



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, 2023, 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 31, 2022 in connection with Eagle Point's last annual amendment to its Form ADV:

- General enhancements to disclosures regarding the risks applicable to Eagle Point's strategies.
- Removal of disclosures relating to Eagle Point's affiliation with Marble Point Credit Management LLC, following its acquisition by Investcorp Holdings B.S.C.

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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) closed-end registered investment companies (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, the following types of investments: (1) equity and debt tranches of CLOs and similar securitization vehicles (including loan accumulation facilities); (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, REITs and other similar vehicles (generally referred to as “**Portfolio Debt Securities**” herein); (3) direct investments in corporate debt securities or other credit-oriented obligations (including loans, high yield bonds, and distressed securities, among other types of instruments); (4) synthetic credit investments, such as significant risk transfer securities and credit risk transfer securities issued by banks or other financial institutions; and (5) investments that Eagle Point believes are related to or consistent with the foregoing. These services are described further below.

Eagle Point’s Ownership

Eagle Point is ultimately wholly owned by Eagle Point Holdings LP (“**EP Holdings**”) through intermediary holding companies. EP Holdings, in turn, is primarily owned by certain of the “Trident Funds” (including certain affiliates, collectively, the “**Trident Funds**”), which are a series of private equity funds managed by Stone Point Capital LLC (“**Stone Point**”), an SEC-registered investment adviser. The Trident Funds hold interests in Eagle Point through various intermediary holding companies. The Trident Funds and Stone Point are described further under “*Item 10 – Other Financial Industry Activities and Affiliations.*” Certain of Eagle Point’s employees also hold indirect economic interests 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.

Advisory Services

As described above, Eagle Point offers discretionary investment advisory services through a variety of vehicles and accounts (as discussed more fully under “*Item 7 – Types of Clients*”), including:

- pooled investment vehicles which are 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 (“**Private Funds**”);
- separately managed accounts, managed on behalf of institutional investors or high net worth individuals; and
- externally managed closed-end management investment companies registered under the Investment Company Act (“**Registered Funds**”).

Strategies

Eagle Point may employ one or more of the following strategies on behalf of a particular investment vehicle or account:

CLOs and Related Investments

Generally, CLOs are securitization vehicles that pool portfolios of primarily below investment grade U.S. senior secured loans and issue securities in the form of multiple, primarily floating-rate, debt tranches, as well as a subordinated tranche, commonly referred to as the “equity” tranche. Loan accumulation facilities are short-to medium-term facilities often provided by the bank that will serve as the placement agent or arranger on a CLO transaction. In addition, subject to the applicable Account mandate, Eagle Point also invests directly in underlying loans and other types of assets held by CLOs. Eagle Point also invests in other related securities and instruments, including collateralized debt obligations, collateralized bond obligations, and securities issued by other types of securitization vehicles.

Portfolio Debt Securities

Portfolio Debt Securities are primarily debt or preferred equity securities or instruments issued by funds and investment vehicles, such as business development companies, registered closed-end investment companies, unregistered private funds, REITs and similar investment vehicles, to finance a portion of their underlying investment portfolios. Portfolio Debt Securities may also include loans under which such a fund or investment vehicle (or special purpose vehicle thereof) is a borrower, and other securities and instruments that are consistent with the foregoing as determined by Eagle Point in its discretion. The Firm refers to its strategy of investing primarily in Portfolio Debt Securities as the “Defensive Income Strategy.”

Opportunistic and Strategic Credit-Related Investments

Eagle Point also employs other flexible credit-oriented strategies, which involve investments in (i) high yield, investment grade and distressed corporate bonds, (ii) corporate loans (including, without limitation, senior secured loans, mezzanine loans, revolving loans, delayed draw loans, equipment financings, distressed loans, and DIP financings), (iii) common stock and other securities or instruments issued by business development companies, REITs, operating companies, SPACs, and other similar issuers, (iv) credit-related exchange traded funds, (v) credit default swaps and other credit derivatives, (vi) commodity-related investments, (vii) securities issued by asset-backed and similar securitization vehicles (including, without limitation, collateralized bond obligations, mortgage-backed securitizations, credit-linked notes, and small business loan pool certificates), (viii) synthetic investments, such as significant risk transfer securities and credit risk transfer securities issued by banks or other financial institutions, and (ix) derivative instruments on any of the foregoing.

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.*”

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 Registered Funds, a fund’s applicable disclosure documents.

In the case of the Private Funds and the Registered Funds, Eagle Point does not tailor its advisory services to the individual investment objectives and strategies of the underlying investors, limited partners or shareholders. An investment in a Private Fund or a 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 a 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 restrictions on liquidity and withdrawal rights, such as lock-ups, gates, and notice and periodicity requirements, all as set forth in a Private Fund's Governing Documents.

In addition, separately managed accounts, which are separately negotiated with individual clients, 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

Eagle Point and its affiliates (including each general partner of a Private Fund (each, a "***General Partner***")) 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 and/or performance allocations made with respect to such limited partners, (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, (8) the ability to co-invest alongside a Private Fund in certain underlying investments, or (9) rights to participate in certain strategic transactions or other investment opportunities alongside Eagle Point. 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 Private Funds managed by Eagle Point that pursue the same or a substantially similar strategy as other Private Funds or other separately managed accounts generally have different terms, including different fee arrangements, liquidity terms, reporting requirements and/or other 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 applicable Private Fund's Governing Documents.

Management of Client Assets

As of December 31, 2022, Eagle Point had approximately \$7.5 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).

