



RAVEN

Form ADV Part 2A – Disclosure Brochure

August 13, 2021

Item 1 – Cover Page

This brochure provides information about the qualifications and business practices of Raven Capital Management LLC (the “Adviser”), an investment adviser registered with the United States Securities and Exchange Commission (the “SEC”). Registration with the SEC or with any state securities authority does not imply a certain level of skill or training. If you have questions about the contents of this brochure, please contact Chris Felice, Chief Compliance Officer, at chris@ravencm.com or (212) 966-7926. This information has not been approved or verified by the SEC or any state securities authority.

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

This brochure is for informational purposes only. It does not convey an offer of any type and is not intended to be, and should not be construed as, an offer to sell, or the solicitation of an offer to buy, an interest in any entity, investment, or investment vehicle.

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Item 2 – Material Changes

Form ADV 2 is divided into two parts: *Part 2A* and *Part 2B*. *Part 2A* (the “Disclosure Brochure”) provides information about a variety of topics relating to the Adviser’s business practices and conflicts of interest. *Part 2B* (the “Brochure Supplement”) provides information about advisory personnel of the Adviser.

The Adviser is updating its Disclosure Brochure as of August 13, 2021 as part of an other-than-annual amendment filing. The following is a summary of the material changes made since the Adviser last submitted its Disclosure Brochure for an annual amendment filing on March 30, 2021:

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The following is a summary of the material changes to the Brochure since its last annual update on March 30, 2021:

- The Adviser has added additional disclosure addressing the various conflicts of interest that could arise (i) when the Adviser’s clients make investments in different parts of the capital structure of the same issuer, and (ii) from transfers of assets between Advisory Client accounts. The Adviser has also added additional information regarding its real estate specific investment activity, and how insurance premiums are allocated among the Adviser and its clients.

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Item 4 – Advisory Business

A. Firm Information

Raven Capital Management LLC (the "Adviser"), a Delaware limited liability company, is an investment adviser with its principal place of business in New York, NY. The Adviser commenced operations as an investment adviser in September 2008 and is registered with the SEC as an investment adviser. Josh Green, James Masciello and Jeremy Tucker are the principal owners of the Adviser (the "Principals").

B. Advisory Services Offered

The Adviser provides advisory services on a discretionary basis to closed-end private investment funds (each a "Fund") and to separately managed accounts (the "Managed Accounts" and collectively with the Funds, the "Advisory Clients"), which deploy an asset-based investment strategy focusing primarily on asset-based secured debt investments, with opportunistic investments in subordinated debt, mezzanine debt, and equity. The Adviser focuses on five (5) distinct asset types: (i) Receivables/Intellectual Property; (ii) Specialty Finance; (iii) Commercial Real Estate; (iv) Transportation; and (v) Infrastructure. The Funds are intended for sophisticated investors and institutional investors.

C. Client Account Management

The Funds include:

- Raven Asset-Based Opportunity Fund I LP, a Delaware limited partnership ("Opportunity Master Fund I");
- Raven Asset -Based Opportunity Fund I, Ltd., a Cayman Islands exempted company ("Opportunity Fund I Offshore Feeder");
- Raven Asset-Based Opportunity Fund II LP, a Delaware limited partnership ("Opportunity Fund II");
- Raven Asset-Based Opportunity Fund III LP, a Delaware limited partnership ("Opportunity Fund III");
- Raven Asset-Based Opportunity Offshore Fund III LP, a Cayman Islands limited partnership ("Opportunity Offshore Fund III");
- Raven Asset-Based Opportunity Fund IV LP, a Delaware limited partnership ("Opportunity Fund IV");
- Raven Asset-Based Opportunity Offshore Fund IV LP, a Cayman Islands limited partnership ("Opportunity Offshore Fund IV");
- Raven Asset-Based Credit Fund I LP, a Cayman Islands limited partnership ("Credit Fund I");
- Raven Asset-Based Credit Fund II LP, a Cayman Islands limited partnership ("Credit Fund II Offshore");
- Raven Asset-Based Credit (Onshore) Fund II LP, a Delaware limited partnership ("Credit Fund II Onshore," and together with Credit Fund II Offshore, "Credit Fund II"); and
- RCM Shipping I, LLC, a Delaware limited liability company ("RCM Shipping I").

