

Form ADV, Part 2A
BROCHURE

Amergin Asset Management, LLC

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This brochure provides information about the qualifications and business practices of Amergin Asset Management, LLC. If you have any questions about the contents of this brochure, please contact us at (561) 760-1957 and/or dshin@amerginam.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

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

Registration as an investment adviser does not imply a certain level of skill or training.

Item 2. Material Changes

The material changes in this brochure from the last annual updating amendment of Amergin Asset Management, LLC on 02/02/2023 are described below. Material changes relate to Amergin Asset Management, LLC's policies, practices or conflicts of interests.

- Amergin Asset Management, LLC has updated their Assets Under Management (Item 4).

Item 3. Table of Contents

	<u>Page</u>
Item 3. Table of Contents	2
Item 4. Advisory Business.....	3
Item 5. Fees and Compensation	4
Item 6. Performance-Based Fees and Side-By-Side Management	6
Item 7. Types of Clients.....	7
Item 8. Methods of Analysis, Investment Strategies and Risk of Loss.....	7
Item 9. Disciplinary Information	9
Item 10. Other Financial Industry Activities and Affiliations	9
Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	10
Item 12. Brokerage Practices	12
Item 13. Review of Accounts.....	12
Item 14. Client Referrals and Other Compensation	12
Item 15. Custody	12
Item 16. Investment Discretion	12
Item 17. Voting Client Securities	13
Item 18. Financial Information	13

Item 4. Advisory Business

Amergin Asset Management, LLC (“Amergin”) is a newly-formed, privately-held asset management firm with expertise in the transportation sector and a focus on railcars and commercial aircraft. Amergin’s business commenced on July 1, 2022.

Amergin was founded and is led by transportation industry veteran, Mark McGreenery, and other senior transportation professionals, most of whom have worked together with Mr. McGreenery for over ten years at predecessor institutions. Amergin’s senior management is a highly qualified and experienced team with investment management, equipment management, leasing, finance, capital markets and legal backgrounds.

Amergin is a Delaware limited liability company whose principal 70% direct owner is Amergin Asset Management Holdings, Inc. (“Holdings”). Holdings is the managing member of Amergin, and Holdings is a C-Corp owned directly and indirectly by seven members of Amergin’s investment management and equipment management teams. Additionally, the following six Business Development Companies (“BDCs”) each have an indirect, non-voting 5% ownership interest in Amergin: (i) Owl Rock Capital Corporation, (ii) Owl Rock Capital Corporation II, (iii) Owl Rock Capital Corporation III, (iv) Owl Rock Core Income Corp., (v) Owl Rock Technology Finance Corp., and (vi) Owl Rock Technology Finance Corp. II (collectively, the “Owl Rock Investors”). The Owl Rock Investors are also the initial direct and indirect investors in the Funds (defined below).

Amergin has appointed five individuals to an investment committee (“Investment Committee”) to provide day-to-day investment management services to its Clients (defined below).

Advisory services offered. Amergin’s primary business is providing investment management services exclusively to private funds (collectively, the “Fund” or “Clients”). Amergin’s initial Clients include (a) two feeder limited liability companies (collectively, the “Feeders”) and (b) two asset holding limited liability companies (collectively, the “Series”).

Each Feeder directly owns one of the Series, and the Series will directly and indirectly purchase and own unspecified transportation asset investments selected by the Investment Committee within defined parameters set forth in the Fund’s governing documents. The Feeders, through their ownership of the Series, receive the economic benefit of the transportation asset investments owned by the Series, and the Feeders then allocate the benefit to their investors. The Fund is available for investment only via a “private offering,” and is intended only for investment by “accredited investors,” as those terms are defined under the Securities Act of 1933, as amended. The Fund’s investment objective includes providing a certain level of returns, net of fees and expenses as described in detail in the Fund’s governing documents. In pursuit of the Fund’s investment objective, Amergin utilizes a portfolio management and equipment management approach in seeking to maximize value, yield and return while mitigating

risk through the entire lifecycle of its investments. Amergin's advice is generally limited to transportation asset investments.

Amergin also engages in a separate, secondary business that provides equipment management and leasing services to its Clients and others that directly and indirectly own transportation asset investments.

