

CAPRA IBEX CREDIT OPPORTUNITIES, LLC

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This brochure provides information about the qualifications and business practices of Capra Ibex Credit Opportunities, LLC ("CICO"). 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 Ibex Credit Opportunities, LLC or any of our principals or employees possesses a particular level of skill or training in the investment advisory business or any other business.

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

Item 2: Material Changes

This is Capra Ibex Credit Opportunities, LLC's initial submission of this brochure. In the future, this Item will be used to report any material changes.

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.

Item 3: Table of Contents

Item 1: Cover Page	1
Item 2: Material Changes.....	2
Item 3: Table of Contents.....	3
Item 4: Advisory Business	4
Item 5: Fees and Compensation	4
Item 6: Performance-Based Fees and Side-By-Side Management	4
Item 7: Types of Clients.....	4
Item 8: Methods of Investment Analysis, Strategies and Risk of Loss.....	5
Item 9: Disciplinary Information	8
Item 10: Other Financial Industry Activities and Affiliations.....	8
Item 11: Code of Ethics, Participation or Interest in Client Transactions & Personal Trading.....	9
Item 12: Brokerage Practices	9
Item 13: Review of Accounts	10
Item 14: Client Referrals and Other Compensation	11
Item 15: Custody.....	11
Item 16: Investment Discretion	11
Item 17: Voting Client Securities.....	11
Item 18: Financial Information.....	11

Item 4: Advisory Business

Capra Ibex Credit Opportunities, LLC (“CICO” or the “Firm”) was founded in 2015 and is a Delaware limited liability company that provides investment advisory services to institutional clients and separately managed accounts (each a “Client” and together the “Clients”). These services include consulting on a variety of investment and risk related matters. CICO is owned by a number of its employees.

CICO performs detailed analysis on Client investment portfolios. This analysis may include assessing risk profiles and investment goals. The Firm advises on the ongoing management of these portfolios and may provide advice on specific security selection. CICO may perform periodic risk analyses and may assist in determining a Client’s asset and liability mix.

Through an advisory/sub-advisory agreement amongst the Firm, Capra Credit Management, LLC (“CCM”) and Capra Ibex Advisors LLC (“CIA”), CICO and CIA are authorized to carry out certain responsibilities on behalf of CCM including advisory, investment, and monitoring.

As of the date of this brochure, the Firm does not have any regulatory assets under management (“RAUM”) but expects to sub-advise in excess of \$100mm in RAUM on a discretionary basis and advise on approximately \$175mm on a consulting basis (considered Assets Under Advisement though not RAUM) in the near future.

Item 5: Fees and Compensation

CCM generally bills fees to Clients monthly or quarterly in arrears or upon completion of a project. Clients are responsible for all expenses related to trading assets, including any initial and per trade fees, other brokerage or transactional fees, custodial fees, interest on margin borrowing and soft dollar expenses related to research. CICO charges a fixed fee to CCM for investment advisory and sub-advisory services and receives reimbursement for certain expenses incurred in the provision of those services.

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

CICO does not charge any performance fees.

In its sub-adviser role on behalf of CCM, CICO allocates all CLO investments in accordance to the client’s specified strategy and based on a written allocation policy. 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 Client has at risk.

This policy will be also applied to any subsequent CLO funds, parallel vehicles, separately managed accounts etc.

Item 7: Types of Clients

The Firm will manage a number of SMAs and provide 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 strategy is to continually review and analyse opportunities in the fixed income market with the intent of building an investment portfolio with an appropriate balance of yield, principal protection, pledge capacity, duration and convexity, liquidity and diversification. To achieve this, we generally provide investment ideas derived from our fundamental analysis of certain investment products, including but not limited to: treasuries, municipal bonds, structured mortgage securities (both pass through and structured products) whole loans, asset back securities, agency paper, CLO equity and debt, and both domestic and foreign dollar denominated debt. We will also recommend and/or review hedging strategies that could be employed to mitigate duration or convexity gaps. We will also provide advice on the best tactics and on the pricing and execution of such hedging strategies. All investment suggestions are vetted by our Clients for compliance with bank regulations and other recent regulatory rules.

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

CICO may invest or suggest that a Client invest in senior, subordinated and equity securities issued by issuers of collateralized loan obligations ("CLOs"). The Firm is not involved in collateralized debt obligations ("CDOs") in any way.

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.

