



FIRM BROCHURE

EAGLE POINT CREDIT MANAGEMENT LLC

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

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

Item 2. Material Changes

This Brochure, dated March 31, 2021, is filed in connection with Eagle Point's annual Form ADV amendment. This Brochure updates certain information relating to Eagle Point's business and makes the following material changes when compared to the Brochure filed by Eagle Point on March 30, 2020 in connection with Eagle Point's last annual amendment to its Form ADV:

- The Brochure has been generally updated to reflect that Eagle Point employs an additional investment strategy, which it refers to as the "Defensive Income Strategy," that primarily involves investments in debt and preferred equity securities (and similar instruments) issued by pooled investment vehicles (including business development companies, registered closed-end investment companies, unregistered private funds and other similar vehicles).

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Item 4. Advisory Business

General

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

Eagle Point’s investment advisory services primarily relate to, and are primarily limited to, investments in income-oriented credit instruments, including: (1) equity and debt tranches of collateralized loan obligations (“**CLOs**”) and similar securitization vehicles; (2) debt and preferred equity securities, and similar instruments, issued by various types of pooled investment vehicles, including business development companies, registered closed-end investment companies, unregistered private funds and other similar vehicles (generally referred to as “**Portfolio Debt Securities**” herein); and (3) investments that Eagle Point believes are related to the foregoing, such as loan accumulation facilities and debt and similar securities relating to issuers who invest in senior secured loans. These investments are described further below.

CLOs and Related Investments

Generally, CLOs are securitization vehicles that pool portfolios of primarily below investment grade U.S. senior secured loans. Loan accumulation facilities are short- to medium-term facilities often provided by the bank that will serve as the placement agent or arranger on a CLO transaction. Under certain circumstances (and subject to the applicable Account mandate), Eagle Point may also invest directly in underlying loans and other types of assets held by CLOs.

Portfolio Debt Securities and Related Investments

Portfolio Debt Securities primarily include unsecured debt and preferred equity securities issued by pooled investment vehicles, such as business development companies, registered closed-end investment companies, unregistered private funds and other similar vehicles (or special purpose vehicles thereof). Portfolio Debt Securities may also include investments in loans secured by an underlying pool of collateral. Eagle Point may also invest in instruments related to Portfolio Debt Securities, including equity interests in issuers of Portfolio Debt Securities, and investments in the underlying portfolio companies of issuers of Portfolio Debt Securities. The Firm refers to its strategy of primarily investing in Portfolio Debt Securities as the “Defensive Income Strategy.”

Depending on an Account’s particular investment mandate, Eagle Point may also provide investment advisory services with respect to other types of investments. Eagle Point’s investment strategies are described further under “*Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.*”

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

About this Brochure

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

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

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

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

Private Funds

Eagle Point provides investment advisory services to the following Private Funds:

CLOs and Related Investments

The “Eagle Point Credit Partners” funds (the “**EPCP Funds**”) are exempted limited partnerships formed under the laws of the Cayman Islands. The EPCP Funds are part of a single “master feeder” fund structure. Generally, under a master feeder structure, investors may invest only through one or more “feeder” funds, which, in turn, invest in the “master” fund. Trading operations and portfolio management are typically vested exclusively in the “master” fund, and the master fund may typically invest directly or indirectly through one or more subsidiaries. Eagle Point Credit GP I LP, a Cayman Islands exempted limited partnership and an affiliate of Eagle Point, serves as the general partner of the EPCP Funds (“**EPC GP**”). The EPCP Funds invest primarily in CLOs and related investments.

The “EP CLO Equity Fund” (the “**EP Equity Fund**”) is a limited liability company formed under the laws of the State of Delaware. Eagle Point serves as the manager of the EP Equity Fund under the applicable Governing Documents. The EP Equity Fund invests primarily in equity tranches of CLOs and related investments.

The “EP CLO Opportunities Funds” (the “**EP CLO Funds**”) are exempted limited partnerships formed under the laws of the Cayman Islands. EP CLO GP I LLC, a Delaware limited liability company and affiliate of Eagle Point, serves as the general partner of the EP CLO Funds (“**EP CLO GP**”). The EP CLO Funds invest primarily in CLOs and related investments.

Defensive Income Strategy

The “Eagle Point Defensive Income Funds” (the “**EP DIF Funds**”) consist of a Delaware limited partnership and a Cayman Islands exempted limited partnership. Eagle Point DIF GP I LLC, a Delaware limited liability company and an affiliate of Eagle Point, serves as the general partner of the EP DIF Funds (“**EP DIF GP**”, and together with EPC GP and EP CLO GP, each a “**General Partner**” and collectively the “**General Partners**”). The EP DIF Funds invest primarily in Portfolio Debt Securities.

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

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

Registered Fund

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

Generally Applicable Investment Terms

Eagle Point provides investment advice to each Account using the strategy and investment restrictions applicable to that Account as outlined in the applicable investment advisory agreement or, in the case of the Private Funds and the Registered Fund, the applicable disclosure documents (*e.g.*, a Private Fund’s Governing Documents or the Registered Fund’s prospectus).

