

Item 1 – Cover

FORM ADV – PART 2A

Disclosure Brochure • April 26, 2024

This brochure provides information about the qualifications and business practices of AGL US DL Management LLC (the “Adviser”). If you have any questions about the contents of this brochure, please contact the Adviser at (212) 973-8600. 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 a certain level of skill or training.

Additional information about the Adviser is also available on the SEC’s website at www.adviserinfo.sec.gov.



AGL US DL Management LLC

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Item 2 – Material Changes

This is the first Brochure filing for AGL US DL Management LLC. To receive a complete copy of our Brochure at no charge, contact us at 212-973-8600.

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Item 4 – Advisory Business

AGL US DL Management LLC (the “Adviser” or “we,” “our,” “us”) was organized as a limited liability company under the laws of Delaware in January 2024. This Brochure generally describes the Adviser’s expectations for its business practices once its anticipated clients are operational. Unless otherwise noted or the context otherwise requires, all information in this Brochure is prospective as if the Adviser has been engaged for investment advisory services as of the date of this Brochure.

The Adviser is an asset management firm that provides investment advisory services to an investment vehicle that intends to elect to be regulated as a business development company (“BDC”) under the Investment Company Act of 1940, as amended (the “1940 Act”). The BDC is not publicly offered. The Adviser also seeks to provide investment advisory services to single investor vehicles or pooled investment vehicles that are exempt from registration under the 1940 Act (the “Private Funds,” and together with the BDC, the “Funds”) as well as managed accounts (the “Managed Accounts” and, collectively with the Funds, “Clients”). Client assets are managed in accordance with the particular investment objectives, strategies, restrictions, and guidelines set forth in, as applicable, each Client’s investment management agreement (“IMA”), subscription agreement, limited liability company agreement, limited partnership agreement, registration statement filed with the SEC or any similar applicable agreements or organizational documents, as applicable (“Governing Documents”).

The Funds are clients of the Adviser, as opposed to the underlying investors (“Investors”) in the Funds. The advisory services provided by the Adviser are not tailored to the Investors in the Funds, and Investors are not permitted to impose restrictions on investing in certain securities or types of securities. Accordingly, Investors should consider carefully the investment objectives, risk tolerance and liquidity of any Fund prior to investing. Investors in Funds must satisfy certain requirements (e.g., qualified purchaser status) to be participants in the Funds.

The Adviser implements strategies in the private credit markets, primarily through investing in senior secured loans as well as second lien loans, unsecured debt, subordinated debt and other investments, which may include certain equity investments or investments in more liquid instruments. However, subject to any investment guidelines or restrictions applicable to a particular Client, the Adviser is permitted to invest in any security and any sector of the market to carry out the overall objectives of Clients, and the Adviser’s investment objectives, strategies and policies are expected to evolve materially over time.

While the Adviser intends to utilize a multi-channel origination approach to source investment opportunities, the Adviser intends to make a substantial portion of its investments in opportunities directly originated through a cooperation agreement with Barclays Bank PLC (“Barclays”). Under the Barclays cooperation agreement, Barclays refers to the Adviser all qualifying private credit opportunities that are presented to them and provides the Adviser with exclusive access to deal flow originated by its investment banking platform. See **“Risks Related to Loan Sourcing”** in Item 8 as well as Item 10 below for additional information regarding conflicts of interest and other risks of this relationship.

Although the Adviser pursues focused investment strategies, the Adviser can customize its advisory services to the individual needs and requirements of certain institutional Clients, which may choose to establish Managed Accounts with the Adviser. Such Clients may impose restrictions on investing in certain securities or types of securities, as set forth in the applicable Governing Documents, including the investment management agreement entered into with the Adviser. Additionally, subject to any investment guidelines or restrictions, Clients may enter into or invest in joint venture structures with co-investing entities or partners.

The Adviser is primarily owned by AGL Credit Management LLC, formerly AGL Credit Management LP (“AGL Credit” and together with the Adviser, the “Firm”), which in turn is primarily owned by a wholly owned subsidiary of the Abu Dhabi Investment Authority (or “ADIA”), Peter Gleysteen, who serves AGL Credit and the Adviser as both Chief Executive Officer (“CEO”) and Chief Investment Officer (“CIO”), and a significant number of AGL Credit’s employees who also maintain an ownership stake in the Adviser through ownership interests in AGL Credit.

As of the date of filing, the Adviser has not yet commenced investment advisory activities and has no regulatory assets under management. The Adviser anticipates it will manage Client assets on a discretionary basis.

Item 5 – Fees and Compensation

As compensation for investment advisory services, the Adviser generally receives an investment management fee and may receive performance-based fees. The specific terms of these arrangements, including the manner in which the Adviser charges fees to Clients, are negotiated with each Client and are set forth in the applicable Governing Documents.

Investment management fees for the BDC are set forth in the applicable Governing Documents of the BDC, including the registration statement filed with the SEC and the investment advisory agreement. The BDC will pay an asset-based investment management fee as well as an additional performance fee based on income and capital gains, provided certain investment performance hurdles are met.

