

BEST NORTH AMERICAN DISTRESSED DEBT HEDGE FUND

This award is presented to the best North American distressed debt investing hedge fund, including single country investing funds, irrespective of manager location.

• THE WINNER •

WATERFALL VICTORIA ERISA FUND

Our nominees for the *Best North American Distressed Debt Hedge Fund* returned 13.05% since December 2017 through March 2019. In comparison, the *Eurekahedge North America Distressed Debt Hedge Fund Index* was down 2.53% over this period. Most notably for the year 2018, our nominees outperformed the underlying benchmark by 13.85%, returning gains of 10.27% in contrast to the 3.58% loss posted by the benchmark.

• THE NOMINEES •

EJF Debt Opportunities Fund
Mudrick Distressed Opportunity Fund
Serengeti Lycaon Fund
Waterfall Eden Fund
Waterfall Victoria ERISA Fund
Waterfall Victoria Fund

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