Tailoring to individual needs. Although Amergin utilizes a similar strategy for each separate Feeder and Series Client pairing. Amergin tailors its investment advisory services to the specific needs of each separate Feeder and Series Client pairing to address asset type, asset jurisdiction and asset concentration investment limitations applicable to each such separate Feeder and Series Client pairing.

Client assets under management. As of March 30, 2023, Amergin manages \$221,800,000.00 of Client assets on a discretionary basis.

Item 5. Fees and Compensation

How Amergin is compensated for advisory services. The compensation paid to Amergin by the Fund is specified in the Fund's governing documents and investment advisory and servicing agreements and is not negotiable as follows:

Management Fee. Amergin is entitled to a management fee ("Management Fee") which consists of an initial management fee ("Initial Management Fee") and an ongoing management fee ("Ongoing Management Fee"):

i. *Initial Management Fee.* The Initial Management Fee serves as a substitute for the Ongoing Management Fee to provide Amergin with working capital during the period the Owl Rock Investors' committed equity capital has not yet been drawn and invested and that would otherwise enable Amergin to earn the Ongoing Management Fee. The Initial Management Fee is payable in advance in monthly installments for a period of up to 18 months from September 1, 2022, in an annual amount of 2% of the equity capital that has been committed by the Fund's investors but not yet drawn for investment.

i. *Ongoing Management Fee.* The amount of the Ongoing Management Fee is payable in arrears and determined based on the aggregate fair value ("Fair Value") of the investments held by the Fund, and is equal to an amount ranging from (a) 1% of Fair Value, when Fair Value is less than or equal to \$500 million, to (b) the sum of (i) \$5 million, plus (ii) 0.80% of the excess of such Fair Value, when Fair Value is greater than \$500 million but less than or equal to \$1 billion, and to (c) the sum of (i) \$9 million, plus (ii) 0.70% of the excess of such Fair Value over \$1 billion, when Fair Value is greater than \$1 billion but less than or equal to \$2 billion, and then to (d) 0.80% of such Fair Value, when Fair Value is greater than \$2 billion.

Incentive Fee. Amergin is entitled to share in the upside of successful investments in the form of an incentive fee ("Incentive Fee"). The Incentive Fee is based on the total realized and unrealized income of the Fund's investors on their capital commitments.

The Incentive Fee scales from a marginal rate of 0%, if the investments fail to meet a 7.5% rate of return, up to 12.5%, if the investments exceed an 8.5% rate of return. Proceeds available for distribution of the Incentive Fee will consist principally of cash generated from continuing operations of the assets owned by the Fund and the cash proceeds realized on the sale or refinancing of the Fund's assets.

Origination Fee. To help compensate Amergin for lease and loan origination services related to the Fund's portfolio of income producing equipment assets, Amergin is entitled to an origination fee ("Origination Fee"). The amount of the Origination Fee is determined based on the aggregate purchase price of the income producing equipment assets acquired by the Fund, ranging from (a) 1.00% of the purchase price, until the aggregate amount of purchase price is \$500 million, to (b) 0.75%, when the aggregate amount of the purchase price is greater than \$500 million but is less than or equal to \$1.0 billion, and then to (c) 0.50%, when the aggregate amount of the purchase price is greater than \$1.0 billion.

Servicing Agreements. Amergin and its subsidiary, Amergin Asset Management Ireland, Ltd., have been retained by the Fund pursuant to equipment servicing agreements to provide equipment management services in respect of the equipment assets owned by the Fund. Such services include lease and loan collections and disbursements, lease administration, lease enforcement, lease modification, and equipment maintenance. Amergin does not charge a separate fee for providing these services. Instead, these services are compensated via the Management Fee, the Incentive Fee and Origination Fee paid to Amergin by the Fund.

Deduction of fees from invested assets. Amergin's compensation is deducted and paid from the assets of the Fund. The Management Fee is paid monthly in accordance with the provisions of the Fund's governing documents. The Incentive Fee is paid annually beginning December 31, 2025, other than after January 1 of any of the Fund's investors' exit year; and after January 1 of any exit year, the Incentive Fee is paid on each date distributions are made to any exiting investor to the extent capital is available for distribution of the Incentive Fee. The Origination Fee is paid upon the closing of any income producing equipment assets acquired by the Fund.

