of an investment would be

magnified to the extent leverage is utilized. A Client's ability to service any debt that a Client utilizes to effectuate leveraged investments will depend on the Client's financial performance. In addition, any debt facility into which a Client may enter can under certain conditions or as a regular course of business impose financial and operating covenants that restrict that Client's business activities, including limitations that could hinder the Client's ability to finance additional loans and investments.

Lower-Rated Investments Risk

Exposure to senior secured, unsecured and subordinated debt instruments issued by obligors in the leveraged finance markets will result in a Client obtaining direct or indirect exposure to lower rated debt obligations. Instruments 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." Below investment grade rated debt obligations have greater credit and liquidity risk than investment grade obligations. The lower rating reflects a greater possibility of adverse changes in the financial condition of an issuer, and/or general economic conditions, which in isolation or combination may impair the ability of the issuer to make payments of principal or interest.

Liquidity and Settlement Risk

The instruments that Elmwood intends to acquire for Client portfolios generally have limited liquidity which can decrease in certain market environments due increased levels of market volatility the cause of which is not always apparent or predictable. As a result, prices of such investments have, at times, experienced significant and rapid decline. In addition, Client portfolios may have difficulty disposing or may be unable to dispose of certain investments because there may be a limited or no market available for such investments. Reduced secondary market liquidity would have an adverse impact on the fair value of the applicable investments and the direct or indirect ability to dispose of investments in response to a specific economic event such as deterioration in the creditworthiness of the underlying obligor of such investments.

Secondary market trading convention and the physical settlement process for leveraged loans results in longer settlement periods compared to other credit markets such as investment grade corporate bonds that typically settle trade date plus two days. Loan settlement can also be slowed by delayed consent of the agent and/or obligor. Because information relating to loan obligors and investments can exist outside of general/public domain, the unique settlement process for loans, and the private syndication of loans, loans are not purchased or sold as easily as publicly traded securities are purchased and sold. Leveraged loan settlement periods in both the primary or secondary market can extend to seven days or more predicated on several factors beyond the control of the underlying investor. Thus, counterparties in leveraged loan transactions, including individual Client strategies, can be subject to ongoing market risk during protracted settlement cycles. In addition, the manual and extended nature of the leveraged loan settlement cycle can increase operational risk and subject investors to potentials risks to changes on the terms of the loan such as the underlying LIBOR rate or components of the credit agreement.

Other investments a Client may purchase in privately negotiated transactions may also be illiquid or subject to restrictions on their transfer. As a result, a Client's ability to sell specific investments in a timely manner, or at all, may be limited, which could prevent a Client from making sales to mitigate losses on such investments.

Credit Risk

If a loan or any other type of credit investment in a Client's portfolio declines in price or fails to pay interest or principal when due, a Client's income and NAV may be adversely impacted. Non-payment on investments could result in a reduction of a Client's NAV, income or, in the case of a CLO, the potential reduction in rating and the value of the applicable CLO security. To the extent that the credit rating assigned to an investment in a Client's portfolio is downgraded, the market price and liquidity of such security may be adversely affected.

Default Risk

In the event of a default, bankruptcy, insolvency related to an issuer of a loan or other instrument in a Client portfolio, the associated borrower often ceases to fund its debt obligations as they become due. Under such circumstances the borrower can become subject to restructuring negotiations which can result in, among other items, the reduction of interest rates, a write-down of principal, an alteration of the terms or covenants related to the defaulted obligation, which in isolation or in totality could be substantial including the potential for the borrower to issue equity in exchange for the original debt obligation in whole or in part. Although loans are often secured by perfected liens on underlying collateral, potential losses can stem from a default, foreclosure or liquidation process. Among other items, the value of the underlying collateral, the financial prospects for the original obligor and the priority of the lien will determine the potential recovery of the defaulted debt instrument. There is no assurance that the collateral will be sufficient to satisfy the entire outstanding balance of principal and interest on a defaulted instrument, resulting in possible loss of all or part of an investment in a Client portfolio.

Concentration Risk

The investment strategies intended to be implemented by Elmwood for Clients focus on certain types of investments. Although Elmwood will regularly monitor the concentration of a Client's investment portfolio and its exposure across industries, countries, obligors and other similar factors, concentrations of exposure may arise in a Client's portfolio. Any concentration to any individual obligor, industry or country could result in meaningful losses to a Client.

Item 9. Disciplinary Information

Neither Elmwood nor any of its officers, directors, or employees has been subject to any disciplinary events that is required to be reported.

Item 10. Other Financial Industry Activities and Affiliations

Elmwood is affiliated with EMC, and a member of Elmwood's Board of Managers is an employee of EMC. As mentioned previously, Elmwood is majority owned by private funds advised by affiliates of EMC. EMC is an SEC registered investment adviser (SEC File No. 801-73640). More information about EMC may be found at www.adviserinfo.sec.gov.