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

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

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

Variation of Investment Terms – Private Funds

A General Partner and/or Eagle Point are not restricted from entering into, and have and may enter into from time to time, separate agreements, commonly referred to as “side letters,” or other similar agreements or arrangements with a particular limited partner of a Private Fund in connection with such limited partner’s admission to a Private Fund (or otherwise) without the approval of any other limited partner. These agreements generally have the effect of establishing rights under, or supplementing the terms of, a Private Fund’s partnership agreement with respect to that limited partner in a manner more favorable than those applicable to other limited partners. The rights or terms in any such side letter or other similar agreement may include, without limitation (1) reporting obligations of the General Partner and other information concerning the applicable Private Fund, (2) waiver of certain confidentiality obligations, (3) reduction of fees applicable to such limited partner, (4) waiver of certain restrictions on the ability of the limited partner to withdraw all or part of its investment, (5) consent of the General Partner to certain transfers by the limited partner, (6) rights or terms necessary in light of particular legal, regulatory or public policy characteristics of a limited partner, (7) rights to participate in certain limited partner advisory committees or sub-committees thereof, or (8) the ability to co-invest alongside a Private Fund in certain underlying investments. Certain limited partners that have the benefits of a “most favored nation” provision are given the opportunity to elect the rights and terms in any side letter or other similar agreement that are applicable to other limited partners. As a result, some investors are expected to have more favorable investment terms, including those relating to fees, information and liquidity, than others. If Eagle Point were to grant increased liquidity to an investor, particularly where such an agreement is accompanied by enhanced information about a Private Fund’s operations or investments (often referred to as “transparency rights”), other investors could be disadvantaged.

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

Designated Investments

From time to time, a Private Fund may be invested, directly or through a special purpose vehicle, in assets that are illiquid or otherwise difficult to value. The Firm may determine to segregate such investments from the Private Fund’s main portfolio through the use of “designated investments”, or “side pockets”. For fee purposes, that portion of an investor’s capital account attributable to assets committed to a designated investment are assessed fees at the rate and timing as set forth in the Private Fund’s Governing Documents.

Management of Client Assets

As of December 31, 2020, Eagle Point had approximately \$4.1 billion in discretionary client assets under management, inclusive of unfunded capital commitments made to the Accounts and assets managed by its affiliate, Eagle Point Income Management LLC (and exclusive of any feeder funds’ investment into a master fund so as to avoid double counting of assets).

Item 5. Fees and Compensation

General

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

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

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

Fees

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

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

Other Expenses

Each Account, including each Private Fund and the Registered Fund, pays certain other fees, expenses and costs (in addition to the Firm's management fee and incentive allocation), which may include, among others: (1) organizational and offering expenses (including expenses associated with the organization of investment subsidiaries or other subsidiaries); (2) fees, costs and expenses related to the purchase, holding, transfer and disposition of assets (to the extent not reimbursed); (3) costs and expenses related to borrowings or other forms of indebtedness incurred by the Accounts; (4) fees, costs and expenses related to loan accumulation facilities or other financing vehicles and CLOs (including any management or similar fees payable to a CLO's collateral manager), to the extent that an Account has a direct or indirect equity interest therein; (5) taxes, fees or other governmental charges levied against an Account; (6) investment-related expenses (including, as applicable, "broken deal" expenses); (7) auditing and tax preparation expenses; (8) custodial expenses; (9) brokerage commissions or fees; (10) fees and expenses of external accountants, external counsel and other third-party professionals (including, if applicable, fees incurred in connection with specific transactions, whether consummated or not); (11) third-party administration fees; third-party valuation fees; (12) costs of insurance; (13) litigation and indemnity expenses; (14) costs of dissolving and winding up; and (15) extraordinary expenses.

In addition, each Private Fund that is a feeder fund bears, indirectly, its pro rata share of legal and other expenses incurred in the formation of the relevant master fund and each other feeder fund that invests in the same master fund, and the offering of interests in each.

A more detailed description of the expenses borne by a Private Fund or the Registered Fund is included in such Private Fund's Governing Documents or the Registered Fund's public filings, as applicable. A more detailed description of the expenses borne by other Accounts is set forth in each such Account's investment advisory agreement.

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

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

In addition, Eagle Point has a conflict of interest where a service provider (e.g., legal counsel or accountants) provides services directly to Eagle Point or one of its affiliates, and separately provides services to one or more Accounts, in that Eagle Point or an affiliate thereof may potentially obtain services at a lower cost than it otherwise could have as a result of the service provider's work performed on behalf of, and the compensation paid to the service provider by, such Accounts. In particular, unless inconsistent with applicable governing documents, costs associated with services rendered to the benefit of an Account are generally borne by such Account. Eagle Point and its affiliates sometimes also use some of the same service providers as are retained on behalf of one or more Accounts and, in some cases, fee rates, amounts or discounts may be offered to Eagle

Point and its affiliates by a third party service provider which differ from those offered to an Account as a result of scheduled or ad hoc rate changes, differences in the scope, type or nature of the service or transaction, alternative fee arrangements and negotiation.

Special or Additional Fee Arrangements

In the event that Eagle Point establishes different or additional strategies, offers new Private Funds in an existing strategy, or otherwise negotiates fees with separate account clients, new fee schedules may be established which may or may not be based on the general fee structures set forth above, as circumstances warrant, or which may be open to negotiation without a stated fee schedule.