Other types of fees or expenses. The Fund pays all offering and organizational expenses incurred in the formation of the Fund and its related entities. The Fund also generally pays for all expenses related to its activities, including all costs related to the purchase, financing, selling (whether or not the sale is consummated), leasing, registration, marketing, repair and maintenance of its investments; legal, auditing, tax, leasing fees, carrying, financing and accounting fees; insurance; litigation expenses; third-party consultants, including valuation consultants and appraisals; and any other operating expenses of the Fund. In pursuit of its investment objective, the Fund may incur and pay fees or expenses to independent third-parties, such as brokers and agents, equipment managers, accountants, custodians, attorneys, and expenses of other entities through which the Fund holds its equipment assets. Other expenses may be charged to the Fund as described in its governing documents. The Fund's investors are not directly charged with fees or expenses, but pay their pro rata share of any fees

or expenses charged to the Fund.

Payment of fees in advance. If the Fund's investment advisory agreement with Amergin terminates during a period covered by Management Fees paid in advance, Amergin would pro rate such Management Fees and reimburse the portion of such Management Fees covering the remainder of the period.

Compensation to Amergin personnel. Amergin personnel ("Amergin Personnel") compensation consists of a base salary and year-end discretionary variable compensation. While the base salary is established at the beginning of each year, year-end discretionary variable compensation is based on a variety of factors, including, but not limited to: individual performance and individual contribution to overall team performance, including in consideration of certain qualitative factors such as risk management, judgment, compliance, and conduct; Amergin's performance; anticipated compensation levels among competitor firms; and the individual's role, including the individual's role with respect to investment performance; contribution to the applicable team's net revenues for the past year; and Amergin's performance for the last year generally, which net revenues and performance are, predominantly, derived from the Management Fee, the Incentive Fee and Origination Fee, although other fees may be earned for the Fund from transaction counterparties, including via transaction amendment and restructuring fees, which fees may be shared with Amergin.

Each of the Management Fee, the Incentive Fee and Origination Fee create a conflict of interest. The more assets Amergin manages the greater its Management Fee compensation; Amergin thus has an incentive to manage as many assets as it can and to continue to manage those assets on an ongoing basis and not to dispose of assets in the Fund. The Incentive Fee creates an incentive for Amergin to take investment risks in managing the assets of the Fund in order to surpass the hurdle rate to earn the Incentive Fee (and to surpass the hurdle rate in order to earn the highest possible Incentive Fee rate). This could lead the Funds to take on more risk. The Origination Fee is paid to Amergin for closing income producing equipment assets acquired by the Fund. Such Origination Fee presents a conflict of interest by giving Amergin and Amergin Personnel an incentive to buy and close income producing equipment assets based on the compensation received, rather than on the needs of the Fund.

To address these conflicts, Amergin has adopted policies and procedures designed to (i) prevent compensation arrangements from influencing investment decisions and (ii) pursue investment opportunities in a manner that is consistent with Amergin's obligations and fiduciary duties as an investment adviser. Amergin's policies and procedures relating to investment decisions on investment opportunities are described further below. Amergin Personnel are subject to these and similar policies and procedures that are designed to ensure compliance with Amergin's obligations and fiduciary duties as an investment adviser. However, no assurance can be made that these policies and procedures will have their desired effect.

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

As described in Item 5 above, Amergin receives incentive compensation via its Incentive Fee, which is tied directly to the performance of the Fund's investments as a whole, rather than on the performance of any particular investment. As noted above, Amergin's right to the Incentive Fee provides motivation for Amergin to cause the Fund to make riskier or more speculative investments than would otherwise be the case in the absence of the Incentive Fee. The existence of the Incentive Fee also provides a motivation for Amergin to hold investments for a shorter or longer period of time than is otherwise advisable in order to increase the Incentive Fee paid over the projected long-term investment hold period. These circumstances present a conflict of interest for Amergin.

To mitigate these conflicts of interest, Amergin's compliance policies and procedures prohibit it from considering the financial interests of Amergin or Amergin Personnel when providing investment advice to each Client, compliance for which is monitored by Amergin's Chief Compliance Officer as well as the Investment Committee through training, investment oversight, and restrictions on outside activities. For example, Amergin is required to make investment decisions in accordance with its fiduciary duties owed to each Client and without consideration of Amergin's or Amergin Personnel's pecuniary, investment or other financial interests, and Amergin requires that Amergin Personnel attend various training to better understand the risks, the Firm's policies, procedures, and restrictions, and responsibilities under applicable law, including the requirement to disclose any conflicts of interest.