Investment management fees for Private Funds are set forth in the applicable Governing Documents and are expected to pay an asset-based investment management fee as well as additional performance fees based on income and capital gains, provided certain investment performance hurdles are met. Under certain circumstances, the Adviser may reduce or waive the investment management fees for Private Funds, including performance fees, without obtaining the consent of any Investor. Managed Accounts and co-investment accounts are subject to negotiated fees depending on the nature of the opportunity and the Investors participating therein.

For certain Clients, the Adviser may not receive a performance-based fee. Under certain circumstances and subject to any limitations in the Governing Documents, the Adviser negotiates lesser or different fee schedules for particular Clients (or underlying Investors in Funds) based on a variety of factors, including the nature of the investments, the size of the account or the length of a Client's or investor's commitment. For additional information on the performance-based fees paid to the Adviser, please refer to "**Performance Based Fees**" in Item 6 below.

Clients are either billed directly for fees or authorize us to deduct fees directly from the Client's account. We directly deduct fees from the Funds. Our management fees are paid quarterly or monthly, in advance or arrears, depending on the Client. Performance-based fees are generally charged annually in arrears. Fees will be prorated for partial periods.

Clients also bear direct and indirect costs, fees and expenses incurred, as described in the Governing Documents applicable to each Client. These costs, fees and expenses are exclusive of any investment management fees or performance-based fees and vary Client to Client.

The Adviser will assess costs or seek reimbursement of expenses from Clients including but not necessarily limited to those referenced in the Governing Documents, including the IMA, registration statement, private placement memorandum ("PPM") or offering memorandum ("OM"). Reimbursement of such expenses will include organizational, operational and investment expenses such as the following (although a complete list is too exhaustive to be referenced herein): costs of preparing audited financial statements; third-party administrator fees and expenses; consulting costs; costs relating to the formation and organization and documentation; the Client's proportionate share of the cost of systems and software with respect to order management systems and investment workflow (e.g., Black Mountain Systems); the Client's proportionate share of the cost of services, systems and software for shadow accounting, reconciliation services, reporting and business process outsourcing (e.g., Virtus Partners LLC); and the Client's proportionate share of the cost of Bloomberg systems.

To the extent any such expenses or costs are incurred for the benefit of Clients and other entities affiliated with or advised by the Adviser, the Adviser will make a good faith allocation of such expenses or costs among all such entities and the Clients. Further, Investors should refer to the Governing Documents, including the IMA, registration statement, PPM, OM or similar agreements governing the Client's relationship with the Adviser for additional/supplemental information on the fees and expenses.

The Adviser will cause the Clients to share on a fair and equitable basis in the legal fees and other expenses incurred from investigating and negotiating potential transactions for the accounts, whether or not such transactions are consummated.

Neither the Adviser nor any of its supervised persons accept compensation (e.g., brokerage commissions) for the sale of securities or other investment products to Clients. See also the "**Brokerage Practices**" section in Item 12 below for more discussion on expenses incurred in connection with brokerage commissions. The Adviser may provide other services to non-advisory customers. For such services, the Adviser receives a fee and may also receive a commission from such non-advisory customers for originating a loan.

Item 6 - Performance-Based Fees and Side-by-Side Management

Certain Clients will owe performance fees to the Adviser or its affiliates in accordance with the respective Governing Documents. Performance fees are generally charged as a percentage of return in excess of a hurdle rate and paid annually.

Because the actual performance fee (or allocation) charged to a specific Client may vary, there may be an incentive for the Adviser to make investments that are riskier or more speculative than would be the case in the absence of such a compensation framework for particular Clients, or to favor those Clients with higher performance allocations or fees over Clients with lower performance allocations or fees. Also, in the event that the Adviser charges performance fees to new Clients in the future, it may face incentives to make more speculative investments for those new Clients or to favor those new Clients over existing Clients with lower or no performance fees. The Adviser will seek to mitigate these risks and conflicts of interest by, among other things, seeking to allocate investments among Clients with similar investment programs but different performance fee structures in a manner consistent with its fiduciary duties.

To address any conflicts of interest with respect to services provided to non-advisory customers and different fee arrangements, the Adviser provides for the allocation of sourced investment opportunities among Clients and non-advisory customers in a manner that is consistent with the Adviser's allocation procedure.

For more information on the Adviser's allocation procedure, please see "**Brokerage Practices**" section in Item 12 below.

Item 7 – Types of Clients

As described in “Advisory Business,” the Adviser acts as investment manager and provides discretionary investment advice to the Clients in accordance with the applicable Governing Documents.

Certain Clients and Investors in Funds must satisfy requirements to invest with the Adviser. For example, Investors in Funds must generally meet the definition of “accredited investor” as defined in Regulation D under the Securities Act of 1933, as amended. Except as otherwise noted in the applicable Governing Documents, Funds and Managed Accounts generally are subject to minimum investment amounts, although these thresholds can be waived or reduced in the Adviser’s discretion.