Certain conflicts of interest related to transactions between affiliated entities of Elmwood are discussed in Item 8 – Conflicts of Interest. In certain situations, these may be deemed to be "Principal Transactions" and will be conducted in accordance with Section 206(3) of the Advisers Act, and the rules thereunder.

Item 11. Code of Ethics, participation or interest in Client transactions and personal trading

Code of Ethics and Personal Trading

Elmwood has a code of Ethics (the "Code") pursuant to Rule 204A-1 under the Advisers Act.

The Code requires Elmwood employees to act in the best interest of Elmwood's Clients. In addition, it requires personal to act in good faith and is designed to address conflicts of interest including those related to personal trading. Elmwood employees are required to comply with all applicable provisions of federal securities laws and make prompt report to Elmwood's compliance and/or management team, or another appropriate party, of any actual or suspected violations of law by Elmwood, its employees or affiliates.

In order to mitigate potential conflicts of interest with Elmwood's activities on behalf of its Clients, personal securities trading by Elmwood personnel is generally prohibited except for exempt investments and accounts as to which the Elmwood person has ceded influence and control or as otherwise set forth in the Code. Subject to the conditions of the Elmwood Code of Ethics, Elmwood and its employees are not prohibited from investing in funds and vehicles managed by Elmwood.

In addition to the Code, Elmwood'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 Elmwood's 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, Elmwood will provide a copy of the Code to existing or prospective Clients. Requests for a copy of the Code can be directed to Elmwood's Chief Compliance Officer at the address on the front cover of this Brochure.

Material and Non-Public Information

Loans are negotiated, structured, administered, and as the situation arises, amended on the basis of the obligor providing its lenders with confidential information about the borrower's business and financial condition. At times, such information contains material, non-public information ("MNPI"). Elmwood is prohibited from improperly disclosing or using MNPI in connection with the purchase or sale of a security for its benefit or for the benefit of itself, or any other person, including Clients. It is not uncommon for transactions to occur in the loan market on the basis of asymmetrical information (i.e., one loan participant has public information while its counterparty has MNPI) and Elmwood will be trading in loans with counterparties who have access to MNPI while it does not and vice versa. Elmwood can elect to participate on either the "public" or "private" side of an issuer's information barrier, however, Elmwood will likely operate primarily on the public side in order to avoid securities trading restrictions, even though access to such information would be potentially advantageous to Clients investing in loans. Elmwood does not maintain internal information barrier policies. As such, the receipt by any person, (with the exception of members of the Compliance team) within Elmwood of MNPI will likely be imputed to all of Elmwood. Actions taken by Elmwood with respect to MNPI may result in Elmwood abstaining from making an investment or taking action which, it might have otherwise pursued, which may be to the benefit or detriment of a particular Client. For example, Elmwood may decline to accept MNPI with respect to an investment held by one individual Client strategy in order to avoid being restricted with respect to that investment opportunity in other individual Client strategies. Conversely, Elmwood may elect to accept MNPI even though doing so restricts existing positions of Clients.

Item 12. Brokerage Practices

Subject to Client documentation, Elmwood has the authority to select trading counterparties, investment amount and price when making investment decisions on behalf of its Clients and seek "best execution" in executing transactions on behalf of its Clients. In seeking best execution, Elmwood is not obligated to choose the counterparty with the lowest possible execution cost, but primarily considers whether the transaction represents the best qualitative execution under the circumstances.

Elmwood's strategies focus primarily on credit markets; therefore, Clients generally do not pay commissions in connection with executing transactions but will typically be subject to spreads or other trading costs. Moreover, due to the nature of credit markets and in particular leveraged loans, there is often a limited universe of counterparties offering or making a market in these instruments. Often, there is only one counterparty offering an investment and Elmwood frequently does not have multiple counterparties to select from when making a "best execution" determination. Therefore, Elmwood transacts not only with banks and broker-dealers but will also transact with other participants in the credit markets such as funds and fund managers.

On those occasions when Elmwood can select from more than one counterparty, Elmwood does not expect to solicit competitive bids or seek the lowest trading costs. Elmwood seeks to negotiate and execute Client transactions in a reasonably efficient manner to seek the best overall qualitative execution taking into account factors it deems relevant including, among others, timing, breadth of the market, market conditions, assignment fees, price, financial condition and execution capability of counterparty, the value of research or market color provided and financing rates, when

applicable. Therefore, when selecting trading counterparties, Elmwood does not focus on a single factor; rather, it often, but not always, considers the full range and quality of the services of a counterparty. Transaction price can be considered but it is not the sole factor used by Elmwood to evaluate execution.