Valuation

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

Certain assets in which the Accounts invest are not publicly-traded and are thus generally more difficult to value than assets with readily available market prices. In addition, the assets in which the Accounts invest may, at any time or from time to time, be illiquid or thinly traded. The market for certain assets, such as equity tranches of CLOs and certain private Portfolio Debt Securities, is generally not transparent. Furthermore, dealer quotations may have large spreads and may be indicative rather than representing an actual bid or offer, thereby decreasing the reliability of such quotations.

When evaluating the fair value of an investment, Eagle Point seeks to determine, in good faith, the price that the Account might reasonably expect to receive from the current sale of that investment in an arm's-length transaction. Eagle Point has adopted certain valuation policies and procedures pursuant to which it uses a variety of fair value techniques or methodologies in order to value the securities and other instruments in which the Accounts are invested. These policies and procedures seek to assure that assets are valued in good faith and as fairly as is reasonably practicable under the circumstances. The below description of Eagle Point's valuation policies and procedures is only intended as a general summary and the actual policies and procedures as in effect from time to time govern the Firm's processes.

In determining the value of CLO investments, Eagle Point considers relevant factors such as input from an independent pricing service and independent valuation agent, recent trading prices for specific investments, recent purchases and sales known to Eagle Point in similar securities and output from a third-party financial model.

For example, in evaluating CLO equity securities held by an Account, Eagle Point utilizes a third-party model and its internal systems to estimate the fair value of CLO equity securities. The third party model and Eagle Point's systems contain detailed information on the characteristics of CLOs, including recent information about assets and liabilities, and are used to project future cash flows. Inputs into the model may contain Eagle Point's own assumptions, including those relating to constant default rates, prepayment rates, re-investment price, recovery rate, implied call date and future loss assumptions based on current market conditions. Additional valuation inputs include, among other items, available market transactions, executable bids and offers for identical assets and recent transaction activity from comparable securities. Eagle Point also engages

a nationally recognized valuation firm as an input to the Firm's evaluation of the fair value of an Account's investments in CLO equity securities and fee participations. The valuation firm's analysis is only one factor considered by Eagle Point in its evaluation of the fair value of such investments and is not determinative on its own.

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

The procedures for valuing Portfolio Debt Securities depend on the particular type of investment. For example, publicly-traded debt and preferred equity securities are valued utilizing the official closing price from the applicable exchange at the measurement date. Public non-traded debt and preferred equity securities are typically valued based on recent market transactions involving the same security on or around the measurement date. If observable transactions are limited (or if there are none), Eagle Point will consider utilizing an independent valuation agent. Privately placed debt investments are generally fair valued utilizing valuations provided by an independent valuation agent and are typically valued at cost with respect to the quarter in which the investment is consummated.

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

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

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

Eagle Point's receipt of performance-based fees and incentive allocations raises certain conflicts of interest, including, but not limited to, those described below.

Investment Selection

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

Valuation

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

Side-by-Side Management

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

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

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

Item 7. Types of Clients

As discussed in “*Item 4 – Advisory Business*”, Eagle Point currently provides discretionary investment management services to the Accounts, which include Private Funds and the Registered Fund. As described above, the terms and conditions of the Accounts vary depending on the type of services provided or the type of client, and these terms and conditions also vary among Accounts. The minimum investment applicable to

an Account is subject to negotiation between Eagle Point and the applicable client. In addition, the Private Funds generally impose a minimum initial investment (or capital commitment) of \$5,000,000 for most institutional investors. In certain circumstances, such investment minimums may be reduced by the applicable General Partner in its sole discretion.

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

Separately managed accounts are generally managed on behalf of institutional investors or high net worth individuals. In such cases, clients must generally qualify as one or more of the following: (1) a “qualified purchaser” as defined under the Investment Company Act; (2) a “qualified institutional buyer” as defined under Rule 144A under the Securities Act; and/or (3) a “qualified client” as defined under the Advisers Act.

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

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

Methods of Analysis and Investment Strategies

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

As noted above, Eagle Point’s investment advisory services primarily involve investments in CLOs and Portfolio Debt Securities and investments related to the foregoing. Investments may be made directly by an Account or may be made indirectly through one or more subsidiaries or affiliated entities of an Account (*e.g.*, in the case of a Private Fund). Certain Accounts may also invest in derivative financial instruments and may use leverage in connection with their investment program, subject to any applicable limitations set forth in an Account’s Governing Documents.

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

Risk of Loss

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

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

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

General and Investment Risks

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

General Economic Activity and Market Risk

Certain events particular to a specific market, as well as changes in general economic and political conditions, may have a significant negative impact on the operations and profitability of an Account's investments (including an investment's underlying obligors, as applicable) and/or on the fair value of an Account's investments. Such events could include governmental actions, inflation, unemployment, trade disputes, technological developments, political events, and numerous other factors beyond Eagle Point's or an Account's control. The likelihood that such events may occur and the potential effect on an Account cannot be predicted. Any impact on the financial condition of an investment's underlying obligors could impair such obligors' ability to make payments of principal and interest to the issuer, and thereby limit the issuer's ability to make payments on the security or other instrument held by an Account. Depending on an Account's particular investment mandate, general fluctuations in economic conditions and market prices of securities could also reduce the availability of suitable investment opportunities.

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

More recently, market uncertainty and volatility have been magnified as a result of the global COVID-19 pandemic and related governmental stimulus measures and other policy responses. It remains to be seen whether the emergence of new strains of the coronavirus that causes COVID-19 will prolong the pandemic and its impact on the markets and broader economy.