The Adviser has established RCM Shipping I for investments by certain outside investors and their affiliates. Such Fund has utilized modified trading and/or investment strategies than the other Funds and is subject to different terms and arrangements (including fees, liquidity rights, transparency rights, termination rights and brokerage). The Managed Accounts' investment objectives and the types of investments that such portfolios will hold are individually negotiated and established between the Adviser and the Managed Accounts.

The Adviser bases its advice to Advisory Clients on the investment objectives and restrictions (if any) set forth in the applicable offering memorandum, organizational documents, limited partnership agreement, investment management agreement, and/or subscription agreements, as the case may be (each, and collectively, the "Governing Documents").

D. Wrap Fee Programs

The Adviser does not participate in wrap fee programs.

E. Assets Under Management

As of March 31, 2021, the Adviser had approximately \$1,239,292,733 assets under management on a discretionary basis.

The Adviser also manages \$58,668,118 for a real estate investment vehicle that is not a securities portfolio, as described in Item 10 below. As such, the real estate investment vehicle is not included as an Advisory Client in this Disclosure Brochure.

Item 5 – Fees and Compensation

A. Fees for Advisory Services

Asset-Based Compensation

For each Fund, the Adviser is paid an asset-based investment management fee ranging from 0.75% to 2.0% per annum of either the commitments or the lower of cost or fair market value of net assets, respective to each Advisory Client.

These fees are not negotiable, but in the past have been, and may in the future be again reduced or waived by each Fund's general partner at its sole discretion.

Performance-Based Compensation

The Adviser has and may also be paid performance-based compensation, which is compensation that is based on a share of gains on, or income earned by, each Advisory Client. The performance-based compensation is paid to the Adviser or an affiliate of the Adviser, and ranges from 10% to 20%. Receipt of performance-based compensation is subject to a hurdle rates equal to between 6% and 12%. The Governing Documents for each Fund provide the definitive terms of such performance-based compensation.

These fees are not negotiable, but in the past have been, and may in the future be again reduced or waived by each Fund's general partner at its sole discretion.

In the case of the Customized Funds and the Managed Accounts, the Adviser has: (i) tailored the investment objectives to the specific objectives/restrictions of such accounts; and (ii) individually negotiated the terms and fees for such accounts, which are different from the terms and fees of the other Funds. The Adviser negotiates such arrangements on a case-by-case basis.

The Adviser, the general partner and its members, employees, affiliates or their related persons also invest directly in certain of the Funds when such Funds are open to new investor commitments. It should be noted that investments made by such parties generally are not subject to the asset-based investment management fee or the performance-based compensation.

B. Fee Billing

In the case of the Funds, investment management fees are charged quarterly in advance based on the total commitments or the lower of cost or fair market value of the assets in the Fund account on the first day of the quarter. Investment management fees are deducted and paid to the Adviser from the assets of the relevant Fund accounts. If applicable, performance-based compensation is deducted and paid to the Adviser, or an affiliate of the Adviser, from the assets of the relevant Fund accounts.

A complete description of the methods of billing and how often such fees are charged for the Managed Accounts are disclosed within the Governing Documents which are negotiated by the Adviser and the Managed Accounts.

C. Other Fees and Expenses

In addition to paying investment management fees and, if applicable, performance-based compensation, investors will bear their pro rata share of the applicable Fund's operating and other expenses including, but not limited to: (i) sales expenses; (ii) legal expenses; internal and external accounting, audit and tax preparation expenses; (iii) filing and printing fees; (iv) travel expenses and the production of marketing materials; and (iii) other organizational expenses (collectively "Organizational Expenses").