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 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 specific investment vehicles advised by Eagle Point, the Brochure should not be considered to represent a complete discussion of the features, risks or conflicts associated with any particular vehicle. 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. In addition, more complete information about each Registered Fund, including its filings with the SEC, is available on such Registered Fund's website (as applicable) 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, a 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 a 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 a Registered Fund, the Governing Document or applicable filing shall govern.

Eagle Point does not currently participate in any Wrap Fee Programs.

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 certain Private Funds and the Registered Funds, Eagle Point and/or the applicable General Partner is entitled to receive 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 a Registered Fund, are also described in the applicable Governing Documents or disclosure documents, as applicable.

Prospective investors and clients should be aware that Eagle Point's fees change over time and that different fee schedules will likely 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. 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 dollar amount 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, which difference could be material. 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.

It is important that clients refer to the respective Governing Documents, Account agreements or other disclosure documents, as applicable, for a complete understanding of fees and other forms of compensation. The information contained herein is a summary only and is qualified in its entirety by such materials.

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, the capital invested by a client, 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 Funds are set forth in their applicable Governing Documents or public filings, as applicable.

In addition, certain Accounts, including the Private Funds and the Registered Funds, 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 a 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 Funds 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 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 origination, purchase, holding, monitoring, 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 CLOs, loan accumulation facilities or other financing vehicles, and other types of pooled investment vehicles (including, for example, any management or similar fees payable to a CLO's collateral manager or a fund's investment adviser), 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) other 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 and third-party valuation fees; (12) fees paid to the agent (which may be Eagle Point or its affiliate) on certain loan or other debt transactions; (13) costs of insurance; (14) litigation and indemnity expenses; (15) costs of dissolving and winding up; and (16) extraordinary expenses.

In addition, each Private Fund that is a feeder fund generally 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 a Registered Fund is included in such Private Fund’s Governing Documents or 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. In such cases, Eagle Point negotiates any such arrangement on an arm’s-length basis, taking into account the market for the applicable services.

Further, Eagle Point and its affiliates, and their respective personnel and the investment funds and accounts 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.

Eagle Point may also receive fees for serving as named agent on certain lending transactions (primarily loan transactions sourced by Eagle Point in connection with the Defensive Income Strategy). Eagle Point may retain a third party to serve as sub-agent on certain of these transactions. Eagle Point generally expects to pass on any fees it receives for serving as named agent to the Accounts participating in the applicable transaction (net

of any fees paid to a sub-agent, if applicable) in accordance with an Account's Governing Documents or other agreements.

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 (or a Registered Fund which transacts in its shares at a price based on net asset value) 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/repurchase proceeds from) such Private Fund (or Registered Fund, as applicable) than would have been the case absent the discrepancy. Similarly, existing and continuing investors in a Private Fund (or Registered Fund, as applicable) 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, certain private Portfolio Debt Securities and certain other types of loan interests, 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 other securities depend on the particular type of investment. For example, publicly-traded securities are valued utilizing the official closing price from the applicable exchange at the measurement date. Public non-traded 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 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. In the case of Registered Funds, fair value determinations are made in accordance with the Investment Company Act, including, as applicable Rule 2a-5 thereunder. 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.

Other Compensation

Eagle Point does not accept compensation, including sales charges or service fees, from any person for the sale of securities or other investment products. However, certain of Eagle Point's supervised persons accept compensation for the sale of shares of a Registered Fund managed by Eagle Point as registered representatives of WealthForge Securities LLC. This presents a conflict of interest in that it gives each such supervised person an incentive to recommend the purchase of such Registered Fund shares based on compensation received rather than on an investor's needs.

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. As discussed in "*Aggregation of Orders and Allocation of Investment Opportunities Across Accounts*" under "*Item 12 – Brokerage Practices*" below, Eagle Point will review the allocation of investment opportunities across Accounts in such cases where a conflict may arise and follow the Firm's policies and procedures regarding the allocation of investment opportunities.

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 generally 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 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. 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 Funds 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 the types of investments described above in *“Item 4 – Advisory Business – Strategies.”* 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, using the investment team's professional networks, 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 or that the investment approach will be successful. 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. In particular, there is a risk that the Private Funds may be wound up earlier than anticipated if they fail to meet their investment objectives or for any other reason in the discretion of the General Partner.

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 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 a Registered Fund's investment strategy and related risks is included in that fund's filings with the SEC. Investors in a Private Fund or 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 liquidity risk, 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. Unexpected volatility, illiquidity, governmental action, currency devaluation or other events in the global markets in which an Account directly or indirectly holds positions could impair the Account's ability to carry out its business and could cause the Account to incur substantial losses.

Inflation and rapid fluctuations in inflation rates have had in the past, and may in the future have, negative effects on economies and financial markets. Wage and price controls have been imposed at times in certain countries in an attempt to control inflation, which could significantly affect the operation of the issuers of securities or other investments in which an Account invests. Within the U.S., because of inflationary pressure, the U.S. government has increased interest rates, which has had, and will likely continue to have, broad repercussions throughout the economy (including, in particular, within the banking sector). Governmental efforts to curb inflation often have negative effects on the level of economic activity. As such, inflation and rapid fluctuations in inflation rates can adversely affect the financial performance of any Account. In addition, the market value of the Accounts' investments may decline in times of higher inflation rates given that the most commonly used methodologies for valuing investments (e.g., discounted cash flow analysis) are sensitive to rising inflation and real interest rates. There can be no assurance that inflation will not continue to be a serious problem and have an adverse impact on the performance of the Account and its investments. Were significant inflation to continue, the effect on Eagle Point's strategy could be materially adverse.