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

A. *Methods of Analysis and Investment Strategies*

The Adviser's private credit investment strategies primarily focus on creating well-balanced portfolios of directly originated, floating rate senior secured investments to U.S. companies, including primarily first lien senior secured loans. As appropriate, we may also invest in second lien loans, unsecured debt, subordinated debt and other investments, which may include certain equity investments or investments in more liquid instruments. Generally, we expect to focus our investments with large borrowers, where we consider the balance of opportunities and risk to be most favorable over time.

In order to source investment opportunities, we plan to utilize a multi-channel origination approach that will allow us to review investment opportunities from a variety of sources, including Barclays' investment banking teams, direct relationships with financial sponsors and borrower management teams as well as the broader capital markets through syndicated transactions, where the AGL Credit platform is established.

We expect to construct portfolios primarily of senior secured first lien loans, though we may also selectively invest in second lien debt, unsecured debt, preferred equity or common equity. We may also selectively invest in equity tranches backed by portfolios of loans, receivables or other debt instruments or in certain structured finance instruments. In addition, the Adviser may invest outside of the United States or in smaller borrowers, as well as invest in instruments that are either non-directly originated or more liquid securities which may enable us to take advantage of dislocated market conditions opportunistically or manage the overall liquidity profile of the portfolio (including around potential subscription or share repurchase events).

The Advisers' investment strategies generally seek to generate attractive risk-adjusted returns, primarily through current investment income and, to a lesser extent, capital appreciation, while limiting volatility. We intend to deploy sophisticated risk management techniques to minimize interest rate, macroeconomic, concentration and other risks, while generating predictable yield and consistent credit performance across the economic cycle. The Adviser employs rigorous monitoring of underlying portfolio holdings including financial modelling, relative value analysis, and stress testing.

B. *Material, Significant or Unusual Risks Relating to Investment Strategies*

The following risk factors do not purport to be a complete list or explanation of the risks involved in an investment in the Funds advised by the Adviser or in a Managed Account. The Adviser's investment activities involve a significant degree of risk of loss that investors should be prepared to bear. This section contains a discussion of the primary risks associated with the Adviser's investment activities. However, it is not possible to identify all of the risks associated with investing, and the particular risks applicable to a Fund or Managed Account will depend on the nature of the Fund or Managed Account, the investment strategy or strategies and the types of investments held by the Fund or Managed Account. Generally, only the risks particular to the Adviser's primary investment strategies have been identified below.

General Investment Risk

The Adviser is not obligated to pursue any particular investment strategy or opportunity with respect to any Client account and has no obligation to perform any other duties, other than as specified in the applicable Governing Documents. Certain Governing Documents, however, place certain restrictions on the Adviser's ability to invest. Accordingly, the Adviser will, under specific circumstances, be unable to buy or sell assets or to take other actions which it might otherwise consider in the best interests of certain Funds or Clients.

Changes in Regulatory Environment

The Adviser's ability to achieve its investment objects, as well as the ability of the Adviser to conduct its operations, is based on laws and regulations that are subject to change through legislative, judicial or administrative action. Future actions could adversely affect the Adviser's ability to implement its investment program. Increased regulation could have a material adverse impact on the profit potential of Investors, as well as require increased transparency as to the identity of clients or their underlying beneficial owners.

General Economic Risks

The Adviser's business as well as the businesses of the portfolio companies in which the Adviser invests are directly influenced by the economic cycle and could be negatively impacted by a downturn in economic activity in the United States as well as globally. Fiscal and monetary actions taken by United States and non-U.S. government and regulatory authorities could have a material adverse impact on our business. To the extent uncertainty regarding the U.S. or global economy negatively impacts consumer confidence and consumer credit factors, our business, financial condition and results of operations could be adversely affected. Moreover, the Federal Reserve policy, including with respect to certain interest rates, along with the general policies of the current Presidential administration, may also adversely affect the value, volatility and liquidity of dividend- and interest-paying securities. These conditions, government actions and future developments may cause interest rates and borrowing costs to rise, which may adversely affect the Adviser's ability to access debt financing on favorable terms and may increase the interest costs of borrowers, hampering their ability to repay. Continued or future adverse economic conditions could have a material adverse effect on Clients, the Adviser's business, financial condition and results of operations.

If key economic indicators, such as the unemployment rate or inflation, do not progress at a rate consistent with the Federal Reserve's objectives, the target range for the federal funds rate may increase and cause interest rates and borrowing costs to rise, which may negatively impact our ability to access the debt markets on favorable terms and may also increase the costs of borrowers, hampering their ability to repay. Additionally, the Federal Reserve has raised, and has indicated its intent to continue raising, certain benchmark interest rates in an effort to combat inflation. There is no guarantee that the actions taken by the Federal Reserve will reduce or eliminate inflation.