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

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

General Risks of Investing in CLOs

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

General Risks of Investing in Loan Accumulation Facilities

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

Risk of Dependence on Issuer Management and Lack of Registered Investment Company Status

With respect to investments in CLOs, Portfolio Debt Securities, and certain other pooled investment vehicles, an Account will rely on the issuer's manager to administer and monitor the applicable portfolio of collateral. The actions (or inactions) of such managers may significantly affect the return on, or risk profile of, an Account's investment. An Account will also rely on issuer management to act in the best interests of the particular issuer that they manage. If any manager were to act in a manner that was not in the best interest of the issuer that it manages (*e.g.*, acting with gross negligence, with reckless disregard or in bad faith), this could adversely impact the overall performance of an Account's investments. In addition, certain pooled investment vehicles (including CLO securities and certain Portfolio Debt Security issuers) in which an Account may invest are not registered as investment companies under the Investment Company Act. As a result, investors in these issuers are not afforded the protections that shareholders in an investment company subject to regulation under the Investment Company Act would have.

Interest Rate Risk

The fair value of certain of an Account's investments may be significantly affected by changes in interest rates. In general, rising interest rates will negatively affect the price of a fixed rate debt instrument and falling interest rates will have a positive effect on the price of a fixed rate instrument. In addition, the floating rate investments in which an Account invests (including CLOs and certain Portfolio Debt Securities) may be sensitive to fluctuations in interest rates due to a potential mismatch between the timing of interest rate resets on the issuer's assets and liabilities. Furthermore, hedging interest rate risk may not be possible or desirable in such circumstances. In the event of a significant rising interest rate environment and/or economic downturn, loan defaults may increase and result in credit losses that may adversely affect the cash flows from investments held in an Account and/or such investments' fair value.

Low Interest Rate Environment. As of the date of this Brochure, interest rates in the United States are near historically low levels, which may increase an Account's exposure to risks associated with rising interest rates. Fixed rate credit instruments are particularly susceptible to the risks associated with rising interest rates. With respect to floating rate instruments, a rising interest rate environment may increase the risk of default, which could impair the ability of an issuer (or its underlying obligors) to make timely payments of principal and interest. In addition, increasing interest rates may lead to higher prepayment rates, as corporate borrowers look to avoid escalating interest payments or refinance floating rate debt. These risks are elevated during periods of rising inflation.

LIBOR Floor Risk. Because CLOs generally issue debt on a floating rate basis, an increase in LIBOR will increase the financing costs of CLOs. In addition, many of the senior secured loans in which a CLO may invest have LIBOR floors such that, when LIBOR is below the stated LIBOR floor, the stated LIBOR floor

(rather than LIBOR itself) is used to determine the interest payable under the loans. Therefore, if LIBOR increases but stays below the LIBOR floor, there would not be a corresponding increase in the interest income from an applicable loan. The combination of increased financing costs without a corresponding increase in investment income in such a scenario could result in the CLO not having adequate cash to make interest or other payments on the securities which an Account holds.

Termination of LIBOR. On July 27, 2017, the Chief Executive of the Financial Conduct Authority (“FCA”), the United Kingdom’s financial regulatory body and regulator of LIBOR, announced that after 2021 it will cease to encourage banks to provide the quotations needed to sustain LIBOR due to the absence of an active market for interbank unsecured lending and other reasons. On March 5, 2021, the FCA announced that all LIBOR settings will either cease to be provided by any administrator, or no longer be representative (i) immediately after December 31, 2021 for all GBP, EUR, CHF and JPY LIBOR settings and one-week and two-month US dollar LIBOR settings, and (ii) immediately after June 30, 2023 for the remaining US dollar LIBOR settings, including three-month US dollar LIBOR. Replacement rates that have been identified include the Secured Overnight Financing Rate (SOFR, which is intended to replace U.S. dollar LIBOR and measures the cost of overnight borrowings through repurchase agreement transactions collateralized with U.S. Treasury securities) and the Sterling Overnight Index Average Rate (SONIA, which is intended to replace GBP LIBOR and measures the overnight interest rate paid by banks for unsecured transactions in the sterling market), although other replacement rates could be adopted by market participants

Loans held by CLO issuers, Portfolio Debt Security issuers and other issuers may reference LIBOR, and the termination of LIBOR presents risks to such issuers and, indirectly, Accounts that invest in such issuers. As LIBOR is currently being reformed, investors should be aware that: (a) any changes to LIBOR could affect the level of the published rate, including to cause it to be lower and/or more volatile than it would otherwise be; (b) if the applicable rate of interest is calculated with reference to a tenor which is discontinued, such rate of interest will then be determined by the provisions of the relevant investment’s governing documents (which may give discretion to the issuer or its agent); (c) the administrator of LIBOR may take actions in respect of LIBOR without regard to the effect of such actions on CLOs, Portfolio Debt Securities, and other investments that an Account may hold; and (d) any uncertainty in the value of LIBOR or, the development of a widespread market view that LIBOR has been manipulated or any uncertainty in the prominence of LIBOR as a benchmark interest rate due to the recent regulatory reform may adversely affect the liquidity of the securities in the secondary market and their market value. Any of the above or any other significant change to the setting of LIBOR could have a material adverse effect on the value of, and the distributions payable by, an Account’s investments.