The investors will also pay all other expenses attributable to the activities of the relevant Fund, including, but not limited to: (i) expenses incurred in connection with the sourcing, evaluation, and potential acquisition, and disposition of portfolio investments, including, but not limited to, appraisal fees, taxes, brokerage fees and discounts, and legal, auditing, accounting, unaffiliated third-party investment banking, consulting, information services, and professional fees; (ii) expenses incurred in connection with the carrying or management of portfolio investments, including custodial, trustee, record keeping and other administration fees; (iii) insurance (including Fund-related insurance expenses and fees for a portion of directors' and officers' liability insurance for the Fund and the Adviser, in an amount up to 80% of the aggregate premium across Funds (for the avoidance of doubt, the Funds may bear more than 80% of such premiums during any particular fiscal year and the Adviser will reimburse the Funds or otherwise pay a larger proportion during prior or subsequent fiscal years), regulatory or litigation expenses (and damages); (iv) expenses incurred in connection with the Fund's financial statements, tax returns, and K-1s; (v) valuation consultants', attorneys' and accountants' fees and disbursements; (vi) taxes, fees and other governmental charges levied against the Fund; (vii) expenses incurred in connection with the winding up or liquidation of the Fund; (viii) expenses relating to defaults by investors in the payment of any capital contributions; (ix) expenses for transactions not consummated; (x) the costs and expenses associated with the purchase (or attempted purchase), holding or sale, exchange or other disposition of securities, portfolio investments or other Fund assets, including, but not by way of limitation, placement and finder's fees, asset specialist fees and advisory fees paid to third parties unaffiliated with the general partner and/or the Adviser related to the acquisition or disposition of securities, portfolio investments or other Fund assets; (xi) expenses incurred in connection with any restructuring or amendments to the constituent documents of the Fund and related entities, including the general partner and the Adviser; (xii) expenses incurred in connection with distributions to the investors; (xiii) costs and expenses of the LP Advisory Committee, including, upon the request of a majority of the members of the LP Advisory Committee, expenses related to the LP Advisory Committee employing any advisor that it deems reasonably necessary to assist the LP Advisory Committee in carrying out its functions hereunder; (xiv) interest and other expenses on any borrowings; and (xv) costs and expenses in connection with any scheduled meetings of investors or otherwise called by the general partner.

D. Advanced Payment of Fees

The Adviser does not require the prepayment of fees.

E. Compensation for Sales of Securities

Neither the Adviser nor its supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees.

The Adviser and its affiliates have in the past and may again in the future enter into agreements, or "side letters," with certain prospective or existing investors whereby such investors were and may be in the future subject to terms and conditions that are more advantageous than those set forth in the Governing Documents. Such terms and conditions may provide for special rights to: (i) pay reduced management fees and/or performance-based compensation; (ii) make future investments in investment opportunities sponsored by the Adviser; (iii) be excluded from participating in certain underlying Advisory Client investments (iv) be specially notified of certain actions or occurrences relating to the Adviser and/or its personnel, and/or (v) receive reports on a more frequent basis or that include information not provided to other investors, as may be negotiated by the Adviser and such investor. The modifications are solely at the discretion of the Adviser.

Item 6 – Performance Based Fees

Performance-Based Fees

The Adviser manages multiple Advisory Client accounts. The Adviser and/or its affiliates are entitled to be paid performance-based compensation by each of the Advisory Clients. Certain Advisory Client accounts have higher asset-based fees or more favorable performance-based compensation arrangements than other accounts, which creates an incentive for the Adviser to recommend investments that may be riskier or more speculative than those that would be recommended under a different fee or compensation agreement. Please refer to the Governing Documents of each Advisory Client for complete information on the "performance-based fee" arrangements of each Advisory Client.