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 and epidemics, pandemics or other outbreaks of serious contagious diseases may have similarly disruptive impacts. Protective measures taken by governments and the private sector to mitigate the spread of such diseases, including travel restrictions and outright bans, quarantines, and work-at-home arrangements, and the spread of any such diseases within the offices of Eagle Point and the Accounts' service providers, could seriously impair Eagle Point and/or the Accounts' service providers' operational capabilities, potentially harming the Accounts' business and its operating results. 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 events have created, and continue to create, economic and political uncertainties and have contributed to global economic instability. Losses from such events 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 Russia's military incursion into Ukraine.

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 related structured finance securities ultimately bear the credit risk of the underlying collateral. In the case of most CLOs, the structured finance securities are issued in multiple tranches, offering investors various maturity and credit risk characteristics, often categorized as senior, mezzanine and subordinated/equity according to their degree of risk. 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 have a priority in right of payment to subordinated/equity tranches.

In light of the above considerations, 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. For example, investments in structured vehicles, including equity and junior debt securities issued by CLOs, involve risks, including credit risk and market risk. Changes in interest rates and credit quality may cause significant price fluctuations.

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 in right of payment to other senior classes of CLO debt; and (4) the complex structure of a particular 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 typically will be no assurance that the future CLO will be consummated or that the loans held in such loan accumulation facility 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 loan accumulation facility that employ leverage.

General Risks of Investing in Portfolio Debt Securities

Dependence on Issuer Sponsors. Eagle Point may at times be dependent on relationships with sponsors of funds and investment vehicles to identify potential investment opportunities in Portfolio Debt Securities. If such sponsors find new sources of debt capital that are more advantageous to them, or if Eagle Point suffers reputational harm such that sponsors do not want to work with Eagle Point, Eagle Point could have difficulty finding and sourcing new investment opportunities. In addition, sponsors may experience financial distress, which may be related or unrelated to the issuers in which an Account invests. Once in financial distress, such sponsors may be unable to provide the same level of managerial, operating or financial support to funds and investment vehicles, resulting in an increased risk of default or inability to repay remaining principal.

Funding Defaults. Issuers of Portfolio Debt Securities may experience investor funding defaults, poor investment performance, financing limitations and other events that may impair their ability to meet their obligations under a Portfolio Debt Security. Such events could impair the Portfolio Debt Securities in which an Account invests.

Need for Follow-up Funding. An Account may be called upon to provide follow-up funding for or may have the opportunity to increase its exposure to an issuer of Portfolio Debt Securities or an underlying portfolio company thereof. There can be no assurance that an Account (or other Accounts holding the same security) will wish to make such follow-on investments or have available capital to do so, and the inability to make such follow-on investments may have a substantial negative impact on such issuer or other issuer in need of capital or may diminish an Account's ability to influence such issuer's or other issuer's future development.

Ability to Extend Financing on Advantageous Terms; Competition and Supply. The success of the Defensive Income Strategy depends in part on the ability of an Account to obtain access to Portfolio Debt Securities on advantageous terms. In extending financing to borrowers, lenders will compete with a broad spectrum of competitors, some of which may be willing to lend money on terms more favorable to borrowers. Such competing lenders may include private investment funds, public funds, commercial and investment banks, commercial financing companies and other entities. Some competitors may have a lower cost of funds or access to additional funding sources. In addition, some competitors may have higher risk tolerances or different risk assessments, which could allow them to consider a wider variety of investments and establish more relationships. Also, Eagle Point may ultimately choose not to compete for investment opportunities based on interest rates. Ultimately, increased competition for, or a diminution in the available supply of, qualifying borrowers may result in lower yields on financing extended to such borrowers, which could reduce returns to the Account.

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 or otherwise regulated 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. Over the past several years, interest rates in the U.S. have been at historic lows. As of the date of this Brochure, interest rates in the U.S. have increased from all-time lows, but remain below historic averages. There can be no guarantee that increases in interest rates in the U.S. will not continue, increasing an Account's exposure to risks associated with rising interest rates. Generally, the Accounts expect to have exposure, whether directly or indirectly (including through Portfolio Debt Securities and CLOs), to loans and other investments with floating interest rates. A rising interest rate environment may increase loan defaults, resulting in losses for such issuers. In addition, increasing interest rates may lead to higher prepayment rates, as corporate borrowers look to avoid escalating interest payments or refinance floating rate loans. However, where the loans have interest rate floors, if the reference rate is below the average floor, there may not be corresponding increases in investment income which could result in the issuer not having adequate cash to make interest or other payments.

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

Termination of LIBOR. The London Interbank Offered Rate ("**LIBOR**"), which has been the principal floating rate benchmark in the financial markets, is being discontinued as a floating rate benchmark as a result of longstanding regulatory initiatives. The date of discontinuation will vary depending on the LIBOR currency and tenor. Many existing LIBOR contracts will transition to another benchmark after June 30, 2023, although this transition date may occur earlier.

The predominance of different replacement benchmarks to LIBOR cannot be predicted with certainty. Similarly, it is impossible to predict with certainty the consequences for existing instruments of having to switch from LIBOR to an alternative interest rate benchmark (if one can be determined). Furthermore, during the period when new benchmarks are proposed but not yet widely accepted, the likelihood of such benchmarks themselves being subject to periods of illiquidity, contributing to the increased likelihood of such benchmarks also being excessively volatile. See "*—SOFR as a LIBOR Replacement*" below.