Item 7. Types of Clients.

Amergin provides investment advice only to the Fund, which is a privately offered pooled investment vehicle.

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

Investment Strategies. Aviation, rail and domestic intermodal assets are long lived; and Amergin has long-term investment strategies requiring a disciplined portfolio management and equipment management approach and the ability to allocate and diversify across non-correlated asset and asset categories with different supply/demand variables to significantly reduce portfolio volatility and risk. Amergin Personnel are cross-trained in specialized disciplines (finance, legal, and operational) and across asset classes. This provides Amergin Personnel with the experience and flexibility necessary to weigh strengths and weaknesses, opportunities and threats across the full spectrum of investments and thereby construct resilient long-lived aviation, rail, and domestic intermodal portfolios that are diversified among many equipment sub-categories and markets. Amergin's access to permanent capital and the long lived incentives paid to Amergin Personnel over time rather than in one lump sum close to the time of investment also promote a long-term and resilient investment perspective.

General Methods of analysis. Amergin's business and transportation asset investment strategies utilize various methods of analysis in an attempt to achieve above-market yields while minimizing risk over a long-term horizon. Construction, evaluation and development of a well-diversified, durable portfolio requires a multi-disciplined

acquisition and portfolio management approach that includes:

- Purchase price investment discipline driven by objective forecasting of revenues, expenses, and capital investment;
- Carefully managed scale and portfolio growth within targeted diversification parameters;
- Objective credit assessment and underwriting;
- Optimization of investment risk/return and duration profile through bottoms-up analysis, portfolio composition and diversification;
- Opportunistic evaluation and liquidation across business and asset cycles; and
- Methodical maintenance, inspection and monitoring of the physical asset.

Aviation specific methodologies and strategies. Amergin expects to evaluate a limited amount of investments for opportunistic situations in the near term with a subsequent pick-up in investment volume as the aviation market continues to recover from the Covid-19 downturn. In the near term, Amergin will focus primarily on bi-lateral investment opportunities for the Fund, particularly where the seller is looking to transact with a reputable management team to provide confidence and speed in execution. Investment opportunities include:

- Smaller acquisitions (1 or 2 aircraft rather than portfolios of numerous aircraft) as smaller acquisition are generally less competitive
- Transactions with smaller residual risk profiles
- Aircraft on last lease before part-out
- Longer lease terms with stronger (“Tier 1”) lessees
- Distressed situations with lenders, sellers or ABS structures, particularly those with more complex structures
- Loan to own structures where third parties assume the primary risk of valuation/remarketing
- Part-out situations where we have a high degree of confidence in the value of component parts
- Engine lease situations
- Freight aircraft – as the cargo space continues to do well

As the market correction in aviation evolves and market demand becomes more predictable, Amergin will expand the Fund’s investments to include larger portfolios, sales and leasebacks of used aircraft, and selective regional aircraft. As the aviation recovery stabilizes, aviation platforms will also likely be offered for sale as impaired equity investors look to exit the industry.

Rail and intermodal specific methodologies and strategies. Amergin evaluates railcar and intermodal investment acquisitions on a risk-adjusted basis including forecast rent, maintenance, utilization and supply/demand volatility assumptions and their contributions to portfolio diversification and quality. Amergin will focus initially on high demand, more common railcars types given the start-up nature of our portfolio and current market conditions. Although Amergin may consider a car type strategically

unattractive, there are certain investment opportunities Amergin will pursue where a motivated seller or depressed market pricing create an investment opportunity for the Fund to receive attractive risk-adjusted returns. Amergin expects to pursue acquisitions in the secondary market on both a bi-lateral and bid basis.

Transportation methodologies and strategies. Transportation asset investments involve risk of loss that investors must be prepared to bear. The investment performance and the success of any investment strategy or particular investment can never be predicted or guaranteed, and the value of the Fund's investments will fluctuate due to market conditions and other factors. The investment decisions made and the actions taken by Amergin for the Fund will be subject to various risks, and investments may lose value. Amergin's investment management strategies may impact the Fund's exposure to these risks. The degree to which any particular risk affects the Fund may change over time depending on various factors, including, but not limited to, Amergin's due diligence evaluation and underwriting procedures, its investment techniques, and its asset concentration, classification and diversification decisions, as well as on market fluctuations, and economic, reputational, social, political, regulatory, and other future developments affecting Amergin as it makes investment decisions for the Fund.

