

CAPRA CREDIT MANAGEMENT, LLC

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This brochure provides information about the qualifications and business practices of Capra Credit Management, LLC. If you have any questions about the contents of this Brochure, please contact the Chief Compliance Officer (“CCO”) Derek Doran, at (646) 968-9242 or derekdoran@capraibex.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Registration as an investment adviser does not imply that Capra Credit Management, LLC or any of our principals or supervised persons possesses a particular level of skill or training in the investment advisory business or any other business.

Additional information about Capra Credit Management, LLC can be found on the SEC’s website at www.adviserinfo.sec.gov.

Item 2: Material Changes

This other-than-annual amendment to the brochure, dated October 2, 2024, is being updated to reflect a change in the address of Capra Credit Management, LLC's principal office and place of business.

You may request a copy of the most recent version of this brochure by contacting Derek Doran at (646) 968-9242 or derekdoran@capraibex.com.

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Item 4: Advisory Business

Capra Credit Management, LLC (“CCM” or the “Firm”) was formed on June 30, 2015 and is a Delaware limited liability company that provides investment advisory services to institutional clients and separately managed accounts (each a “Client” and collectively, the “Clients”).

CCM is retained by corporate entities to act as an investment adviser to a number of separately managed accounts (each, an “SMA” and collectively, the “SMAs”) on behalf of a related entity. As the investment adviser, CCM is responsible for the identification, evaluation, and execution of the purchase and sale of investments, as well as the administration of day-to-day operations and preparation of quarterly and annual reports. Through an advisory/sub-advisory agreement amongst the Firm, Capra Ibex Advisors LLC (“CIA”), and Capra Ibex Credit Opportunities, LLC (“CICO”), CICO and CIA are authorized to carry out certain of these responsibilities on behalf of CCM including advisory, investment, and monitoring.

As of July 31, 2024, the net asset value of the SMAs was approximately \$146,723,632.

CCM is retained by two corporate entities to provide investment consultation services, including the identification of potential CLO debt instruments according to a set of criteria defined by the respective entities. The Firm does not purchase securities on behalf of these Clients, although it does provide certain ongoing oversight of the assets purchased by these Clients. For this and other reasons, the CCM assets under advisement (AUA) at these Clients, \$174,298,766 of purchase proceeds as of January 31, 2024, are not considered Regulatory Assets Under Management (RAUM) for purposes of this Form ADV filing.

Item 5: Fees and Compensation

CCM has three Authorized Officers.

The SMAs pay for a fixed fee based on a periodic portfolio calculation to CCM.

The other corporate entities to whom CCM provides non-discretionary advice pay a fixed fee based on the purchase of the assets under advisement. The contracts with these Clients allows a performance fee to CCM (subject to the performance of the entire deal structure) at the end of the respective contracts.

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

The SMAs pay an advisory fee to CCM and/or its affiliates. The advisory fee is a fixed fee, allocated based on the NAV of the particular SMA for the period in question. There is no performance fee charged to the SMAs.

The other corporate entities to whom CCM provides non-discretionary advice pay a fee, allocated based on the purchase value of the securities under advisement calculated quarterly/monthly as applicable. CCM subject to certain conditions at the end of the respective contracts.

CCM could earn a performance fee from one of its Clients for which the Firm has AUA, towards the end of the contracted period, based on investment performance and calculations made by the Client.

CICO and CIA, on behalf of CCM, allocates all CLO investments based on the Firm’s allocation policy and/or Client instruction. The allocation policy states that investments should be allocated in a fair manner. This is typically considered to mean that investments are allocated

based on available investment cash within each fund/vehicle that share this strategy, subject to certain concentration considerations, while hedges are normally allocated based on the amount each fund has at risk.

This allocation policy will be also applied to any subsequent CLO equity funds, parallel vehicles, separately managed accounts with common strategies, security products and/or goals etc.

Item 7: Types of Clients

The Firm manages a number of SMAs and provides investment consultation services on behalf of corporate Clients.

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

Methods of Analysis and Investment Strategy

The Firm's investment activity focuses on Client strategies in CLO debt and equity tranches accumulated primarily from the secondary market. For SMAs focusing on CLO equity and CLO mezzanine activity, the trading team's inherent interest is in deals with high quality loan collateral, strong NAV coverage, higher over-collateralization cushions, and low tail risk. Additionally, the team seeks out deals with long reinvestment periods, as they offer the investor increased optionality. The team aims to encourage debt re-financings and restructurings in order to improve CLO equity returns. The team may invest in other parts of the CLO capital structure, subject to the investment objectives, strategies, restrictions, and guidelines of its Clients. At times, the team uses hedges to mitigate market risks.