The performance-based carried interest arrangements for each Fund comply with Rule 205-3 under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Any share of profits allocated and distributed to the general partner of a Fund is separate and distinct from the advisory fees charged by the Adviser to such Fund for advisory services.

Side-by-Side Management

In certain circumstances, Advisory Clients have overlapping investment objectives and investment strategies. Accordingly, certain Advisory Clients co-invest in the same securities and issuers. At times Advisory Clients invest in different parts of the capital structure of the same issuer, and Advisory Clients interests’ may conflict with one another in respect of . For Advisory Clients that are managed *pari passu*, the Adviser has at times established one such Advisory Client at a later date than another, and transferred one or more investments held by the existing Advisory Client to the newly sponsored Advisory Client. In such circumstances, the investment terms for the later established Advisory Client that obtained the investment via a transfer may be different than the terms of the initial Advisory Client investing entity, provided that the Adviser will seek to ensure that the terms for each Advisory Client are fair and equitable under the circumstances. While it is anticipated that there will be significant overlap between certain Advisory Client portfolios, each Advisory Client will trade pursuant to its specific mandate, objective, liquidity, concentration, risk tolerance and other applicable parameters. The Adviser reviews investment decisions for the purpose of ensuring that all accounts with substantially similar investment objectives are treated equitably. Further, the Adviser also consults with, and at times seeks the approval of, Advisory Client limited partner advisory committees as the Adviser in its discretion deems appropriate, or to the extent required under an Advisory Client’s constitutional documents. With respect to certain Advisory Clients, to the extent that the Adviser determines not to invest the Advisory Client’s capital in an investment opportunity that the Adviser has determined is appropriate for such client, the Adviser may also be required under its constitutional documents to notify the client’s limited partner advisory committee.

When the Adviser and its investment personnel manage more than one Advisory Client account, a potential exists for one Advisory Client account to be favored over another Advisory Client account. Accordingly, the Adviser has adopted and implemented policies and procedures intended to address conflicts of interest that may arise relating to the management of multiple Advisory Client portfolios, including accounts with different fee arrangements, and the allocation of investment opportunities.

Item 7 – Types of Clients

The Adviser’s Advisory Clients consist of private funds that are pooled investment vehicles and the Managed Accounts, which are institutional clients. Any initial and additional subscription minimums for the Funds are disclosed in the Governing Documents of the relevant pooled investment vehicle. The minimum investment in the Funds is generally \$1,000,000.

The Managed Accounts are subject to different terms than the Funds, which are individually negotiated. It should be noted that any Managed Account relationships are generally subject to significant account minimums.

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

A. Analysis and Investment Strategies

The Adviser utilizes a variety of methods and strategies to make investment decisions and recommendations. The Principals have extensive relationships with industry operators, asset specific consultants, and other specialist third-parties which allow the Principals to transact efficiently by conducting thorough due diligence and developing appropriate valuation, pricing and transaction structures.

The Adviser employs a carefully developed, refined and executed asset-based investment strategy focusing primarily on asset-based secured debt investments, with opportunistic investments in subordinated debt, mezzanine, and equity. The Adviser focuses on five distinct asset types: Receivables/Intellectual Property, Specialty Finance, Commercial Real Estate, Transportation, and Infrastructure.

The Adviser’s investments are initiated through the Adviser’s direct origination efforts. These relationships enable the Adviser to review transactions that are unique, plentiful and uninvolved with a competitive bidding process. Further, as the

lead or single lender, coupled with these proprietary opportunities, the Adviser seeks to command superior pricing and more restrictive covenants than syndicated loan facilities.

The Adviser employs a stringent due diligence and underwriting process for each investment which includes, but is not limited to: 1) in-depth review of the asset-type; 2) retention of industry experts, if necessary; 3) thorough valuation analysis and exploration of exit alternatives; 4) forensic accounting; 5) legal diligence; 6) counter-party/management background checks and references; 7) collateral inspection/site visits; 8) use-of-proceeds analysis; and 9) analysis/stress-testing of financial projections.