The uncertainty as to what replacement benchmark rates will emerge may result in increasing uncertainty and illiquidity in the debt markets in which an Account invests, as well as having adverse effects on the broader financial markets and the instruments held by the Account. The consequences to the Accounts cannot be predicted but could be material and adverse.

SOFR as a LIBOR Replacement. In the United States, there have been efforts to identify alternative reference interest rates for U.S. dollar LIBOR. The cash markets have generally coalesced around recommendations from the Alternative Reference Rates Committee (the “*ARRC*”), which was convened by the Board of Governors of the Federal Reserve System and the Federal Reserve Bank of New York (“*FRBNY*”). The ARRC has recommended that U.S. dollar LIBOR be replaced by rates based on the Secured Overnight Financing Rate (“*SOFR*”) plus, in the case of existing LIBOR contracts and obligations, a spread adjustment. The derivatives markets are also expected to use SOFR-based rates to replace U.S. dollar LIBOR. For purposes of the following discussion, the term “LIBOR” refers solely to U.S. dollar LIBOR.

SOFR has a limited history, having been first published in April 2018. The future performance of SOFR, and SOFR-based reference rates, cannot be predicted based on SOFR’s history or otherwise. Future levels of SOFR may bear little or no relation to historical levels of SOFR, LIBOR or other rates.

SOFR-based rates will differ from LIBOR, and the differences may be material. SOFR is intended to be a broad measure of the cost of borrowing funds overnight in transactions that are collateralized by U.S. Treasury securities. SOFR is calculated by the FRBNY based on transaction-level repo data collected from various sources. For each trading day, SOFR is calculated as a volume-weighted median rate derived from such data. Because SOFR is a financing rate based on overnight secured funding transactions, it differs fundamentally from LIBOR. LIBOR is intended to be an unsecured rate that represents interbank funding costs for different short-term tenors. It is a forward-looking rate reflecting expectations regarding interest rates for those tenors. Thus, LIBOR is intended to be sensitive to bank credit risk and to short-term interest rate risk. In contrast, SOFR is a secured overnight rate reflecting the credit of U.S. Treasury securities as collateral. Thus, it is intended to be insensitive to credit risk and to risks related to interest rates other than overnight rates. SOFR has been more volatile than other benchmark or market rates, such as three-month LIBOR, during certain periods. It is expected that more than one SOFR-based rate will be used in the financial markets. Like LIBOR, some SOFR-based rates will be forward-looking term rates; other SOFR-based rates will be intended to resemble rates for term structures through their use of averaging mechanisms applied to rates from overnight transactions, as in the case of “simple average” or “compounded average” SOFR. Different kinds of SOFR-based rates will result in different interest rates. Mismatches between SOFR-based rates, and between SOFR-based rates and other rates, may cause economic inefficiencies, particularly if market participants seek to hedge one kind of SOFR-based rate by entering into hedge transactions based on another SOFR-based rate or another rate. For these reasons, among others, there is no assurance that SOFR, or rates derived from SOFR, will perform in the same or a similar way as LIBOR would have performed at any time, and there is no assurance that SOFR-based rates will be a suitable substitute for LIBOR.

There are non-LIBOR forward-looking floating rates that are not based on SOFR and that may be considered by participants in the financial markets as LIBOR alternatives. Unlike forward-looking SOFR-based term rates, such rates reflect a bank credit spread component. It is not clear how such non-SOFR rates, and other non-SOFR rates, will develop and to what extent they will be used. Concerns about market depth and stability could affect the development of non-SOFR-based term rates, and such rates may create various risks, whether or not similar to the risks relating to SOFR.

Non-LIBOR floating rate obligations, including SOFR-based obligations, may have returns and values that fluctuate more than those of floating rate obligations that are based on LIBOR or other rates. Also, because SOFR and some alternative floating rates are relatively new market indexes, markets for certain non-LIBOR obligations may never develop or may not be liquid. Market terms for non-LIBOR floating rate obligations, such as the spread over the index reflected in interest rate provisions, may evolve over time, and prices of non-LIBOR floating rate obligations may be different depending on when they are issued and changing views about correct spread levels.

As financial markets transition away from LIBOR, resulting changes may generally adversely affect financial markets in which the Company is invested and may also specifically adversely affect instruments held by the Company.

An Account may hold investments that have fixed interest rates but the issuers of which hold underlying loans that have floating interest rates (for example, LIBOR or SOFR) (as is typically the case for Portfolio Debt Securities). During periods of changing interest rates, such mismatches between the interest rate of the Accounts' investments and the interest rate on the loans held by issuers of such investments may adversely affect the financial condition of such issuers. Such mismatch may be difficult to hedge, and there can be no assurances that an issuer of the Accounts' investments will attempt to hedge such risks or that any such attempts will be successful.

Certain underlying loans held by CLOs do not include a "fall back" provision that addresses how interest rates will be determined once LIBOR stops being published, or otherwise leave certain aspects of the replacement rate to be negotiated between the loan issuer and the lender group. For example, certain loans held by CLOs in which an Account may invest provide for a negotiated spread adjustment. If a CLO's collateral manager and other members of the lending group agree to (or fail to reject) an amendment to an underlying loan that provides for a below-market spread adjustment, then the equity investors in such CLO (such as an Account) would be disadvantaged if the debt securities issued by the CLO have a larger spread adjustment.