Elmwood gives consideration to placing transactions with counterparties who provide research and other services to the Client or Elmwood, although Elmwood does not anticipate that its activity will generate soft dollars. Research published by counterparties is often provided to and used by Elmwood in providing its advisory services to Clients. Such research and information are often provided free of charge and is not available for sale. Such research includes written or verbal information about specific borrowers, or sectors, market and financial commentary, economic studies, forecasts, pricing services as well as discussions with research personnel and borrower management. Further, Elmwood has an incentive to select counterparties based on a desire to continue receiving such information and services, as doing so saves Elmwood the time and expense of developing such research internally or paying for such research with “hard dollars”. Such information, research, products, or services are not used to service all Clients and are not exclusive to the Clients participating in a particular trade.

In addition, Elmwood uses a variety of counterparties to execute trades, some of which refer Clients or investors to Elmwood. Transacting with a counterparty that makes such referrals can create a conflict because Client or investor referrals benefit Elmwood and not the Clients participating in the trade.

Allocation of Investment Opportunities

If Elmwood determines that the purchase and sale of the same investment is in the best interest of more than one Client, Elmwood may, but is not obligated to, aggregate orders 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 applicable governing documents for the Clients involved.

In addition, Elmwood may, from time to time, be presented with investment opportunities that fall within the investment objectives of one or more Clients, and in such circumstances, Elmwood expects to allocate such opportunities among such Clients in accordance with Elmwood’s investment allocation policy and on a basis that Elmwood determines in good faith and is appropriate taking into consideration such factors as (1) the fiduciary duties owed by Elmwood to the Clients, (2) the investment mandates of the Clients, (3) the capital available to the Clients on a trade date and settlement date basis, the size of each Client and the level to which a Client is already invested (e.g., whether a Client is ramping, as may be the case with a loan accumulation facility), (4) any investment restrictions or limitations applicable to a Client whether by contract, regulation or otherwise, and a Client’s compliance with such restrictions or limitations, (5) the sourcing of the transaction, (6) the size of the transaction (and any minimum denominations therein), (7) the amount of potential follow-on investment that may be required for such investment in light of the capital available for each Client, (8) reasons of portfolio balance and re-balancing, including obligor, industry and credit rating diversification (among other diversifying factors), (9) portfolio limitations applicable to each Client and a Client’s compliance therewith, (10) the relative liquidity of an investment, and (11) any other consideration deemed relevant by Elmwood in good faith. A Client 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 requirement.

With respect to any consulting service agreement with EMC, Elmwood will only present investment opportunities to EMC if Elmwood determines in good faith that (i) the investment opportunity is not appropriate for its other Clients, (ii) its other Clients are restricted or otherwise unable to make the investment, or (iii) its other Clients have received their full allocation of the investment opportunity, taking into consideration each such other Client’s investment mandate, investment restrictions, portfolio diversification, and any other relevant factors.

Elmwood seeks to allocate investment opportunities among Clients in a manner that is fair and equitable over time. However, there is no assurance that such investment opportunities will be allocated to a Client fairly or equitably in the short-term and there can be no assurance that a Client will be able to participate in any particular investment opportunities that are suitable for it.

Cross trades

Pursuant to underlying Client documentation and disclosures to investors, Elmwood, from time to time, may affect certain cross trades between and among Clients, i.e., transactions directly between two different Clients. For example, Elmwood might arrange for one Client which is liquidating its portfolio or a particular investment, to sell all or part of that investment or that portfolio to another Client, which Client might be ramping up its investment portfolio. In such cases, Elmwood's interest conflict with those of the relevant Clients or the interests of one Client participating in the cross -trade conflict with the interests of the other Client participating in that trade. Elmwood has policies and procedures designed to address the conflicts which arise in the context of cross trades and to comply with the applicable requirements of the Advisers Act. Transactions between individual Client strategies owned directly or indirectly by the same investors are not considered to be "cross trades", as there is no change in actual or beneficial ownership.

Conflicting Client Positions

As discussed above in Item 8, Elmwood may face certain conflicts of interest relating to investments in the same issuer taken, directly or indirectly, by different Clients or Elmwood or its affiliates (including the Elliott Funds). Subject to the provisions of the governing documents of the affected Clients, on any matter involving a conflict of interest, Elmwood will be guided by its fiduciary duties to the Clients and will seek to resolve such conflict in good faith. However, if necessary to resolve such conflict, Elmwood reserves the right (subject to applicable laws) to cause one affected Client to take such steps as may be necessary to minimize or eliminate the conflict, even if that would require such Client to (a) forego an investment opportunity or divest investments that, in the absence of such conflict, it would have made or continued to hold or (b) otherwise take action that may have the effect of benefiting Elmwood, any of its affiliates, or another Client and may not be in the best interests of the affected Clients.