Risk of Loss Factors

All investments involve the risk of loss, which Clients should be prepared to bear, including (among other things) loss of principal, a reduction in earnings (including interest, dividends, and other distributions) and the loss of future earnings. Although we strive to manage risk in accordance with our investment strategies, we can provide no guarantee that our efforts will be successful. Set forth below is a non-exhaustive list of such risk factors.

Nature of Investments

Investments will primarily consist of investments in fixed income securities and other financial instruments, including, without limitation, asset and mortgage backed securities, consumer and commercial loans and receivables, high yield investments and related synthetic instruments, and credit linked notes that may be affected, among other things, by business, financial market or legal uncertainties. There can be no assurance that we will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on investments. Prices of investments may be volatile, and a variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of the Clients' activities and the value of their investments.

Collateralized Debt Obligations/Collateralized Loan Obligations

Our investments are primarily positions in senior, subordinated, and equity securities issued by issuers of collateralized loan obligations ("CLOs"). CLOs are subject to credit, liquidity, and interest rate risks. A holder of CLO equity will typically have limited remedies available upon the default of the CLO. CLOs often invest in concentrated portfolios of assets. The concentration of an underlying portfolio in any one obligor would subject the related CLO securities to a greater degree of risk with respect to defaults by such obligor, and the

concentration of a portfolio in any one industry would subject the related CLOs to a greater degree of risk with respect to economic downturns relating to such industry. The value of the CLO securities owned by a Client will generally fluctuate with, among other things, the financial condition of the obligors or issuers of the underlying portfolio of assets of the related CLO ("CLO Collateral"), general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry, and changes in prevailing interest rates. If distributions on and/or the realization of the CLO Collateral are insufficient to make payments on the CLO securities, no other assets will be available for payment of the deficiency and following realization of the CLO securities, the obligations of such issuer to pay such deficiency generally will be extinguished. CLO Collateral will generally consist primarily of senior secured corporate loans and, to a lesser extent, second lien corporate loans and subordinated corporate loans. U.S. CLOs issued before January 2014 also typically hold high-yield bonds in their portfolios. The equity securities issued by a CLO typically are under-secured. The lower ratings of high yield securities and below investment grade loans reflect a greater possibility that adverse changes in the financial condition of an issuer or in general economic conditions or both may impair the ability of the related issuer or obligor to make payments of principal or interest.

Options

A Client may utilize options contracts and so-called "synthetic" options, or other derivatives written by broker-dealers or other permissible financial intermediaries. Options transactions may be affected on securities exchanges or in the over-the-counter market. When options are purchased over-the-counter, the investment portfolio bears the risk that the counterparty that wrote the option will be unable or unwilling to perform its obligations under the option contract. Options may also be illiquid and in such cases, the Client may have difficulty closing out its position.

Long-Term Investments

A Client may require longer-term holding periods for its positions in order to be successful and positions may experience considerable price volatility over such holding periods and therefore, may not be appropriate for investors requiring short-term liquidity or stable returns.

Illiquid Portfolio Investments

CCM may suggest investments in securities or loans that either lack a readily assessable market value or should be held until the resolution of a special event or circumstance. However, a Client may not be able to readily dispose of such investments and, in some cases, may be contractually prohibited from disposing of such investments for a specified period of time.

Non-Diversification

CCM may suggest being concentrated in a limited number of holdings. Being concentrated in a small number of securities, structured products and derivative products, exposes a portfolio to the risk of adverse developments in or affecting a single issuer or industry to a greater extent than if the investments were diversified.

Leverage and Financing Risk

CCM may use or suggest a Client use leverage. We may use or suggest that a Client use options, short sales, swaps, forwards, and other derivative instruments. The amount of borrowings that a Client may have outstanding at any time may be substantial in relation to its

capital. While leverage presents opportunities for increasing total return, it has the effect of potentially increasing losses as well. The anticipated use of short-term margin borrowings results in certain additional risks, such as the potential for a “margin call,” pursuant to which either additional funds or assets must be deposited with a broker, or the Client may suffer mandatory liquidation of the pledged assets to compensate for a decline in value of such assets. In the event of a sudden drop in the value of the assets, we might not be able to liquidate assets quickly enough to satisfy margin requirements.