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

If no replacement conventions develop, it is uncertain what effect broadly divergent interest rate calculation methodologies in the markets will have on the price and liquidity of the securities in which an Account invests, and the ability of the applicable issuer to effectively mitigate interest rate risks. While it may be possible to amend the reference rate, there can be no assurance that a change to any alternative benchmark rate (a) will be adopted, (b) will effectively mitigate interest rate risks or result in an equivalent methodology for determining the interest rates on the floating rate instrument, (c) will be adopted prior to any date on which the issuer suffers adverse consequences from the elimination or modification or potential elimination or modification of LIBOR or (d) will not have a material adverse effect on an Account’s investment.

In addition, the effect of a phase out of LIBOR on U.S. senior secured loans, the underlying assets of many of the securities in which an Account invests, is currently unclear. To the extent that any replacement rate

utilized for senior secured loans differs from that utilized for the particular issuer that holds those loans or from that utilized on the debt issued by an issuer that holds those loans, there may be an interest rate mismatch between the issuer's assets and liabilities, which could have an adverse impact on an Account's net investment income and portfolio returns.

Credit Risk

A CLO, Portfolio Debt Security, or their underlying assets, or any other type of credit investment in an Account's portfolio may decline in price or fail to pay interest or principal when due because the issuer or debtor, as the case may be, experiences a decline in its financial status. Non-payment would result in a reduction of an Account's income and potentially a decrease in an Account's NAV. With respect to investments secured by underlying collateral, there can be no assurance that liquidation of the collateral would satisfy the issuer's obligation in the event of non-payment of scheduled dividends, interest or principal or that such collateral could be readily liquidated. In the event of bankruptcy of an issuer, an Account could experience delays or limitations with respect to its ability to realize the benefits of any collateral securing the security. To the extent that the credit rating assigned to a security in an Account's portfolio is downgraded, the market price and liquidity of such security may be adversely affected. In addition, if a borrower triggers an event of default as a result of failing to make payments when due or for other reasons, a secured lender could force the borrower to liquidate its assets. This could result in full loss of value for investors that hold an unsecured or subordinated position in the borrower. Junior debt and equity investments are most likely to suffer a full loss of value in these circumstances.

Prepayment Risk

Although the Adviser's valuations and projections take into account certain expected levels of prepayments for certain types of investments, the investments held by an Account (or their underlying collateral) may be prepaid more quickly than expected. Prepayment rates are influenced by changes in interest rates and a variety of factors beyond an Account's control and consequently cannot be accurately predicted. Early prepayments give rise to increased reinvestment risk, as an Account or the issuers in which it invests might realize excess cash from prepayments earlier than expected. If an Account or an issuer is unable to reinvest such cash in a new investment with an expected rate of return at least equal to that of the investment repaid, this may reduce an Account's net income and the fair value of that asset.

In most CLO transactions where an Account may be a CLO debt investor, such Account is subject to prepayment risk in that the holders of a majority of the equity tranche can direct a call or refinancing of a CLO, which would cause such CLO's outstanding CLO debt securities to be repaid at par. In addition, the reinvestment period for a CLO may terminate early, which may cause the holders of the CLO's securities to receive principal payments earlier than anticipated. There can be no assurance that an Account will be able to reinvest such amounts in an alternative investment that provides a comparable return relative to the credit risk assumed.

Leverage Risk

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

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

In addition, secured credit facilities pursuant to which certain Accounts are borrowers are subject to financial and operating covenants that restrict an Account's business activities. These limitations could hinder an Account's ability to finance additional loans and investments or in the case of the Registered Fund to make the distributions required to maintain its status as a "regulated investment company" under Subchapter M of the Internal Revenue Code.

Subordinated and Unsecured Investments Risk

Certain Accounts invest in securities that are subordinate in right of payment to investors in parts of the issuer's capital structure (including the junior and equity tranches of CLO securities). These securities are subject to additional risks that the cash flows of the issuer's underlying obligors, and the value of such obligors' collateral, may be insufficient to make scheduled payments of principal and interest to an Account.

Certain Accounts also invest in unsecured debt obligations (including Portfolio Debt Securities), which are generally subject to a higher degree of credit, insolvency and liquidity risk than is typically associated with secured obligations. While unsecured debt ranks senior to common stock or preferred equity of an issuer, unsecured debt effectively ranks subordinate in priority of payment to secured debt and may not have the benefit of financial covenants common for secured debt. Unlike secured debt, unsecured debt does not have the benefit of a lien with respect to specific collateral. In any liquidation, dissolution, bankruptcy or similar proceeding involving an issuer, the holders of the issuer's secured debt may assert rights against the assets pledged to secure that debt in order to receive full payment of their debt before the assets may be used to pay other creditors of the issuer, including an Account. Accordingly, unsecured debt typically involves a heightened level of risk of loss of principal.

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

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

Investment Grade Debt Securities Investments Risk

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

Preferred Stock Risk

Preferred stock combines some of the characteristics of both common stock and bonds. Some preferred securities offer a fixed rate of return with no maturity date. Because those preferred securities never mature, they act like long-term bonds, can be more volatile than other types of preferred securities and may have heightened sensitivity to changes in interest rates. Because preferred securities represent an equity ownership interest in a company, and are typically subordinated to bonds and other debt instruments in a company's capital structure, they are generally subject to greater credit risk than those debt instruments and, with respect to issuers that are subject to the provisions of the Investment Company Act, may be restricted from receiving dividend payments under certain circumstances. Accordingly, their value usually will react more strongly than bonds and other debt instruments to actual or perceived changes in a company's financial condition or prospects or to fluctuations in the markets. Unlike interest payments on debt securities, preferred stock dividends are payable only if declared by the issuer. Preferred stock also may be subject to optional or mandatory redemption provisions.