Commercial Mortgage-Backed Securities (“MBS”)

We may also recommend our Clients consider investments in commercial MBS. Mortgage loans on commercial properties often are structured so that a substantial portion of the loan principal is payable at maturity and repayment of the loan principal thus often depends upon the future availability of real estate financing from the existing or an alternative lender and/or upon the current value and salability of the real estate. Therefore, the unavailability of real estate financing may lead to default. Most commercial mortgage loans underlying MBS are effectively nonrecourse obligations of the borrower, meaning that there is no recourse against the borrower’s assets other than the collateral. If borrowers are not able or willing to refinance or dispose of encumbered property to pay the principal and interest owed on such mortgage loans, payments on the subordinated classes of the related MBS are likely to be adversely affected.

Residential MBS (“RMBS”)

Holders of RMBS bear various risks, including credit, market, interest rate, structural and legal risks. RMBS represent interests in pools of residential mortgage loans secured by one- to four-family residential properties. Such loans may be prepaid at any time. Residential mortgage loans are obligations of the borrowers thereunder only and are not typically insured or guaranteed by any other person or entity. The rate of defaults and losses on residential mortgages will be affected by a number of factors, including general economic conditions and those in the area where the related mortgaged property is located, the borrower’s equity in the mortgaged property and the financial circumstances of the borrower. If a residential mortgage loan is in default, foreclosure of such residential mortgage may be a lengthy and difficult process, and may involve significant expenses. Residential mortgage loans in an issue of RMBS may be subject to various federal and state laws, public policies and principles of equity that protect consumers, which among other things may regulate interest rates and other charges, require certain disclosures, require licensing of originators, prohibit discriminatory lending practices, regulate the use of consumer credit information and regulate debt collection practices. It is not expected that RMBS will be guaranteed or insured by any governmental agency or instrumentality or by any other person.

Derivatives

CICO may invest in or recommend a Client invest in, or enter into, derivatives or derivatives transactions. Derivatives are financial instruments that derive their performance, at least in part, from the performance of an underlying asset, index, or interest rate. Derivatives entered into by a Client can be volatile and involve various types and degrees of risk, depending on the characteristics of a particular derivative and the portfolio of the Client as a whole. If a Client invests in derivatives at inopportune times or incorrectly judges market conditions, the investments may lower the return of the Client’s investment portfolio or result in loss.

Options

The Clients 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 effected 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

We 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

We may be or 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

CICO 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 CICO or 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

CICO is responsible for trading the Clients' assets, which rely on the services of James Healy and Michael Kurinets. As a result, the success of the Clients for the foreseeable future will depend largely upon the ability of James Healy and Michael Kurinets. Should either James Healy or Michael Kurinets terminate his relationship with CICO, 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 CICO nor any of its employees 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 employees 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 CICO, nor any of its management persons or its employees 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.

CICO has a majority ownership stake in Capra Credit Management, LLC. 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. Both CCM and CIA are investment advisers registered with the SEC.

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 CCM. Mr. Healy is a Vice President. Mr. Doran is its Treasurer, Chief Compliance Officer and Vice President.

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 CICO. Some of MachineSP's

clients are large institutional investment banks. Some of those banks may have also have a business relationship with CICO in particular as CLO dealers, CLO underwriters, CLO price providers and similar.

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

Code of Ethics and Employee Investment Policy & Personal Trading

Pursuant to Rule 204A-1 of the Advisers Act of 1940, as amended (the “Advisers Act”), we have adopted a Code of Ethics that establishes various procedures with respect to investment transactions in accounts in which employees of CICO or related persons (such as members of their immediate household) have a beneficial interest or accounts over which an employee has investment discretion.

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

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

All CICO employees are deemed to be “Access Persons” and are required to adhere to a comprehensive Code of Ethics, which covers the duty of confidentiality as well as personal trading. All employees are required to certify their adherence to the Code of Ethics. CICO employees are restricted from certain personal securities transactions, without pre-approval from the CCO, including securities on CICO’s “restricted list” and transactions involving securities that are held by the advisory Client.

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

All of our employees 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.

CICO’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 employees 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 CICO’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, we seek to obtain best execution for Client transactions, i.e., seeking to obtain not necessarily the lowest commission, but the best overall qualitative execution in each particular circumstance. Other components that we analyze in seeking best execution are the the broker's reputation/availability, 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 equally and 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 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

CICO reviews Client portfolios on an ongoing basis.

Item 14: Client Referrals and Other Compensation

CICO does not currently utilize any third-party marketers or solicitors.

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.

CICO does not have custody of the assets of the separately managed accounts nor those of its corporate clients.

Item 16: Investment Discretion

CICO has discretion over its Client’s SMAs and generally has authority to determine, without obtaining specific consent, securities to be bought or sold, the amount of securities to be bought or sold, counterparty to be used and the commission rates to be paid.

Item 17: Voting Client Securities

Proxy Voting Policy

To the extent that CICO 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.