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 through the use of credit facilities or otherwise, as well as leverage in the form of repurchase and reverse agreements, total return swaps, preferred shares, 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 a Registered Fund to make the distributions required to maintain its status as a "regulated investment company" under Subchapter M of the Internal Revenue Code.

Asset-Backed Securities Risk

Certain Accounts, may invest in asset-backed securities ("**ABS**"). ABS are securities that entitle the holders to receive payments that depend primarily on the cash flow from a specified pool of financial assets, either fixed or revolving, that by their terms convert — if paid in accordance with their tenor — into cash within a finite time period, together with rights or other assets designed to assure the servicing or timely distribution of proceeds to holders of the ABS. Holders of ABS, including certain Accounts, bear various risks, including credit risks, liquidity risks, interest-rate risks, market risks, operations risks, structural risks and legal risks. Credit risk is an important issue in ABS because of the significant credit risks inherent in the underlying collateral and because issuers are primarily private entities. The structure of an ABS and the terms of the investors' interest in the collateral can vary widely depending on the type of collateral, the desires of investors and the use of credit enhancements. Although the basic elements of all ABS are similar, individual transactions can differ markedly in both structure and execution. Important determinants of the risk associated with issuing or holding the securities include the process by which principal and interest payments are allocated and distributed to investors, how credit losses affect the issuing vehicle and the return to investors in such ABS, whether collateral represents a fixed set of specific assets or accounts, whether the underlying collateral assets are revolving or closed-end, under what terms (including the maturity of the ABS itself) any remaining balance in the accounts may revert to the issuing entity and the extent to which the entity that is the actual source of the collateral assets is obligated to provide support to the issuing vehicle or to the investors in such ABS.

Mortgage-Backed Securities Risk

Certain Accounts may invest in mortgage-backed securities (“**MBS**”). Investing in MBS involves the risks typically associated with investing in traditional fixed-income securities (including interest rate and credit risk) as well as the risk of principal prepayment and exposure to real estate. The rate of prepayments on underlying mortgages affects the price and volatility of a MBS, and may have the effect of shortening or extending the effective maturity of such security. Different types of MBS are subject to varying degrees of prepayment risk. Residential MBS generally provide for prepayment of principal at any time due to, among other reasons, prepayments on the underlying mortgage loans. As a result of prepayments, an Account may be required to reinvest assets at an inopportune time resulting in a lower return. The risks of investing in such instruments reflect the risks of the underlying obligors, as well as the real estate that secures the instruments. If an Account purchases MBS that are “subordinated” to other interests in the same mortgage pool, the Account as a holder of those securities may only receive payments after the pool’s obligations to other investors have been satisfied. An unexpectedly high rate of defaults on the mortgages held by a mortgage pool may limit substantially the pool’s ability to make payments of principal or interest to the Account as a holder of such subordinated securities, reducing the values of those securities or in some cases rendering them worthless; the risk of such defaults is generally higher in the case of mortgage pools that include so-called “sub-prime” mortgages. An unexpectedly high or low rate of prepayments on a pool’s underlying mortgages may have a similar effect on subordinated securities. A mortgage pool may issue securities subject to various levels of subordination; the risk of non-payment affects securities at each level, although the risk is greater in the case of more highly subordinated securities.

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.

Secured Debt Investments Risk

The assets of the portfolio of certain Accounts may include secured debt, which involve various degrees of risk of a loss of capital. The factors affecting an issuer’s secured debt, and its overall capital structure, are complex. Some secured loans may not necessarily have priority over all other debt of an issuer. For example, some secured loans may permit other secured obligations (such as overdrafts, swaps or other derivatives made available by members of the syndicate to the company), or involve secured loans only on specified assets of an issuer. Issuers of secured loans may have two tranches of secured debt outstanding each with secured debt on separate collateral. In the event of Chapter 11 filing by an issuer, the U.S. Bankruptcy Reform Act of 1978, as amended, authorizes the issuer to use a creditor’s collateral and to obtain additional credit by grant of a priority lien on its property, senior even to liens that were first in priority prior to the filing, as long as the issuer provides what the presiding bankruptcy judge considers to be “adequate protection” which may but need not always consist of the grant of replacement or additional liens or the making of cash payments to the affected

secured creditor. The imposition of priority liens on an Account's collateral would adversely affect the priority of the liens and claims held by the Account and could adversely affect the Account's recovery on the affected debt. Any secured debt is secured only to the extent of its lien and only to the extent of underlying assets or incremental proceeds on already secured assets. Moreover, underlying assets are subject to credit, liquidity, and interest rate risk.

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 non-investment grade securities such as 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.

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.

Risks of high-yield debt securities may include (among others): (i) limited liquidity and secondary market support; (ii) substantial marketplace volatility resulting from changes in prevailing interest rates; (iii) subordination to the prior claims of banks and other senior lenders; (iv) 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; (v) the possibility that earnings of the high-yield debt security issuer may be insufficient to meet its debt service; (vi) the declining creditworthiness and potential for insolvency of the issuer of such high-yield debt securities during periods of rising interest rates and/or economic downturn; and (vii) greater susceptibility to losses and real or perceived adverse economic and competitive industry conditions than higher grade securities. An economic downturn or an increase in interest rates could severely disrupt the market for high-yield debt securities and adversely affect the value of outstanding high-yield debt securities and the ability of the issuers thereof to repay principal and interest.