The primary risks affecting the Fund's investments in transportation assets, include the following: Asset Allocation Risk; Asset Class Risk; Bankruptcy Risk; Climate Change Risk; Commodity Risk; Competition Risk; Conflicts of Interest Risk; Counterparty Risk; Data Sources Risk; Developed Countries Risk; Emerging Markets Risk; Financing Risk; Governmental Regulation Risk; Hedging Risk; Human Capital Risks; Inflation Risk; Interest-Rate Risk; Liquidity Risk; Market Risk; No Assurance of Investment Return Risk; Tax Risks; Technology and Cybersecurity Risks; Transportation Assets Risk; U.S. Economic Risk; Valuation Risk; and Volatility Risk.

Investors should not invest in the Fund unless they understand the risks of the strategies and investments. Investors also should be satisfied that such strategies and investments are suitable for their investment in the Fund in light of the investors' individual circumstance, investment objective and financial situation.

Item 9. Disciplinary Information

There are no criminal or civil actions, administrative proceedings, or self-regulatory organization proceedings to report.

Item 10. Other Financial Industry Activities and Affiliations

Neither Amergin nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

Neither Amergin nor its representatives are registered as, or have pending applications to become, either a Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

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

Code of Ethics. All Amergin Personnel have a fiduciary responsibility to render professional, continuous and unbiased investment advisory service under Amergin's Code of Ethics. The Code of Ethics requires all personnel to (1) comply with the spirit and letter of applicable laws and regulations; (2) maintain the highest ethical and professional standards; (3) observe all fiduciary duties and put Client interests ahead of those of Amergin or the Amergin Personnel; (4) observe Amergin's personal trading policies so as to avoid misuse of material, non-public information and other conflicts of interests between Amergin and its Clients; (5) ensure that all personnel have read Amergin's Code of Ethics, agree to adhere to the Code of Ethics, and are aware that a record of all violations of the Code of Ethics will be maintained by Amergin and that personnel who violate the Code of Ethics are subject to sanctions by Amergin, including termination. A copy of the Code of Ethics is available upon request to Clients or prospective Clients.

In furtherance of the Code of Ethics, Amergin Personnel are prohibited from all of the following

- use of material non-public information about securities and investments;
- engaging in any personal securities transactions in an initial public offering except with the prior written approval of the Chief Compliance Officer;
- participating in a limited offering except with the prior written approval of the Chief Compliance Officer;
- trading in any securities on a list for which trading is prohibited, if any;
- communicating material non-public information concerning a security or investment except with the prior written consent of the Chief Compliance Officer; or
- purchasing or selling of a security or investment while in the possession of material non-public information.

In addition, pursuant to the Code of Ethics, Amergin Personnel must abide by the following restrictions:

- No communications are permitted concerning securities and investment transactions for Clients except with the prior written consent of the Chief Compliance Officer.
- All information concerning Clients, their accounts and their activities are to be maintained as strictly confidential.
- All "access persons" are required to submit to the Chief Compliance Officer an annual report of their securities holdings as well as quarterly reports of their securities trades.
- The Chief Compliance Officer is required to report all violations to the Investment Committee of Amergin for deliberation.

Participation or interest in Client transactions. As described below, Amergin faces conflicts of interest in connection with decisions to take certain actions on behalf of the Fund when doing so would be advantageous to Amergin. In managing such conflicts of interest, Amergin is subject to fiduciary requirements. The following are descriptions of certain conflicts of interest that are associated with the financial or other interests that Amergin has in advising or interacting with the Fund. Prior to investing in the Fund, prospective investors are encouraged to review the Fund's governing documents, risk disclosures, or other applicable documents they received pertaining to the Fund.

Allocation of personnel, services and/or resources. Conflicts of interest arise in allocating time, personnel and/or resources of Amergin Personnel among the investment activities of the Clients. Amergin Personnel who play key roles in managing Client investments may spend a portion of such Amergin Personnel's time on matters other than or only tangentially related to any particular Client or investment. Time of Amergin Personnel may be spent on other Amergin activities, including without limitation servicing activities, or other investment activities for Amergin, Amergin Personnel, and certain other persons or entities that are not investment advisory clients of Amergin. As a result, the other obligations of these Amergin Personnel could conflict with their responsibilities to any of the Clients and the Clients' investments.