Legislation may be adopted that could significantly affect the regulation of U.S. financial markets. Areas subject to potential change, amendment or repeal include the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank Act") and the authority of the Federal Reserve and the Financial Stability Oversight Council. These or other regulatory changes could result in greater competition from banks and other lenders with which the Adviser competes for lending and other investment opportunities. The United States may also potentially withdraw from or renegotiate various trade agreements and take other actions that would change current trade policies of the United States. The Adviser cannot predict which, if any, of these actions will be taken or, if taken, their effect on the financial stability of the United States. Such actions could have a material adverse effect on Clients, the Adviser's business, financial condition and results of operations.

Periods of Capital Markets Disruption, Significant Volatility and Economic Uncertainty

The global capital markets are experiencing a period of disruption and instability resulting in increasing spreads between the yields realized on riskier debt securities and those realized on risk-free securities, lack of liquidity in parts of the debt capital markets, significant write-offs in the financial services sector and the re-pricing of credit risk in the broadly syndicated market. Highly disruptive market conditions have resulted in increasing volatility and illiquidity in the global credit, debt and equity markets generally. The duration and ultimate effect of such market conditions cannot be accurately forecasted. Extreme uncertainty regarding economic markets is resulting in declines in the market values of potential investments and declines in the market values of investments after they are made or acquired and affecting the potential for liquidity events involving such investments or portfolio companies. During periods of market disruption, portfolio companies may be more likely to seek to draw on unfunded commitments a Client has made, and the risk of being unable to fund such commitments is heightened during such periods. Volatility in the public capital markets can adversely affect a Fund's or Managed Account's investment valuations.

Various social and political tensions around the world may contribute to increased market volatility, may have long-term effects on the worldwide financial markets and may cause further economic uncertainties worldwide. In particular, the consequences of the conflict between Russia and Ukraine, including international sanctions, the potential impact on inflation and increased disruption to supply chains and a potential global recession may impact portfolio companies. Because Russia is a major exporter of oil and natural gas, the invasion and related sanctions have reduced the supply, and increased the price, of energy, which is accelerating inflation and may exacerbate ongoing supply chain issues. There is also the risk of retaliatory actions by Russia against countries which have enacted sanctions, including cyberattacks against financial and governmental institutions, which could result in business disruptions and further economic turbulence. Such consequences also may increase a Client's funding cost or limit its access to the capital markets.

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A prolonged period of market illiquidity may cause a Client to reduce the volume of loans and debt securities originated and/or funded and may adversely affect the value of a Client's portfolio investments, which could have a material and adverse effect on a Client's business, financial condition, results of operations and cash flows.

Portfolio companies in which the Adviser invests are likely to be susceptible to economic slowdowns or recessions. Therefore, the number of non-performing assets is likely to increase and the value of its portfolio is likely to decrease during such periods. Adverse economic conditions may decrease the value of equity investments. Economic slowdowns or recessions could lead to financial losses in a portfolio and a decrease in revenues, net income and assets. Unfavorable economic conditions also could increase a Client's funding costs, limit its access to the capital markets or result in a decision by lenders not to extend credit to a Client. These events could prevent a Client from increasing its investments and harm its operating results.

Terrorist acts, acts of war, global health emergencies or natural disasters may disrupt the Adviser's operations, as well as the operations of the businesses in which the Adviser invests. Such acts have created, and continue to create, economic and political uncertainties and have contributed to global economic instability. Clients are currently operating in a period of capital markets disruption, significant volatility and economic uncertainty. Any market disruptions as a result of such acts could affect portfolio companies' operations and, as a result, could have a material adverse effect on the Adviser's business, financial condition and results of operations.

Highly Competitive Market

A number of entities, including AGL Credit clients and other entities, compete with the Adviser to make the types of investments that the Adviser makes. The Adviser competes with other BDCs, commercial and investment banks, commercial financing companies, private funds, including hedge funds, and, to the extent they provide an alternative form of financing, private equity funds. Many of our competitors are more experienced, substantially larger and have considerably greater financial, technical and marketing resources than we do. Some competitors may have a lower cost of funds and access to funding sources that are not available to the Adviser. 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 than the Adviser. Additionally, an investment opportunity may be appropriate for one or more Clients and AGL Credit clients or any other entities managed by the Adviser, and co-investment may not be possible. In such circumstances, the Adviser will adhere to its investment allocation policy in order to determine the Clients to which to allocate investment opportunities. Also, as a result of this competition, the Adviser may not be able to secure attractive investment opportunities from time to time.

The Adviser may lose investment opportunities if it does not match competitors' pricing, terms and structure. If the Adviser matches competitors' pricing, terms and structure, the Adviser may experience decreased net interest income and increased risk of credit loss. As a result of operating in such a competitive environment, the Adviser may make investments that are on less favorable terms than what the Adviser may have originally anticipated, which may impact the return on these investments. The Adviser cannot assure Clients or Investors that the competitive pressures will not have a material adverse effect on the Adviser's business, financial condition and results of operations.

Limited Operating History of Adviser and in Private Credit

The Adviser is entering the private credit space through its entrance into the Barclays cooperation agreement. While the Adviser believes that with its overall track record and resources the Adviser will be able to successfully source and underwrite investments, the Adviser does not have a track record in the private credit space.