Issuers of high-yield debt securities may be highly leveraged and may not have available to them more traditional methods of financing. The risk associated with acquiring (directly or indirectly) the securities of such issuers generally is greater than is the case with highly rated securities. For example, during an economic downturn or a sustained period of rising interest rates, issuers of high-yield debt securities may be more likely to experience financial stress, especially if such issuers are highly leveraged. During such periods, timely service of debt obligations also may be adversely affected by specific issuer developments, or the issuer's

inability to meet specific projected business forecasts or the unavailability of additional financing. The risk of loss due to default by the issuer is significantly greater for the holders of high-yield debt securities because such securities may be unsecured and may be subordinated to obligations owed to other creditors of the issuer of such securities. In addition, an Account may incur additional expenses to the extent it (or any investment manager) is required to seek recovery upon a default on a high yield bond (or any other debt obligation) or participates in the restructuring of such obligation.

As a result of the limited liquidity of high-yield debt securities, their prices 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 bonds) decided to sell. In addition, An Account may have difficulty disposing of certain high-yield debt securities because there may be a thin trading market for such securities. To the extent that a secondary trading market for non-investment grade high-yield debt securities does exist, it is generally not as liquid as the secondary market for highly rated securities. Reduced secondary market liquidity may have an adverse impact on an Account’s direct or indirect ability to dispose of particular issues in response to a specific economic event such as deterioration in the creditworthiness of the issuer of such securities.

Mezzanine Debt Securities Investments Risk

Mezzanine debt securities are generally unrated or below investment grade rated investments that have greater credit and liquidity risk than more highly rated debt obligations. Mezzanine debt securities are typically issued in traditional private placements or in connection with acquisitions and other business combinations and have no trading market. Moreover, mezzanine debt securities are generally unsecured and subordinate to other obligations of the obligor and are subject to many of the same risks as those associated with high-yield debt securities. Adverse changes in the financial condition of the obligor of mezzanine debt securities or in general economic conditions (including, for example, a substantial period of rising interest rates or declining earnings) or both may impair the ability of the obligor to make payment of principal and interest. Issuers of mezzanine debt securities may be highly leveraged, and their relatively high debt-to-equity ratios create increased risks that their operations might not generate sufficient cash flow to service their debt obligations.

Synthetic Securities Investments Risk

In addition to the credit risks associated with directly or indirectly holding senior bank loans and high-yield debt securities, with respect to synthetic securities, an Account will usually have a contractual relationship only with the counterparty of such synthetic security, and not with the reference obligor of the reference obligation. The Account generally will have no right to directly enforce compliance by the reference obligor with the terms of the reference obligation nor will it have any rights of setoff against the reference obligor or rights with respect to the reference obligation. The Account will not directly benefit from the collateral supporting the reference obligation and will not have the benefit of the remedies that would normally be available to a holder of such reference obligation. In addition, in the event of the insolvency of the counterparty, the Account may be treated as a general creditor of such counterparty, and will not have any claim with respect to the Reference obligation. Consequently, the Account will be subject to the credit risk of the counterparty as well as that of the reference obligor. As a result, concentrations of synthetic securities in any one counterparty subject the Account to an additional degree of risk with respect to defaults by such counterparty as well as by the reference obligor.

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. Other preferred securities have a variable dividend, generally determined on a quarterly or other periodic basis, either according to a formula based upon a specified premium

or discount to the yield on particular U.S. Treasury securities or based on an auction process, involving bids submitted by holders and prospective purchasers of such stocks. 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.

Equity Securities Risk

Certain Accounts, may invest in equity and equity-related securities, including securities that are convertible into equity securities. Equity securities in general fluctuate in value in response to many factors, including the activities, results of operations and financial condition of individual companies, the business market in which individual companies compete, industry market conditions, interest rates and general economic environments and movements in the equity markets in general. As a result, an Account may suffer losses if it invests in equity instruments of issuers whose performance diverges from Eagle Point's expectations or if equity markets generally move in a single direction. In addition, the shares of publicly-listed business development companies and registered closed-end investment companies have historically, on average, traded at a discount to their net asset value. As a result, it is possible that an Account will not realize the net asset value per share of common stock in connection with any such investment in a publicly-listed business development company or registered closed-end investment company. Further, shares of publicly-listed business development companies and registered closed-end investment companies may be thinly traded, giving rise to liquidity risk.

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.

Distressed Investments Risk

Certain Accounts may invest in securities and obligations of bankrupt entities or entities experiencing financial difficulties that involve a substantial degree of risk. An Account may lose a substantial portion or all of its investment in such an entity or may be required to accept cash or securities with a value less than the Account's investment. It may be difficult to obtain information as to the true financial condition of entities experiencing significant financial or business difficulties. Investments in distressed companies also may be adversely affected by state and federal laws relating to fraudulent conveyances, voidable preferences, lender liability and the bankruptcy courts' discretionary power to disallow, subordinate or disenfranchise particular claims. The market prices of instruments issued by distressed companies may be subject to abrupt and erratic market movements and above average price volatility, and the spread between the bid and ask prices of such instruments may be greater than normally expected. It may take a number of years for the market prices of such securities to reflect their intrinsic values. Some of such securities in an Account's portfolio may not be widely traded, and the Account's positions in such securities may be substantial in relation to the market for such securities. Funding a plan of reorganization involves additional risks, including risks associated with equity ownership in the reorganized entity. Investments in distressed securities made in connection with an attempt to influence a restructuring proposal or plan of reorganization in a bankruptcy case may involve substantial litigation.