Short Selling Increases Risk of Capital Losses

Short selling is the sale of securities not owned by a client and involves certain additional risks. Such transactions may expose the short seller to the risk of loss in an amount greater than the initial investment, and such losses can increase rapidly and without effective limit. There is the risk that the securities borrowed in connection with a short sale would need to be returned to the securities lender on short notice. If such request for return of securities occurs at a time when other short sellers of the subject security are receiving similar requests, a “short squeeze” can occur, wherein a short seller might be compelled, at the most disadvantageous time, to replace borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier.

Dependence on Key Personnel

We rely on the services of James Healy and Michael Kurinets. As a result, the success of CCM for the foreseeable future will depend largely upon the presence of James Healy and Michael Kurinets. Should either James Healy or Michael Kurinets terminate his relationship with the Firm, die or become otherwise incapacitated for any period of time, profitability of the Firm’s investments may suffer.

Market Disruption and Geopolitical Risk

Clients are subject to the risk that war, terrorism, pandemics (including, without limitation, COVID-19) and related geopolitical events may lead to increased short-term market volatility and have adverse long-term effects on the U.S. and world economies and markets generally, as well as adverse effects on issuers of securities and the value of a Client’s investments. These events, as well as other changes in U.S. and non-U.S. economic and political conditions, also could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment, and other factors affecting the value of a Client’s investments.

Item 9: Disciplinary Information

Neither CCM nor any of its supervised persons are subject to, or have in the past been subject to, any criminal or civil enforcement action in any domestic or foreign court, and neither the Firm nor any of its supervised persons have been subject to any administrative proceedings before the SEC or any other state, federal or foreign financial regulatory authority.

Item 10: Other Financial Industry Activities and Affiliations

Neither the Firm nor any of its management persons are: (i) registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer or (ii) are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Neither CCM nor any of its management persons or its supervised person have any relationship or arrangement that is material to the Firm's advisory business or to the Clients, or that otherwise presents a material conflict of interest.

CCM's majority owner is CICO. Separately, Mr. Healy is the Chief Executive Officer and Managing Member of CIA while Mr. Kurinets is the Chief Investment Officer and Mr. Doran is both Chief Compliance Officer and Chief Operating Officer. CIA is an investment adviser registered with the SEC and CICO has, as of the date of this brochure, an application pending for registration with the SEC as an investment adviser.

Mr. Healy, Mr. Kurinets, and Jiang Zhu each have an ownership stake in CICO which in turn has a majority ownership stake in CCM.

Mr. Kurinets is the Chief Executive Officer of CICO. Mr. Healy is a Member. Mr. Doran is its Chief Compliance Officer and Chief Operating Officer.

Andrew Kimura is the managing member of MachineSP, LLC, a provider of mortgage analytics and data. There is no business relationship between that firm and CCM. Some of MachineSp's clients are large institutional investment banks. Some of those banks may also have a business relationship with the Firm such as CLO dealers, CLO underwriters, or CLO price providers.

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

Code of Ethics and Supervised Person Investment Policy & Personal Trading

Pursuant to Rule 204A-1 of the Advisers Act of 1940, as amended (the "Advisers Act"), the Firm has adopted a Code of Ethics that establishes various procedures with respect to investment transactions in accounts in which supervised persons of CCM or related persons (such as members of their immediate household) have a beneficial interest or accounts over which a supervised person has investment discretion.

The foundation of the Code of Ethics is based on the underlying principles that:

- Supervised persons must at all times place the interests of the Clients first;
- Supervised persons must at all times comply with all applicable federal securities laws;
- Supervised persons must make sure that all personal securities transactions are conducted consistent with the Code of Ethics; and
- Supervised persons should not take inappropriate advantage of their position at CCM.

All supervised persons are required to certify their adherence to the Code of Ethics. CCM supervised persons are restricted from certain personal securities transactions, without pre-approval from the CCO, including securities on CCM's "restricted list" and transactions involving securities that are held by an advisory Client.

In addition, supervised persons may not acquire securities for their own account in an initial public offering without pre-approval. Supervised persons must also obtain pre-approval from the CCO before engaging in any outside business activities or private placements.

All of our supervised persons must direct their brokers to send duplicate brokerage statements to the CCO. These records are used to monitor compliance with the foregoing policies.