Additionally, the Adviser is a new company with no prior operating history, and as a result, has minimal financial information on which to evaluate an investment in the Adviser or our prior performance. Investors must rely on the Adviser to implement investment policies, to evaluate all of our investment opportunities and to structure the terms of investments rather than evaluating investments in advance of investing with the Adviser. Because Investors or Managed Account Clients are not able to thoroughly evaluate investments in advance, an investment in a Fund or Managed Account may pose more risks than other investments. This additional risk may hinder the ability of Investors or Managed Account Clients to achieve their own personal investment objectives related to portfolio diversification, risk-adjusted investment returns and other objectives. Additionally, the results of any AGL Credit clients that have or have had an investment program which is similar to, or different from, the Adviser's investment program are not indicative of the results that the Adviser may achieve. The Adviser expects to have a different investment portfolio from AGL Credit, although there could be significant overlap in the Adviser's

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investment portfolios and the investment portfolios of AGL Credit accounts (which may include proprietary accounts of AGL Credit). Accordingly, the Adviser's results may differ from and are independent of the results obtained by such AGL Credit accounts. Moreover, past performance is no assurance of future returns.

The Adviser is subject to all of the business risks and uncertainties associated with any new business, including the risk that we will not achieve our investment objective and that the value of a Client's or Investor's investment could decline substantially or could become worthless. For certain Clients, the Adviser anticipates that it could take some time to invest substantially all of the capital due to market conditions generally and the time necessary to identify, evaluate, structure, negotiate and close suitable investments. Clients may pay a management fee to the Adviser throughout this interim period irrespective of account performance.

Risks Related to Loan Sourcing

The Barclays cooperation agreement is a new and unproven relationship between the Adviser and Barclays, and will be subject to all of the business risks and uncertainties associated with any new commercial arrangement of this type, including the potential failure to achieve the expected benefits of the arrangement; difficulties for each party in operationalizing the arrangement; impairment of relationships with employees, customers or business partners; and the risk of termination.

Although Barclays plans to identify and refer eligible investments to the Adviser, Barclays may not be able to do so efficiently or effectively. Investors should be aware of the difficulties normally encountered by a new product offering to clients, many of which are beyond the Adviser's or Barclays' control, including that there can be no assurance that clients of Barclays will find the financing options to be attractive or consent to engage with the Adviser at all. In addition, it is possible that the opportunities referred to the Adviser will not be deemed appropriate for a Client or will not be sufficient, together with the Adviser's other investment sourcing networks, to allow the Adviser to achieve its investment objective.

The Barclays cooperation agreement will impose certain restrictions on Barclays to enter into certain other referral agreements but will not impose any minimum number of opportunities that Barclays is required to refer to the Adviser. In addition, the agreement will not restrict Barclays or its affiliates from engaging in any lending activities, including making loans to other businesses or providing services for other businesses and operations of Barclays or its affiliates, even if those activities would compete with a Fund or the Adviser. As a result, there can be no assurances that the Barclays cooperation agreement will allow the Adviser to effectively achieve its investment objective or implement its investment strategy.

Barclays will not provide investment advice or recommendations to the Adviser or a Client in connection with the Barclays cooperation agreement or otherwise. Barclays does not have any fiduciary duty to the Adviser, Clients or Investors and will not conduct any analyses of potential investment opportunities on behalf of the Adviser or a Client or evaluate whether any potential investment opportunity is suitable for a Client. In addition, although Barclays' interests will be aligned with Clients and Investors to a certain extent as a result of the potential for payments to be made to Barclays pursuant to the Barclays cooperation agreement, it is expected that Barclays will have interests that conflict with the interests of Clients and Investors. For example, Barclays may have an incentive to refer a prospective borrower to the Adviser for financing by a Fund in order to improve Barclays' relationship with that prospective borrower, to generate new business or new clients, or otherwise. The Adviser will be solely responsible for determining whether any potential opportunity referred to it pursuant to the Barclays cooperation agreement is appropriate for a Client.

Further, Barclays and its affiliates and related persons will be exculpated and indemnified under the Barclays cooperation agreement for certain acts or omissions taken or not taken in connection with the Barclays cooperation agreement in accordance with the terms of the Barclays cooperation agreement. The Barclays cooperation agreement will also contain provisions permitting the parties to terminate or modify the arrangement to the extent necessary to comply with applicable laws and regulatory requirements and in certain other circumstances.