Risks of International Investing

Certain Accounts may invest in securities or other instruments issued by companies domiciled outside the United States. Investing outside the United States may involve greater risks than investing within the United States. These risks include: (i) less publicly-available information; (ii) varying levels of governmental regulation and supervision; and (iii) the difficulty of enforcing legal rights in a foreign jurisdiction and uncertainties as to the status, interpretation and application of laws. Moreover, foreign companies generally are not subject to uniform accounting, auditing and financial reporting standards, practices and requirements comparable to those applicable to U.S. companies.

Foreign markets also have different clearance and settlement procedures, and in certain markets there have been times when settlements have failed to keep pace with the volume of securities transactions, making it difficult to conduct such transactions. Delays in settlement could result in periods when assets of an Account are uninvested. The inability of an Account to make intended investments due to settlement problems or the risk of intermediary counterparty failures could cause it to miss investment opportunities. The inability to dispose of an investment due to settlement problems could result either in losses to the Account due to subsequent declines in the value of such investment or, if the Account has entered into a contract to sell the security, could result in possible liability to the purchaser. Transaction costs of buying and selling foreign securities also are generally higher than those involved in domestic transactions. Furthermore, foreign financial markets have, for the most part, substantially less volume than U.S. markets, and securities of many foreign companies are less liquid and their prices more volatile than securities of comparable domestic companies.

The economies of individual non-U.S. countries may also differ favorably or unfavorably from the U.S. economy in such respects as growth of gross domestic product, rate of inflation, volatility of currency exchange rates, depreciation, capital reinvestment, resources self-sufficiency and balance of payments position.

European Investments Risk

Certain Accounts' investments and certain of the underlying assets of issuers of certain Accounts' investments may be issued by companies located in the EU or otherwise affected by the strength or weakness of the euro.

European financial markets have experienced volatility and have been adversely affected by concerns about rising government debt levels, credit rating downgrades, and possible default on or restructuring of government debt. These events have caused bond yield spreads (the cost of borrowing debt in the capital markets) and credit default spreads (the cost of purchasing credit protection) to increase, most notably in relation to certain Eurozone countries. The governments of several member countries of the EU have experienced large public budget deficits, which have adversely affected the sovereign debt issued by those countries and may ultimately lead to declines in the value of the euro. It is possible that countries that have already adopted the euro could abandon the euro and return to a national currency or that the euro will cease to exist as a single currency in its current form. The effects on a country of abandonment of the euro or a country's forced expulsion from the EU are impossible to predict, but are likely to be negative. The exit of any country out of the EU or the abandonment by any country of the euro would likely have a destabilizing effect on all Eurozone countries and their economies and a negative effect on the global economy as a whole. The effect of such potential events on an Account is impossible to predict.

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 debt securities issued by larger, traditional corporate borrowers. In addition, certain securities in which Accounts invest 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).

Short Selling Risk

Certain Accounts' investment strategy may include short selling. Short sales may be made, for example, if Eagle Point believes securities or other instruments are overpriced relative to their intrinsic or fundamental value or to hedge. The extent to which an Account engages in short sales will depend upon its investment strategy and perception of market direction. An uncovered short sale of an instrument involves the risk of an increase in the market price of the instrument which could result in an inability to cover the short position or a substantial and theoretically unlimited loss, while the prospective gain on such short sale generally is limited to the proceeds of such sale. There can be no assurance that an Account will be able to maintain the ability to borrow securities sold short. In such cases, the Account can be "bought in" (i.e., forced to repurchase securities in the open market to return to the lender). Furthermore, there can be no assurance that securities or instruments necessary to cover a short position will be available for purchase. Purchasing securities to close out a short position can itself cause the price of the securities to rise further, thereby exacerbating the loss. The rules affecting short sales (and synthetic short sales) in the United States and other jurisdictions are constantly evolving in ways that have restricted or may restrict the ability of the Account to engage in short selling. It is impossible to predict what, if any, changes to the rules affecting short sales may occur in the future, but any

new regulation could have a materially adverse impact on the ability of an Account to achieve its investment strategy.

Exchange Traded Funds Risk

Certain Accounts may invest in exchange-traded funds (“ETFs”), which may involve substantial risks and may be subject to wide and sudden fluctuations in market value, with a resulting fluctuation in the amount of profits and losses. ETFs represent shares of ownership in either funds or unit investment trusts that hold portfolios of common stocks, bonds or other instruments, which are designed to generally correspond to the price and yield performance of an underlying index. A primary risk factor relating to ETFs is that the general level of stock or bond prices may decline, thus affecting the value of an equity or fixed income ETF, respectively. An ETF may also be adversely affected by the performance of the specific sector or group of industries on which it is based. Moreover, although ETFs are designed to provide investment results that generally correspond to the price and yield performance of their underlying indices, ETFs may not be able to exactly replicate the performance of the indices because of various sources of tracking error, including their expenses and a number of other factors.