Convertible Securities Risk

Convertible securities are preferred stock or debt obligations that are convertible into common stock. Convertible securities generally offer lower interest or dividend yields than non-convertible securities of similar quality. Convertible securities have both equity and fixed income risk characteristics. Like all fixed income securities, the value of convertible securities is susceptible to the risk of market losses attributable to changes in interest rates. Generally, the market value of convertible securities tends to decline as interest rates increase and, conversely, to increase as interest rates decline. However, when the market price of the common stock underlying a convertible security exceeds the conversion price of the convertible security, the convertible security tends to reflect the market price of the underlying common stock. As the market price of the underlying common stock declines, the convertible security, like a fixed income security, tends to trade increasingly on a yield basis, and thus may not decline in price to the same extent as the underlying common stock (or at all)

Real Estate Investments Risk

Certain Accounts may make direct or indirect investments in real estate (including through real estate investment trusts, or REITs, and similar pooled vehicles). Income from, and the value of, real estate investments may be adversely affected by a number of factors that are generally applicable to most real estate. No assurances can be given that the fair market value of any real estate investments held by an Account will not decrease in the future or that an Account will recognize full value for any real estate investment that it may sell. In addition, the ability of an Account to realize income on equity and debt investments in real estate will depend, among other factors, on the financial reliability of the tenants and borrowers, the location and relative attractiveness of the applicable properties, and general economic conditions. Other real estate risks include changes in zoning, building, environmental and other laws, changes in operating expenses, changes in real

estate tax rates, changes in interest rates, changes in the availability of property relative to demand, changes in costs and terms of mortgage loans, energy prices, changes in the relative popularity of properties, changes in the number of buyers and sellers of properties, the ongoing need for capital improvements, cash-flow risks, and construction risks, as well as natural catastrophes, acts of war, terrorism, civil unrest, uninsurable losses and other factors beyond the control of Eagle Point.

Liquidity Risk

The investments that the Firm intends to acquire for Accounts (and, in some cases, such investments' underlying collateral) generally have limited liquidity. As a result, prices of such investments have at times experienced significant and rapid decline when a substantial number of holders (or a few holders of a significantly large "block" of the securities) decided to sell. In addition, an Account (or the issuers in which an Account invests) may have difficulty disposing of certain of such investments because there may be a thin trading market for such securities. Reduced secondary market liquidity would limit an Account's ability to dispose of particular securities (directly or indirectly) in response to a specific economic event such as deterioration in the creditworthiness of the issuer of such securities.

The securities issued by CLOs and Portfolio Debt Securities generally offer less liquidity than investment grade or high-yield corporate debt securities. In addition, certain CLO securities and Portfolio Debt Securities are subject to transfer restrictions (including financial and other eligibility requirements on prospective transferees). Other investments an Account may purchase in privately negotiated transactions may also be illiquid or subject to legal restrictions on their transfer. As a result of this illiquidity, an Account's ability to sell certain investments quickly, or at all, in response to changes in economic conditions and to receive a fair price when selling such investments may be limited, which could prevent an Account from making sales to mitigate losses on such investments. Furthermore, illiquid or less liquid investments may be more difficult to fair value.

Bankruptcy Risk

An Account may hold investments in issuers that are experiencing, or are expected to experience, severe financial difficulties, which may never be overcome and may lead to uncertain outcomes. The bankruptcy courts of the various jurisdictions in which any such issuer may file bankruptcy would have broad discretion to control the terms of a reorganization. There are a number of significant risks inherent in the bankruptcy process. While creditors are generally given an opportunity to object to significant actions, there can be no assurance that a bankruptcy court would not approve actions that would be contrary to the interests of an Account. Investments in issuers that enter bankruptcy may be adversely affected by laws related to, among other things, fraudulent conveyances, voidable preferences, lender liability or the bankruptcy court's discretionary power to disallow, subordinate or disenfranchise particular claims or re-characterize investments made in the form of debt as equity contributions.

Fraud Risk

Of paramount concern of investing in the primary market is the possibility of material misrepresentation or omission on the part of an issuer. Such inaccuracy or incompleteness may adversely affect the valuation of the assets supporting an Account's investment, and, in the case of secured financing, may adversely affect the ability to perfect or effectuate a lien on underlying collateral securing the financing. Eagle Point and an

Account will rely upon the accuracy and completeness of representations made by the issuer to the extent reasonable, but cannot guarantee such accuracy or completeness.

Hedging Risks; Derivative Transactions Risk

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

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

Diversification and Concentration Risk

Currently, the investment strategies implemented by Eagle Point on behalf of the Accounts primarily focus on a relatively narrow range of investment types. As such, concentrations of exposure may arise in an Account's portfolio. This concentration subjects an Account to a greater risk of loss as a result of adverse economic, business, political, environmental or other developments than if its investments were more diversified.