Highly Risky and Speculative Investments

We expect a portfolio to hold primarily directly originated, first lien senior secured, floating rate debt of companies located primarily in the United States and, to a lesser extent, in non-US jurisdictions. We may also invest to a lesser extent in second lien loans, unsecured, subordinated or PIK debt and equity and equity-like instruments. Debt investments may be rated by an NRSRO, and, in such case, generally will carry a rating below investment grade (rated lower than "Baa3" by Moody's Investors Service, Inc. or lower than "BBB-" by Standard & Poor's Ratings Services). The Adviser may also invest in debt instruments that are not rated by an NRSRO, though unrated debt investments will generally have credit quality consistent

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with below investment grade instruments. These securities, which may be referred to as “junk bonds,” “high yield bonds” or “leveraged loans,” have predominantly speculative characteristics with respect to the issuer’s capacity to pay interest and repay principal. These securities are subject to greater risk of loss of principal and interest than higher-rated and comparable non-rated securities. They are also generally considered to be subject to greater risk than securities with higher ratings or comparable non-rated securities in the case of deterioration of general economic conditions. Because investors generally perceive that there are greater risks associated with lower-rated and comparable non-rated securities, the yields and prices of such securities may be more volatile than those for higher-rated and comparable non-rated securities. The market for lower-rated and comparable non-rated securities is thinner, often less liquid and less active than that for higher-rated or comparable non-rated securities, which can adversely affect the prices at which these securities can be sold and may even make it impractical to sell such securities.

“Covenant-lite” loans are loans with fewer financial maintenance covenants than other obligations, or no financial maintenance covenants. Such covenant-lite loans may not include terms that allow the lender to monitor the performance of the borrower or to declare a default if certain criteria are breached. These flexible covenants (or the absence of covenants) could permit borrowers to experience a significant downturn in their results of operations without triggering any default that would permit holders of their debt (such as a Fund) to accelerate indebtedness or negotiate terms and pricing. Accordingly, to the extent a portfolio holds “covenant-lite” loans, the portfolio may have fewer rights against a borrower and may have a greater risk of loss on such investments compared to investments in or exposure to loans with financial maintenance covenants. Therefore, investments may result in an above-average amount of risk and volatility or loss of principal. The Adviser also may invest in other assets, including U.S. government securities and structured securities. These investments entail additional risks that could adversely affect our investment returns.

Secured Debt. When we make a secured debt investment, the Adviser generally takes a security interest in the available assets of the portfolio company, including the equity interests of any subsidiaries, which are expected to help mitigate the risk of not being repaid. However, there is a risk that the collateral securing the debt investment may decrease in value over time, may be difficult to sell in a timely manner, may be difficult to appraise and may fluctuate in value based upon the success of the business and market conditions, including as a result of the inability of the portfolio company to raise additional capital. In some circumstances, our lien could be subordinated to claims of other creditors, such as trade creditors. In addition, deterioration in a portfolio company’s financial condition and prospects, including its inability to raise additional capital, may be accompanied by deterioration in the value of the collateral for the debt investment. Consequently, the fact that debt is secured does not guarantee that we will receive principal and interest payments according to the debt investment’s terms, or at all, or that we will be able to collect on the loan, in full or at all, should remedies be enforced.

Unsecured Debt, including Mezzanine Debt. If we make an investment in unsecured debt, including mezzanine debt investments, those investments will generally be subordinated to senior debt in the event of an insolvency. This may result in an above average amount of risk and loss of principal.

Revolving Credit Facilities. A Fund may acquire or originate revolving credit facilities from time to time in connection with investments in other assets, which may result in a Fund holding unemployed funds, negatively impacting returns.

Equity Investments. When we invest in secured debt or unsecured debt, including mezzanine debt, the Adviser may acquire equity securities from the fund in which we make the investment. In addition, we may invest in the equity securities of portfolio companies independent of any debt investment. The Adviser’s goal is ultimately to dispose of such equity interests and realize gains upon the disposition of such interests. However, the equity interests held may not appreciate in value and, in fact, may decline in value. Accordingly, we may not be able to realize gains from equity interests, and any gains that are realized on the disposition of any equity interests may not be sufficient to offset any other losses experienced.

Credit Risk and Other Risks Related to Credit Investments

A portfolio will be subject to liquidity, market value, credit, interest rate and certain other risks. In addition, there can be no assurance that the Adviser will correctly evaluate the nature and magnitude of the various factors that could affect the value and return of investments. These risks could be exacerbated to the extent that a portfolio is concentrated in one or more particular types of investments or industry sectors or regions.

Prices of investments may be volatile and will generally fluctuate as a result of a variety of factors that are inherently difficult to predict, including changes in interest rates, prevailing credit spreads, general economic conditions, financial market conditions, domestic and international economic or political events, developments or trends in any particular industry, and

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the financial condition of the issuers or obligors of the investments. Investments which become non-performing or defaulted loans or securities may become subject to a workout negotiation or restructuring. This may entail a substantial reduction in the interest rate, a substantial write-down of principal, and a substantial change in the terms, conditions and covenants of these investments. To the extent that defaulted investments are sold, it is unlikely that the sale proceeds will be equal to the amount of unpaid principal and interest thereon. In addition, we may incur additional expenses to the extent it is required to seek recovery upon a default or to participate in the restructuring of a non-performing or defaulted investment. There can be no assurance as to the levels of defaults and / or recoveries that may be experienced on the investments.