Diversification and Concentration Risk

The current investment strategy of the Accounts is focused on certain types of transactions. An Account’s portfolio may hold investments in a limited number of investments. As the Account’s portfolio may be less diversified, it is more susceptible to substantial loss if one or more of the credit investments in which it is invested default or otherwise experience adverse financial performance. Similarly, the aggregate returns that an Account may realize may be significantly adversely affected if a small number of investments perform poorly. Further, an Account may also invest in securities of multiple issuers managed by the same sponsor, thereby increasing its risk of loss in the event the sponsor were to fail, experience the loss of key portfolio management employees or sell its business. In addition, because an Account’s portfolio may be focused on securities issued by funds or other investment vehicles and related investments, and the funds or other investment vehicles in which it invests may hold loans that are concentrated in a limited number of industries, a downturn in the fund industry or in any particular industry that the funds or other investment vehicles in which an Account invests are concentrated could significantly impact aggregate returns. The risk that payments on the Account’s investments could be adversely affected to a significant degree by defaults on debt obligations will increase to the extent that its investments (and the underlying investments of such investments) are concentrated in a particular company, investment, industry, jurisdiction, region, asset class or sponsor.

Currency Risk

Account investments that are denominated in currencies other than U.S. Dollars will be subject to the risk that the value of such currency will decrease in relation to the U.S. Dollar. Although an Account will consider hedging any non-U.S. Dollar exposures back to U.S. Dollars, an increase in the value of the U.S. Dollar compared to other currencies in which an Account makes its investments would otherwise reduce the effect of increases and magnify the effect of decreases in the prices of its non-U.S. Dollar denominated investments in their local markets. Furthermore, any hedging strategy employed by an Account may be unsuccessful or may not fully hedge the applicable currency. Fluctuations in currency exchange rates will similarly affect the U.S. Dollar equivalent of any interest, dividends or other payments made that are denominated in a currency other than U.S. Dollars.

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 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

To the best of our knowledge, there are no legal or disciplinary events that are material to a client's or prospective client's evaluation of Eagle Point's advisory business or the integrity of Eagle Point or its management personnel.

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 an additional investment adviser, which is separately registered as investment adviser with the U.S. Securities and Exchange Commission. 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 under common control with Valitana LLC, a software analytics company that provides data and similar services to investors active in the CLO market.

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 Funds. Certain of the Trident Funds are indirect limited partners in certain Private Funds managed by Eagle Point and hold shares of common stock of a

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 Funds also indirectly hold a controlling interest in Eagle Point and in the General Partners. The Trident 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 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 a 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 (or from an issuer in which an Account invests), 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 Portfolio Debt Securities by an issuer sponsored by such sponsor or 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 sponsor or 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 or Registered Fund, such 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 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. Similarly, Accounts can hold, and may in the future be allocated, certain investments in CLOs (including CLOs in which the other Account invests), such as equity tranches, that conflict with the positions held by the other Account in those CLOs, such as debt tranches, or vice versa. 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 and allocations incurred the applicable Account under its applicable investment advisory agreement. To the extent any 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.

An Account may invest, in the primary or secondary markets, in securities or instruments issued by (1) CLOs for which affiliates of Eagle Point serve as collateral manager and (2) issuers for which portfolio companies owned by funds managed by Stone Point or its affiliates may engage in lending activities, which could result in an Account investing in, directly or indirectly, loans underwritten by such portfolio companies or affiliates. Similarly, given the breadth of the Stone Point platform, an Account may invest in, directly or indirectly, debt obligations of portfolio companies owned by funds managed by Stone Point or other affiliates of Stone Point. 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 Funds, 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 may be involved in providing research, analysis, valuation and/or other support services to affiliates of Eagle Point from time to time.

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

An affiliate of Eagle Point has an application pending to register with the SEC as a broker-dealer.

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.

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.

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 upon commencement of employment and annually thereafter they have read, understood, and complied with the policies and procedures set forth in the Code and Compliance Manual. Employees are also required to provide quarterly certifications of compliance with certain provisions 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 each 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 a 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, 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 a fair and equitable manner, in accordance with the applicable Governing Documents for the clients involved. To the extent Eagle Point determines to aggregate transactions for an Account and one or more other Accounts, such participating Accounts will generally be allocated positions based on the average price (if there is more than one price) achieved for such transactions to the extent feasible. While Eagle Point believes the aggregation of orders is generally fair and equitable to all of its Accounts, in certain circumstances, the aggregation of orders may result in one Account’s transaction at less advantageous prices or commissions than if it had traded on its own.

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, tax considerations, 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 a 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.

Further, due to the tax treatment of certain Accounts (“*Non-Participating Accounts*”), other Accounts (“*Participating Accounts*”) may acquire a greater portion of certain loan and other credit-related investments than they otherwise would have acquired had Non-Participating Accounts been able to participate in the applicable investments, and such Participating Accounts may, at a later date, seek to sell such excess portion to one or more Non-Participating Accounts, all as described in an Account’s governing documents. There can be no assurance that a Participating Account will be able to effect any such sale and, as such, the Participating Account may continue to hold a larger portion of the applicable investment than it otherwise would have (in some cases, until the investment matures or is otherwise repaid by the issuer). In this case, the Participating Account would be subject to heightened portfolio concentration risk and other risks associated with the applicable investment.

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, for tax 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 investments 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. Certain 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 Registered Funds 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 the investor 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 Funds, 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. Voting Client Securities

It is Eagle Point's general policy to exercise an Account's voting or consent rights in a manner that serves the interests of the Account. Eagle Point may occasionally be subject to material conflicts of interest in exercising these rights due to business or personal relationships Eagle Point maintains with persons having an interest in the outcome of certain matters. If at any time Eagle Point becomes aware of a material conflict of interest relating to a particular proposal, the Firm's Chief Compliance Officer will review the proposal and determine the action to take 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 does not require the payment of management fees or other compensation six months or more in advance. As such, we are not required to include a balance sheet for our most recent fiscal year. 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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