Once the comprehensive due diligence process is completed, the Adviser determines the optimal investment structure, formulates a term sheet and begins long form documentation. The Adviser structures and documents its investments to compartmentalize and mitigate risk. This is accomplished through heavy corporate, financial and asset specific covenants, transparent structured finance techniques, and meticulous attention to the details of the attendant legal documentation which is drafted by the Adviser's outside legal counsel.

The Adviser monitors its investments on an on-going basis to ensure their compliance and performance. This management process is conducted via covenant monitoring, asset valuations and market surveillance.

An investment with the Adviser involves substantial risks that should be considered carefully. Certain risk factors that may be considered applicable to an investment with the Adviser are outlined below. Additional risk factors are outlined in the Governing Documents for the applicable Advisory Client. It should be noted, however, that there may be other risk factors applicable to such an investment that are not identified but that might still result in material losses to investors. Although the Adviser may attempt to manage these risks through careful research and ongoing monitoring of investments, there can be no assurance that the securities and other instruments purchased which are the focus of its strategies will increase in value or that the Adviser's accounts will not incur significant losses. Prospective investors should consult their own legal, investment, tax, and other advisers, and the Governing Documents, as to whether an investment with the Adviser is appropriate for them.

B. Material Risks (Including Significant or Unusual Risks) Relating to Investment Strategies

Hard Assets

Hard assets and hard asset securities may be cyclical in nature. During periods of economic or financial instability, hard asset securities may be subject to broad price fluctuations, reflecting volatility of energy and basic materials prices and possible instability of supply of various hard assets. In addition, hard asset companies may also be subject to the risks associated with extraction of natural resources as well as the risks of the hazards associated with natural resources, such as fire, drought, and increased regulatory and environmental costs.

Illiquid Instruments

Certain instruments may have no readily available market or third-party pricing. Reduced liquidity may have an adverse impact on market price and the Adviser's ability to sell particular securities when necessary to meet liquidity needs or in response to a specific economic event, such as the deterioration of creditworthiness of an issuer.

Interest Rate Risks

Generally, the value of fixed-income securities changes inversely with changes in interest rates. As interest rates rise, the market value of fixed-income securities tends to decrease. Conversely, as interest rates fall, the market value of fixed-income securities tends to increase. This risk is greater for long-term securities than for short-term securities.

Issuer-Specific Changes

Changes in the financial condition of an issuer or counterparty, changes in specific economic or political conditions that affect a particular type of security or issuer, and changes in general economic or political conditions can increase the risk of default by an issuer or counterparty, which can affect a security's or instrument's value. The value of securities of smaller, less well-known issuers can be more volatile than that of larger issuers. Smaller issuers can have more limited product lines, markets, or financial resources.

Leverage

The Advisory Clients have and may in the future utilize leverage, which involves the borrowing of funds from brokerage firms, banks and other institutions in order to be able to measure the amount of capital available for investments. Performance may be more volatile if an Advisory Client's account employs leverage.

Nature of Investment

Investments will generally consist of asset-based debt instruments issued by privately-held companies located in North American and other assets that may be affected by business, financial market or legal uncertainties.

Valuation of Investments

While the Fund assets are valued on an annual basis by the Adviser and certain third-party valuation firm(s), the portfolio investments will include investments which are illiquid. It is noted that these portfolio investments may be extremely difficult to value accurately.

Force Majeure

Portfolio investments may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism, failure of technology, government macroeconomic policies, social instability, etc.). Some force majeure events may adversely affect the ability of a party (including a portfolio company or a counterparty to an Advisory Client or a portfolio company) to perform its obligations until it is able to remedy the force majeure event. These risks could, among other effects, adversely impact the cash flows available from a portfolio company, cause personal injury or loss of life, damage property, or instigate disruptions of service. Certain force majeure events (such as war or an outbreak of an infectious disease) could have a broader negative impact on the world economy and international business activity generally, or in any of the countries in which Advisory Clients would invest.