Risk of Inability to Identify a Sufficient Number of Investment Opportunities

There can be no assurance that Eagle Point will be able to find a sufficient number of attractive investment opportunities that are consistent with an Account's investment objectives and guidelines. Market conditions and other factors may limit the availability of investment opportunities and the competition for investment opportunities (including among other accounts managed by the Eagle Point) may be high. Such limitations may cause delays in deploying an Account's capital (including undrawn capital commitments, if applicable) and may negatively impact an Account's returns.

Cybersecurity Risks

The Firm, our service providers and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a range of threats that could adversely affect Eagle Point and the Accounts that we manage. For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, or prevent access to our systems, the systems of our service providers, counterparties or data within these systems. Third parties may also attempt to fraudulently induce employees, clients, third-party service providers or other users of our systems to disclose sensitive information in order to gain access to our data or those of our clients. While the Firm has adopted controls and processes designed to protect the security of our computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of client data, it is not possible to identify every threat that the Firm or an Account may face or to completely eliminate or mitigate the risks posed by such threats.

A successful penetration or circumvention of our computer systems or networks could result in the loss or theft of client data, the inability to access electronic systems, loss or theft of proprietary information or corporate data, damage to a computer or network system and costs associated with efforts to remediate the foregoing. Such incidents could also cause us or our clients to incur regulatory penalties, reputational damage, or financial loss. Similar types of operational and technology risks are also present for the issuers of the securities in which an Account may invest (and such issuer's underlying portfolio companies), which could have material adverse consequences for such issuers and may cause an Account's investment to lose value.

Item 9. Disciplinary Information

Not applicable.

Item 10. Other Financial Industry Activities and Affiliations

Other Financial Industry Affiliations

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

Eagle Point is also affiliated with Stone Point and certain members of the Firm's ultimate board of managers are principals of Stone Point. Pursuant to certain management agreements, Stone Point has received delegated authority to act as the investment manager of the "Trident V Funds." Certain of the Trident V Funds are indirect limited partners in certain Private Funds managed by Eagle Point and hold shares of common stock of the Registered Fund. Further, Stone Point itself is affiliated with Stone Point Credit Adviser LLC, an SEC-registered investment adviser, and SPC Capital Markets LLC, a registered broker-dealer.

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

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

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

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

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

Investment Opportunities

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

Additionally, Accounts managed by Eagle Point or certain of its affiliates from time to time hold securities issued by an issuer that are of a different class or type than the class or type held by other Accounts or other persons or entities affiliated with Eagle Point. For example, an Account may hold an interest in an issuer's debt or equity securities which are senior or junior to the securities held by other Accounts or other persons related to Eagle Point. In such a scenario, the Account would be entitled to different payments or other investor rights and its recovery in a workout or other distressed scenario may be more or less than other Accounts or other Eagle Point persons which hold other classes or types of securities. In such cases, when exercising the rights of each Account with respect to such investments, Eagle Point and/or its affiliate will have a conflict of

interest as actions on behalf of one Account could have an adverse effect on another Account managed by Eagle Point or such affiliate. In such cases, such conflicts may not be resolved in a manner that is always or exclusively in the best interest of all applicable Accounts.

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

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

Firm-Related Investments

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

Certain portfolio companies of investment funds managed by Stone Point and other affiliates of Stone Point engage in lending activities, which could result in the Accounts investing in CLOs or Portfolio Debt Security issuers that hold loans underwritten by such a portfolio company or affiliate, that are otherwise syndicated by such a portfolio company or affiliate, or that have personnel of Stone Point who serve on its board or who have a significant ownership stake in such entity. In addition, the CLOs and Portfolio Debt Security issuers in which certain Accounts generally expect to invest principally hold senior secured loans, which in many cases are issued to operating companies that are primarily owned by private equity funds, including funds managed by Stone Point or its affiliates. In addition to the above, because portfolio companies of such investment funds engage in a wide range of businesses, such entities may engage in other activities now or in the future that create a conflict of interest for Eagle Point with respect to its management of the Accounts. Any of these potential transactions and activities could create conflicts of interest that cannot be foreseen or may not be

resolved in a manner that is always or exclusively in the best interest of the Accounts or, in the case of the Private Funds and the Registered Fund, such funds' investors.

Personnel

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

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

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

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

Identification and Resolution of Conflicts of Interest

In addition to the conflicts referenced above and elsewhere in this Brochure, other conflicts of interest are likely to arise from the overall advisory, investment, capital markets and other activities of Eagle Point, its affiliates, Accounts and other related parties, Eagle Point seeks to identify and resolve conflicts that arise in a manner it deems reasonable and equitable under the prevailing facts and circumstances. Eagle Point's determination as to which factors are relevant and how to reasonably resolve such conflicts will be made in the Firm's sole discretion, unless otherwise required by Governing Documents. There is no assurance that any specific conflict can or will be identified or resolved in favor of any particular Account or investor in a Private Fund.

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

Code of Ethics

Eagle Point has adopted a Code of Ethics (the “**Code**”) designed to meet the requirements of Rule 204A-1 of the Advisers Act. The Code requires Eagle Point employees to act in the best interests of Eagle Point and the Accounts. In addition, it requires personnel to act in good faith and ethical manner, avoid conflicts of interests with the Accounts to the extent reasonably possible and identify and manage conflicts of interest.