Secured investments may also be subject to the risk that the security interests granted by the portfolio company obligors in the underlying collateral are not properly or fully perfected in favor of lenders (or their agent). Compounding these risks, the collateral securing the secured investments may be subject to casualty, impairment or devaluation risks. Portfolio companies may also be permitted to issue additional indebtedness that would increase the overall leverage and fixed charges to which the portfolio companies are subject. Such additional indebtedness could have structural or contractual priority, either as to specific assets or generally, over the ranking of the investments held by us or could rank on a parity or seniority basis with respect to our investments. In the event of any default, restructuring or insolvency event of the portfolio company, a secured investment held by a Fund or Managed Account could be subordinated to, or be required to share on a ratable basis with, any recoveries in favor of the holders of such other or additional indebtedness. Recoveries may be impaired as a result of the rights of holders of other indebtedness under any intercreditor agreement governing the relative rights of the indebtedness. Debt investments may also have no amortization and limited interim repayment requirements, which may increase the risk that a portfolio company will not be able to repay or refinance the debt investment when it comes due at its final stated maturity.

Risk of Illiquid Investments

Various restrictions will render investments relatively illiquid, which may adversely affect a Client. As the Adviser will generally make investments in private companies, substantially all of these investments are subject to legal and other restrictions on resale or are otherwise less liquid than publicly traded securities. The Adviser is not permitted to obtain or use material non-public information in effecting purchases and sales in public securities transactions, which could create an additional limitation on the liquidity of investments. The illiquidity of investments may make it difficult to sell such investments if the need arises. Therefore, if the Adviser is required or desires to liquidate all or a portion of a portfolio quickly, the portfolio could realize significantly less than the value at which investments were recorded or could be unable to dispose of investments in a timely manner or at such times as the Adviser deems advisable.

Risk of Investing in a Limited Number of Portfolio Companies

To the extent we assume large positions in the securities of a small number of issuers or industries, a Fund or Managed Account's value may fluctuate to a greater extent than that of a diversified portfolio as a result of changes in the financial condition or the market's assessment of the issuer. We may also be more susceptible to any single economic or regulatory occurrence than a diversified investment company. In addition, the aggregate returns realized may be significantly adversely affected if a small number of investments perform poorly or if the value of any one investment needs to be written down. Additionally, a downturn in any particular industry could significantly affect aggregate returns. Further, any industry in which a Fund or Managed Account is meaningfully concentrated at any given time could be subject to significant risks that could adversely impact aggregate returns.

Minority and Non-Controlling Investments

A Fund or Managed Account will not generally hold controlling equity positions in portfolio companies. While managerial assistance may be made available to portfolio companies, or in the case of the BDC, is required to be made available, there can be no assurance that management personnel of portfolio companies will accept or rely on such assistance. A Fund or Managed Account that does not hold a controlling equity interest in a portfolio company is subject to the risk that such portfolio company may make business decisions the Adviser disagrees with, and the shareholders and management of such portfolio company may take risks or otherwise act in ways that are adverse to the interests of the Fund or the Managed Account. Due to the lack of liquidity for the debt and equity investments in portfolio companies, the Adviser may not be able to dispose of these investments and the Client may therefore suffer a decrease in the value of its investments.

In addition, the Adviser may not be in a position to control any portfolio company by investing in its debt securities, and as a result, would be subject to the risk that a portfolio company may make business decisions with which the Adviser disagrees

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and the management of such company, as representatives of the holders of their common equity, may take risks or otherwise act in ways that do not serve the interests of the Client.

Risks Related to Corporate Social Responsibility

Our business faces increasing public scrutiny related to environmental, social and governance (“ESG”) activities, which are increasingly considered to contribute to the long-term sustainability of a company’s performance. A variety of organizations measure the performance of companies on ESG topics, and the results of these assessments are widely publicized. In addition, investment in funds that specialize in companies that perform well in such assessments are increasingly popular, and major institutional investors have publicly emphasized the importance of such ESG measures to their investment decisions.

Our brand and reputation may be negatively impacted if we fail to act responsibly in a number of areas, such as considering ESG factors in our investment processes. Adverse incidents with respect to ESG activities could impact the value of our brand and our relationships with investors, which could adversely affect our business and results of operations.

Additionally, new regulatory initiatives related to ESG could adversely affect our business. For example, the SEC has announced that it requires public companies to disclose certain ESG-related matters. There is a risk that a significant reorientation in the market following the implementation of these and further measures could be adverse to our portfolio companies if they are perceived to be less valuable as a consequence of, for example, their carbon footprint or “greenwashing” (i.e., the holding out of a product as having green or sustainable characteristics where this is not, in fact, the case). Compliance with any new laws or regulations increases our regulatory burden and could make compliance more difficult and expensive, affect the manner in which we or our portfolio companies conduct our businesses and adversely affect our profitability.

On November 27, 2019, Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector (the “SFDR”) was published. The SFDR seeks to provide greater transparency, in the disclosures made to investors, on (i) how sustainability risks are integrated within the management of the fund; and (ii) any environmental/social characteristics or sustainable investment objectives promoted by a fund.