Investments in Different Parts of the Capital Structure

Conflicts could arise when an Advisory Client makes investments in conjunction with an investment being made by another Advisory Client, or in an issuer in which another Advisory Client has already made an investment. Investment opportunities have in the past and are anticipated in the future to be appropriate for multiple Advisory Clients and the Adviser's affiliates and/or employees at the same time, or investment opportunities in the same issuer but in different or overlapping levels of the issuer's capital structure. Potential conflicts the Adviser is faced with in respect to such investments, include in determining the appropriate investment terms for each Advisory Client, particularly where clients invest in different types of securities of the same issuer. In some circumstances, the Adviser will be faced with determining if an issuer's payment obligations and covenants should be enforced, modified, or waived, or whether debt should be refinanced. Decisions about what action to pursue in troubled or distressed situations, including whether or not to pursue or initiate a restructuring or liquidation (inside or outside of bankruptcy), and the terms of any work-out or restructuring could raise conflicts of interest, particularly among Advisory Clients that have invested in different securities of the same issuer. Certain Advisory Clients invest in debt and credit instruments and securities of companies in which other Advisory Clients hold other securities, including equity securities. As a result, the interests of certain Advisory Clients (i.e., debt holders) could at times be in conflict with the interest of other Advisory Clients (i.e., equity holders), the Adviser and/or affiliates of the Adviser that may invest alongside an Advisory Client, particularly in circumstances where the underlying issuer is facing financial distress. The Adviser's involvement at both the equity and debt levels also has the potential to inhibit the exchange of information among fellow creditors. Advisory Client investments in different parts of an issuer's capital structure may also prohibit Advisory Clients from exercising voting or other rights, and increase the likelihood of claims by other creditors.

Conflicts Arising from Compensation of Third Parties

Advisory Clients may co-invest with third parties, including PMG (as defined in Item 10), through joint ventures or other entities. In certain circumstances, these third parties will be entitled to compensation relating to these investments, including incentive compensation arrangements. These compensation arrangements will reduce the returns to participants in the investments, thereby reducing returns that an Advisory Client would otherwise be entitled to. Since the Adviser has an ongoing business relationship with these third parties, including PMG, the Adviser and its personnel will be faced with ongoing conflicts of interest with respect to such engagements and in agreeing to incentive based compensation arrangements on behalf of an Advisory Client.

It is critical that Advisory Clients, Fund investors and prospective investors refer to the relevant Governing Documents for a complete understanding of the material risks involved in relation to the Advisory Clients' investment strategies and methods of analysis. The information contained herein is a summary only and is qualified in its entirety by such documents.

Item 9 – Disciplinary Information

Neither the Adviser nor the Adviser’s management persons have been the subject of any material legal or disciplinary events required to be disclosed in this item.

Item 10 – Other Financial Activities and Affiliations

A. Registered Broker-Dealers

Neither the Adviser nor the Adviser’s management persons are registered or have an application pending to register as a broker-dealer or registered representative of a broker-dealer.

B. Registered Futures Commission Merchants, Commodity Pool Operators and Commodity Trading Advisors

Neither the Adviser nor the Adviser’s management persons are registered or have an application pending to register as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

C. Relationships with Related Persons

The Funds are sponsored by general partners as follows: (i) Raven Capital Management, GP LLC (for Opportunity Funds I, II and III, Offshore III and the RCM Shipping I Fund); (ii) Raven Capital Management GP II LLC (for Credit Fund I); (iii) RCM CF II GP LLC (for Credit Fund 2); and (iv) Raven Capital Management GP IV, LLC (for Opportunity Fund IV and Offshore IV).

All of the general partners listed above are under common control with the Adviser.