Item 13. Review of Accounts

Elmwood's Chief Investment Officer, has primary responsibility for reviewing investments and making decisions on whether to acquire or dispose of Client investments. Elmwood's investment team reviews Client portfolios to monitor performance and compliance with investment guidelines and discuss prospective investments and credit, industry and economic news and trends. Typically, such reviews are informal and undocumented at the discretion of Elmwood.

Elmwood may deliver periodic reports and other information to investors as negotiated and set forth in Client documentation.

Item 14. Client Referrals and other Compensation

Elmwood does not directly compensate any third parties for Client referrals; however, as noted in Item 12, some trading counterparties may provide referrals without compensation. Additionally, Elmwood will enter into arrangements with underwriters to distribute Elmwood managed CLO vehicles. As part of the arrangement with an individual underwriter, there is a fee paid for the services the underwriter provides to Elmwood and the underlying CLO vehicle. These services include, but are not limited to, capital introduction and outreach to prospective investors. If Elmwood were to directly compensate any person for client referrals, it will seek to comply with the applicable requirements of the Advisers Act.

Item 15. Custody

Elmwood does not have "custody" (as such term is defined under the Advisers Act) of the cash, loans or other securities in the Funds.

Elmwood has adopted policies and procedures to comply with the Custody Rule (Advisers Act Rule 206(4)-2) with respect to the SMAs. Other than certain privately offered securities held by an SMA for which Elmwood may rely on

an exemption from the qualified custodian requirement, all cash and securities for which Elmwood may be deemed to have custody are maintained with a qualified custodian or otherwise in accordance with the Custody Rule.

With respect to the SMAs of which Elmwood has “custody”, the beneficial owner of the SMAs will receive quarterly account statements from the custodian. Such beneficial owner should carefully review these statements and compare these statements from the custodian to any statements that it receives from Elmwood.

Item 16. Investment Discretion

In general, Elmwood has full discretion to buy and sell investments on behalf of Clients, including authority to make decisions with respect to amount, price, and counterparties (pursuant to, and subject to the terms and conditions set forth in, the Client documentation). Elmwood provides investment advice to each Client and not individually to holders of CLO Notes, SMA or Fund investors.

Item 17. Voting Client Securities

In Proxy Voting by Investment Advisers, Investment Advisers Act Release No. 2106 (January 31, 2003), the SEC noted that, “The federal securities laws do not specifically address how an adviser must exercise its proxy voting authority for its Clients. Under the Advisers Act, however, an adviser is a fiduciary that owes each of its Clients a duty of care and loyalty with respect to all services undertaken on the Client’s behalf, including proxy voting. The duty of care requires an adviser with proxy voting authority to monitor corporate events and to vote the proxies.” However, the SEC also noted that proxy voting issues rarely arise in connection with debt securities. Thus, Elmwood has not adopted proxy voting guidelines for a publicly traded equity security, at the present time. Elmwood will do so (as required by Rule 206(4)-6 under the Advisers Act) at such time that it begins to exercise proxy voting authority with respect to the securities that it manages.

As a credit manager, Elmwood occasionally receives a request to consent to waivers or amendments to credit agreements or make elections with respect to corporate reorganizations. Pursuant to these policies, Elmwood will vote proxies in the best economic interest of its Clients over the long term as determined by Elmwood in its reasonable discretion.

Elmwood will seek to avoid material conflicts of interest between itself and its Clients. In certain situations, Elmwood accepts the election of one or more Elmwood representatives to serve on the creditor’s committees of portfolio companies and will typically, but not always, vote in favor of creditor’s committee recommendations and may be required to do so pursuant to contractual agreements.

In situations where Elmwood is requested to provide a consent under a loan agreement of a borrower where an Elmwood employee serves on the creditors committee, Elmwood has determined that this does not inherently present a conflict of interest when the sole purpose of this representation is to maximize the return on the Client’s investment. Accordingly, while Elmwood is generally, but not automatically, fully supportive of recommendations made by a portfolio company’s creditors committee, and Elmwood may or may not vote in favor of the committee’s recommendation. Likewise, Elmwood has determined that the receipt of amendment fees does not inherently present a conflict of interest to either the Elmwood employee or Elmwood as any remuneration received directly from the issuer is remitted to the Clients participating in the investment. Upon receipt, the Elmwood investment team shall determine whether to provide the requested consent with the assistance of any additional, relevant investment professionals, as applicable.

In the event, Elmwood uses the services of a third-party service provider to process its actions on loan amendments and other corporate actions, such service provider’s fees and expenses, if any, are expected to be borne by Clients subject to Client documentation

Item 18. Financial Information

Not applicable