Eagle Point employees are required to comply with the applicable provisions of federal securities laws and make prompt reports to Eagle Point or another appropriate party of any actual or suspected violations of law by Eagle Point, its employees or affiliates. In order to mitigate conflicts of interest with the Firm’s investment activities on behalf of Accounts and the personal investment activities of Eagle Point personnel, the Code sets forth formal policies and procedures with respect to personal securities trading of Eagle Point supervised persons. For example, the Code requires employees to pre-clear certain personal securities transactions and periodically report certain securities transactions and holdings.

In addition to the Code, Eagle Point’s Compliance Manual contains other policies and procedures reasonably designed to address conflicts of interest with respect to, among other things, gifts and entertainment, outside business activities and political contributions. The Compliance Manual also includes policies reasonably designed to prevent insider trading, tipping, and anti-money laundering, among other matters.

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

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

Participation or Interest in Client Transactions

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

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

Material Non-Public Information

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

Item 12. Brokerage Practices

Eagle Point and certain Accounts regularly make investments in securities that are not offered publicly and that are sold through only a single broker-dealer at any given time. In some instances, Eagle Point will be in a position to select or influence the selection of the applicable broker-dealer. In such cases, Eagle Point will base its selection or recommendation on a number of factors, including price (discount or commission rate), expertise in the applicable security, distribution capabilities, and other relevant factors. Where a purchase or sale is completed in the secondary market, broker-dealers are generally selected as a function of who, in the case of a purchase, has inventory and/or is willing to transact at attractive prices or, in the case of a sale, is willing to pay the best price for the security an Account is looking to sell. In such cases, Eagle Point seeks best execution of any secondary transaction as described below.

Best Execution and Soft Dollars

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

Eagle Point does not currently utilize formal soft dollar arrangements in connection with brokerage transactions; however, Eagle Point generally has access to research provided by broker-dealers used for transactions. Eagle Point does not separately compensate such broker-dealers for the research. To the extent Eagle Point has access to broker research, Eagle Point does so in a manner consistent with the safe harbor under Section 28(e) of the Securities Exchange Act of 1934. While Eagle Point believes that it does not "pay

up” for broker-dealer services in connection with such research, because brokers generally will not separately disclose their costs in providing such research, clients should be aware that more favorable pricing may be available from a different broker-dealer who offers no research services and/or minimal securities transaction assistance. Because Eagle Point does not have to produce or incur the expense associated with the research received from a broker, an incentive may exist to select or favor a broker-dealer because of the research provided (which may constitute a soft dollar benefit). Such an incentive is inconsistent with client interests in receiving the most favorable execution of trades. Accordingly, at all times, Eagle Point’s acceptance of soft dollar benefits (if any) in a particular transaction is made only after a good faith determination that the amount of commission or bid-ask spread in the transaction is fair and reasonable in relation to the value of the soft dollar brokerage and research services provided when viewed in the context of the particular transaction and Eagle Point’s fiduciary duty to its clients.

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

Aggregation of Orders and Allocation of Investment Opportunities across Accounts

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

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

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

term and there can be no assurance that an Account will be able to participate in any particular investment opportunities that are suitable for it.

Cross Transactions

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

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

Item 13. Review of Accounts

In general, an investment committee at the Firm retains authority to approve investment decisions for various Accounts, subject to any such committee’s delegation of certain investment decision making authority to senior investment team members. As of the date of this Brochure, the investment committee responsible for overseeing the Firm’s CLO strategy is comprised of a subset of Eagle Point’s Board of Managers. Other than Mr. Majewski, the members of such investment committee are associated with Stone Point and members of certain investment committees thereof. Additionally, as of the date of this brochure, the investment committee responsible for overseeing the Firm’s “Defensive Income Strategy” is comprised of Mr. Majewski and certain other principals of Eagle Point.

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

The applicable investment committee reviews potential investments for which authority has not been delegated as and when such investment opportunities arise and are recommended by the Firm’s investment team. Members of an investment committee also receive updates regarding valuations of investments held in certain Accounts, investment performance and general market developments.

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

Item 14. Client Referrals and Other Compensation

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

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

Item 15. Custody

Eagle Point has adopted policies and procedures to comply with Rule 206(4)-2 under the Advisers Act (the “*Custody Rule*”) and maintains cash and securities for which Eagle Point is deemed to have custody with one or more qualified custodians, unless an exception to such requirement is available under the Custody Rule. With respect to the Private Funds, Eagle Point distributes independently audited financial statements to each Private Fund’s investors not later than 120 days after the end of the Private Fund’s fiscal year (*i.e.*, generally by April 30 of each year). An investor in a Private Fund should contact Eagle Point if it does not receive audited financial statements on an annual basis as described herein.

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

Item 16. Investment Discretion

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

Item 17. Proxy Voting

It is Eagle Point’s general policy to exercise an Account’s voting or consent rights in a manner that serves the interests of the Account. Eagle Point may occasionally be subject to material conflicts of interest in exercising these rights due to business or personal relationships Eagle Point maintains with persons having an interest in the outcome of certain matters. If at any time Eagle Point becomes aware of a material conflict of interest

relating to a particular proposal, the Firm's Chief Compliance Officer will review the proposal and determine how to take action with respect to the proposal in a manner consistent with interests of the applicable Accounts. Clients who wish to obtain either a copy of Eagle Point's proxy voting policies and procedures, or information as to how Eagle Point voted proxies with respect to their Account, can submit their request to Eagle Point's Chief Compliance Officer at the address on the front cover of the Brochure.

Item 18. Financial Information

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

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