These policies apply to any personal transactions involving equity, debt, options, or futures. This policy does not apply to transactions involving government securities, open-end mutual funds, money market funds, or units of a unit investment trust if the unit investment trust is invested exclusively in one or more open-end funds.

CCM's Code of Ethics is available to Clients upon request.

Item 12: Brokerage Practices

Fiduciary Duty

As an adviser and a fiduciary to our Clients, we require all supervised persons to put the interests of Clients first and foremost. Our trading procedures prohibit unfair trading practices and seek to disclose and avoid any actual or potential conflicts of interests or resolve such conflicts in the Clients' favor. We have adopted the following policies to meet CCM's fiduciary responsibilities and to ensure our trading practices are fair to all Clients and that no Client is advantaged or disadvantaged over any other.

Best Execution

As a matter of policy and practice, CCM seeks to obtain best execution for Client transactions, i.e., seeking to obtain not necessarily the lowest commission, but the best overall qualitative execution in the particular circumstances. Other components that we analyze in seeking best execution are the broker's reputation, net price or spread, financial strength and stability, market access, efficiency of execution and error resolution, and the size of the transaction.

Soft Dollars

We currently do not use "soft dollars". If we do establish such arrangements in the future, we intend to remain within the parameters of Section 28(e) of the Securities Exchange Act of 1934, as amended.

Generally, research services provided by broker-dealers may include information on the economy, industries, groups of securities, individual companies, statistical information, accounting and tax law interpretations, political developments, legal developments affecting portfolio securities, technical market action, pricing and appraisal services, credit analysis, risk measurement analysis, performance analysis, and analysis of corporate responsibility issues. Such research services are received primarily in the form of written reports, telephone contacts, industry conferences, and personal meetings with security analysts. In addition, such research services may be provided in the form of access to various computer-generated data; software; and meetings arranged with corporate and industry spokespersons, economists, academicians, and government representatives. The receipt of such research services (and brokerage) will be subject to, and limited by, prevailing interpretive guidance provided by the SEC as falling within Section 28(e).

Aggregation

The aggregation or blocking of Client transactions may allow an adviser to execute transactions in a more timely, equitable, and efficient manner and seeks to reduce overall commission charges. Our policy is to aggregate Client transactions where possible and when advantageous to the Clients. In these instances, Clients participating in any aggregated transactions will receive an average share price and transaction costs will be shared on a pro-rata basis.

Allocation

The Firm's allocation policy dictates the allocation of trades between clients. The Firm's overall objective is to treat all Clients in a fair and equitable manner. In no event shall the allocation of orders be based on relative fees or performance or considerations other than the interests of the Firm's Clients. In instances where a determination is made to allocate trade in a non-pro rata manner, the Firm will record the reason for the non-pro rata allocation. The CCO will review any non-pro rata allocation to ensure that all Client are being treated in a fair and equitable manner.

Item 13: Review of Accounts

CCM reviews Client portfolios on an ongoing basis.

Item 14: Client Referrals and Other Compensation

The Firm currently does not engage any third-party firm for client referrals.

Item 15: Custody

Rule 206(4)-2 of the Advisers Act sets forth extensive requirements regarding possession or custody of client funds or securities. The Custody Rule requires advisers that have custody of client securities or funds to implement a set of controls designed to protect those client assets from being lost, misused, and misappropriated or subject to financial reverses.

Advisers with custody of client funds and securities must maintain them with "Qualified Custodians." "Qualified Custodians" under the amended rule include banks and savings associations and registered broker-dealers.

CCM does not have custody of its Clients' assets.

Item 16: Investment Discretion

CCM has discretion over Client SMAs and generally has authority to determine, without obtaining specific consent, the securities to be bought or sold, the amount of securities to be bought or sold, the counterparty to be used, and the commission rates to be paid. Any limitations of authority are included in the investment advisory agreement and/or the appropriate limited partnership agreement.

Item 17: Voting Client Securities

Proxy Voting Policy

To the extent that CCM has been delegated proxy voting authority on behalf of a Client, we will comply with our proxy voting policies and procedures which are designed to ensure that such proxies are voted in the best interest of the Client.

Currently we do not vote proxies on behalf of any Client.

Item 18: Financial Information

We are not required to provide a balance sheet in response to this item and are not subject to any financial condition that is reasonably likely to impair our ability to meet our financial obligations to our Clients.