Diverse interests of Clients. Various investors in and beneficiaries of the Fund (including Amergin and its affiliates who have a beneficial interest in the Fund on account of Amergin's right to payment of the Management Fee, Incentive Fee, and Origination Fee), have conflicting investment, tax and other interests with respect to such interests in the Fund. When considering a potential investment for the Fund, Amergin will consider the investment objectives of the Fund, not the investment objectives of any particular investor or beneficiary (including Amergin and its affiliates). Amergin makes decisions, including with respect to tax matters, from time to time that will be more beneficial to one type of investor or beneficiary than another (including Amergin and its affiliates). In addition, Amergin faces certain tax risks based on the tax positions taken by the Fund, including as a withholding agent. Amergin reserves the right on behalf of itself and its affiliates to take actions adverse to the Client or other beneficiaries in these circumstances, including withholding amounts to cover actual or potential tax liabilities.

Strategic relationships and transactions with investors. Amergin and/or its affiliates enter or may enter into strategic relationships with investors in the Fund or third parties that afford such investors or third parties the opportunity to invest with or in Amergin or its affiliates and across multiple Clients and funds, including the Fund, and on favorable terms. Such strategic relationships, although intended to be complementary to the Fund and such certain investors, may require the Fund to share investment opportunities or otherwise limit the amount of an investment opportunity the Fund can otherwise take including in potential co-investment opportunities. Moreover, such relationships present certain risks and conflicts of interest, and include terms that may be more favorable than the terms given to any other investors in the Fund or other funds, such as the opportunity to invest in Amergin, the Fund, any other funds, or other specific investments on a

reduced fee or no-fee basis or subject to certain other advantages that may be applicable to such other opportunities.

Item 12. Brokerage Practices

Amergin provides investment advice only to the Fund, which is a privately offered pooled investment vehicle and therefore, does not recommend brokers/custodians.

Item 13. Review of Accounts

Monitoring of accounts. Amergin's Investment Committee, which is made up of five individuals, is responsible for reviewing and monitoring the Fund's investments on a continuous basis. The Investment Committee is responsible for the overall management of the Fund's investments, including identifying, evaluating, structuring, negotiating, financing, recapitalizing, and disposing of investments, as well as overseeing the ongoing servicing of the underlying equipment assets by those Amergin Personnel responsible for equipment servicing, leasing, marketing, maintenance and equipment asset management.

Reports to Clients. Amergin's Investment Committee provides the Fund and its investors with the following reports: (i) annual audited financial statements of the Fund, (ii) annual or semi-annual estimates of the valuations of the assets in the Fund, and (iii) quarterly management reports containing an operations summary of the Fund's portfolio of assets.

Item 14. Client Referrals and Other Compensation

Third party compensation. No person who is not a Client of Amergin provides an economic benefit to Amergin for providing investment advice or other advisory services to Clients.

Item 15. Custody

The Fund's financial statements are subject to audit by an independent accountant registered with the Public Company Accounting Oversight Board at least annually, and the Fund distributes its audited financial statements prepared in accordance with generally accepted accounting principles ("GAAP") to all investors within 90 days of the end of its fiscal year, and upon liquidation will distribute its audited financial statements prepared in accordance with GAAP to all investors promptly after the completion of such audit.

Custody of Client funds and securities are maintained with qualified custodians with one exception; pursuant to Rule 206(4)-2(b)(2) under the Advisers Act, privately offered securities with certain characteristics are not maintained with a qualified custodian.

Item 16. Investment Discretion

Amergin has discretion to manage Client assets. The limits of Amergin's authority are specified in the Fund's governing documents and investment advisory agreement.

Item 17. Voting Client Securities

Amergin will not ask for, nor accept voting authority for Client securities.

Item 18. Financial Information

Amergin neither requires nor solicits prepayment of more than \$1,200 in fees per Client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

Neither Amergin nor its management has any financial condition that is likely to reasonably impair Amergin's ability to meet contractual commitments to Clients.

Amergin has not been the subject of a bankruptcy petition in the last ten years.