An affiliate that is also under common control with the Adviser, RPM Fund I GP LLC, serves as general partner to a RPM Fund I LP, a pooled vehicle that invests in real estate assets (the “RPM Fund”). The RPM Fund has engaged Property Markets Group, Inc. (“PMG”) to help identify and develop multi-family housing projects. The RPM Fund invests in these real estate developments through entities that the RPM Fund owns and controls, and which may compensate PMG for profitable developments and for providing ongoing property management and related services.

Since the Adviser and its related persons manage multiple Advisory Clients, this creates a conflicts in the allocation of time, resources, expenses and investment opportunities among the Advisory Clients. Please refer to the Governing Documents of the relevant Advisory Client for more complete information on the requisite time commitments (if any) of the Adviser and its related persons to the Advisory Clients and the allocation of investment opportunities among the Advisory Clients. Please also refer to the description of the Adviser’s investment policy in the subsection Side by Side Management in Item 6 above.

D. Selection or Recommendation of Other Advisors

The Adviser does not recommend or select other investment advisers for its Advisory Clients and does not receive compensation from such advisers in a manner that would create a material conflict of interest. Further, the Adviser does not have other business relationships with other advisers that would create a material conflict of interest.

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

The Adviser’s Code of Ethics (the “Code”) is designed to meet the requirements of Rule 204A-1 under the Advisers Act. The Code applies to the Adviser’s “Access Persons.” Access Persons include any member, officer, director or employee of the Adviser who, in relation to the Funds: (i) has access to non-public information regarding any purchase or sale of securities

or non-public information regarding securities holdings; or (ii) is involved in making securities recommendations, executing securities recommendations, or has access to such recommendations that are non-public. The Adviser considers all of its employees to be Access Persons.

The Adviser's Code describes its fiduciary duty and responsibilities to its Advisory Clients and sets forth, among other things, the Adviser's policies and procedures for: (i) identifying, escalating and addressing any potential conflicts of interest; (ii) monitoring and preventing the Adviser or its Access Persons from engaging in insider trading; (iii) pre-clearance requirements, trading restrictions and reporting requirements for Access Persons' personal securities transactions; (iv) the receipt of gifts by Access Persons; (v) political campaign contributions pre-clearance requirements; and (vi) pre-approval of any employment other than the Access Person's employment with the Adviser. Under the Code, all Access Persons of the Advisers are required to promptly report violations of the Code to the Chief Compliance Officer. Access Persons must also acknowledge receipt and attest that they will comply with the Code on an annual basis.

The Adviser, in the course of its investment management and other activities (e.g., board or creditor committee service), has and may in the future come into possession of confidential or material, nonpublic information about issuers, including issuers in which the Adviser or its related persons have invested or seek to invest on behalf of Advisory Clients. The Adviser is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, regardless of whether such other person is an Advisory Client. The Adviser maintains and enforces written policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information, and to assure that the Adviser is meeting its obligations to its Advisory Clients and remains in compliance with applicable law. In certain circumstances, the Adviser has may in the future possess certain confidential or material, nonpublic information that, if disclosed, might be material to a decision to buy, sell or hold a security. The Adviser is prohibited from communicating such information to any Advisory Client or using such information for any Advisory Client's benefit. In such circumstances, the Adviser will have no responsibility or liability to the Advisory Client for not disclosing such information to the Advisory Client (or the fact that the Adviser possesses such information), or not using such information for the Advisory Client's benefit, in accordance with the Adviser's policies and procedures and with applicable law.

Clients or prospective clients may obtain a copy of the Code by contacting Chris Felice (Chief Compliance Officer) by email at chris@ravenncm.com, or by telephone at 212-966-7926.

Item 12 – Brokerage Practices

As a general matter, the Adviser focuses on securities transactions involving private companies, and purchases and sells such companies through privately negotiated transactions that do not require the services of a broker-dealer. It is not currently part of the Adviser's business for the Adviser to effect transactions in Advisory Client accounts that involve the payment or receipt of brokerage commissions or to act as a broker in any capacity, and there are no transactions effected that would give rise to the use of soft dollars; however, if the Adviser ever effects brokerage transactions in the future, the Adviser will adopt appropriate policies and procedures.

Item 13 – Review of Accounts

A. Frequency of Reviews

The Principals are responsible for monitoring the Advisory Clients' portfolios on a continuous basis. Such matters reviewed include specific securities held, adherence to applicable investment guidelines, and the performance of each Advisory Client account.

B. Causes for Reviews

The Adviser uses independent third parties to conduct financial audits of the accounts of the Funds. The Chief Compliance Officer reviews certain other aspects of regulatory compliance. The timing of such reviews is dependent upon the purpose of the review and other factors.

C. Client Reporting

The Adviser provides Fund investors with written reports on a quarterly basis that include, among other things, a summary of activity and the net asset value or balance of the investor's account. Such written reports are provided pursuant to the terms of the Fund's Governing Document.

The frequency and type of reporting to the Managed Accounts are subject to terms that are individually negotiated.

Item 14 – Client Referrals and Other Compensation

The Adviser has in the past and may again in the future make cash payments to third-party solicitors for Advisory Client referrals whereby the third-party solicitor receives compensation attributable to the Advisory Client solicited and referred by the third-party solicitor, provided that, to the extent required, each such solicitor has entered into a written agreement with the Adviser pursuant to which the solicitor will provide each prospective client with a copy of the Adviser's Form ADV Part 2, and a disclosure document setting forth the terms of the solicitation arrangement, including the nature of the relationship between the solicitor and Adviser and any fees to be paid to the solicitor. Where applicable, cash payments for Advisory Client solicitations will be structured to comply fully with the requirements of Rule 206(4)-3 under the Advisers Act and related SEC staff interpretations.

Item 15 – Custody

Pursuant to Rule 206(4)-2 under the Advisers Act (the "Custody Rule"), the Adviser is deemed to have custody of the assets held by the Funds because affiliates of the Adviser serve as general partners of the Funds.

To ensure compliance with the Custody Rule, the Adviser will ensure that the Funds are subject to annual audit by an independent public accountant registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board ("PCAOB") and that the audited financial statements of each Fund are prepared in accordance with generally accepted accounting principles and distributed to investors within 120 days of the end of each Fund's fiscal year. Investors should carefully review the audited financial statements of the Funds upon receipt, and should compare these statements to any account information provided by the Adviser.

The Adviser is of the view that it does not have custody over the assets of the Managed Accounts.

Item 16 – Investment Discretion

The Adviser provides investment advisory services on a discretionary basis to the Advisory Clients and is authorized to make transaction recommendations for the Advisory Clients. Prior to assuming full discretion in managing a client's assets, the Adviser enters into an investment management agreement or other agreement that sets forth the scope of the Adviser's discretion.

Please see Item 4 for a description of any limitations Advisory Clients may place on the Adviser's discretionary authority.

Item 17 – Voting Client Securities

It is not currently part of the Adviser's business for the Adviser to invest in or hold securities which require the voting of proxies; however, if the Adviser ever invests in or holds such securities in the future, the Adviser will adopt and implement written policies and procedures that are reasonably designed to ensure that the Adviser votes Advisory Client securities in a manner consistent with the best interests of such Advisory Client.

If clients have any questions about Raven's proxy policy (if in effect), its proxy record-keeping procedures or if you would like any detailed information about how proxies were voted, please contact Chris Felice (Chief Compliance Officer) by email at chris@ravencm.com, or by telephone at 212-966-7926.

Item 18 – Financial Information

The Adviser and its affiliates do not require or solicit prepayment of advisory fees six months in advance. The Adviser is not currently aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to the Advisory Clients or investors.