Currently, there is no globally accepted framework or definition (legal, regulatory or otherwise) nor market consensus as to what constitutes, an “ESG,” “sustainable,” “impact,” “climate” or an equivalently labelled product, or regarding what precise attributes are required for a particular investment, product or asset to be defined as such. Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (the “EU Taxonomy Regulation”) provides a common taxonomy for identifying economic activities as environmentally sustainable within the European Economic Area. However, the scope of the EU Taxonomy Regulation is limited to six environmental objectives initially (and so will not cover the entire universe of ESG objectives) and is not currently expected to be used universally, outside of the European Economic Area.

The current lack of common standards may result in different approaches to setting and achieving ESG objectives. ESG factors may vary depending on investment themes, asset classes, investment philosophy and subjective use of different ESG indicators governing portfolio construction. The selection and weightings applied may to a certain extent be subjective or based on metrics that may share the same name but have different underlying meanings. ESG information, whether from an external and/or internal source, is, by nature and in many instances, based on a qualitative and judgmental assessment, especially in the absence of well-defined market standards and due to the existence of multiple approaches to sustainable investment. An element of subjectivity and discretion is therefore inherent to the interpretation and use of ESG data. It may consequently be difficult to compare strategies integrating ESG criteria.

Additionally, even where international standards or relevant regulatory standards, such as the EU Taxonomy Regulation, seek to provide common criteria for determining sustainable economic activities and investments, the application of such criteria will involve the exercise of judgement and may also give discretion on the methodologies and assessments that should be undertaken. Different sustainability, ESG and impact measurement methodologies exist in the market and/or are being developed and implemented by other persons (including data providers, asset managers, industry coalitions or

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regulators), which are evolving and changing on an ongoing basis. The subjective value that they may or may not assign to certain types of ESG criteria may differ substantially from that of a Fund and its portfolio companies.

Applying ESG-related considerations and goals to investment decisions is therefore often qualitative and subjective by nature and may exclude securities of certain issuers for non-financial reasons and, therefore, may forgo some market opportunities available to other funds that do not use ESG or sustainability criteria.

ESG information from third-party data providers may be incomplete, inaccurate or unavailable, which may adversely impact funds or companies, including the Fund, placing reliance on such data for the purposes of assessing the appropriate inclusion or exclusion of a security. Different persons (including third-party ESG data or ratings providers, investors and other managers) may arrive at different conclusions regarding the sustainability or impact of a Fund or its portfolio investments.

The approach to sustainable finance may evolve and develop over time, both due to a refinement of investment decision-making processes to address ESG factors and risks, and because of legal and regulatory developments.

The regulation of sustainability and ESG matters is a rapidly evolving area, with different ESG product categorisation, labelling and disclosures regimes emerging across the world. A Fund or any of its portfolio companies is, or could be, subject to such ESG regimes, which may impact how a Fund or a portfolio company is categorised from an ESG or sustainability perspective in different jurisdictions, how a Fund or a portfolio company operates and/or how a Fund or a portfolio company deploys its capital or selects investments. Regulatory scrutiny of ESG matters has increased and ESG regulations (even if well established) and/or their interpretations are changing on an ongoing basis, particularly as the underlying science and general understanding of ESG matters evolves.

In relation to Article 7 of the EU Sustainable Finance Disclosure Regulation, which requires disclosure of how principal adverse impacts are considered at the Fund level, we note that there are still a number of uncertainties regarding this obligation, in particular due to the absence of centralised implementing standards, local guidance or established market practice. The Adviser does not currently take principal adverse impacts on sustainability factors into account in respect of a Client but will keep its approach in this area under review.

As part of the due diligence process, information is generally requested on ESG matters such as environmental issues, health and safety and diversity policies (as relevant to the nature and risk of the specific investment opportunity). This information will be used to consider and assess the sustainability risk profile (among other relevant considerations) of the proposed investment. If unacceptable sustainability risk issues and/or areas requiring further enhancement are discovered as part of the due diligence process, the Adviser may choose not to progress with the investment opportunity.

On an ongoing basis, the Adviser may utilize proprietary processes, third-party tools and/or research to monitor sustainability risks that are relevant to investments within a Fund.

Risks Arising from Mezzanine Debt Investments.

Mezzanine debt investments are typically junior in right of payment or by reason of being unsecured or secured on a junior lien basis to the obligations of the entity to senior or senior secured lenders. Mezzanine debt may also be issued by holding companies or by operating companies with subsidiaries that are not guarantors, in which case, such mezzanine debt would be effectively subordinated to all obligations of non-guarantor subsidiaries of any such operating company, including trade creditors and employees. Further, the enforceability or effectiveness of guarantees by subsidiaries of indebtedness of issuers of mezzanine debt may be limited by applicable laws. If a portfolio company defaults on an investment or debt senior to another investment, or in the event of a portfolio company bankruptcy, the mezzanine security may be satisfied only after the senior debt is paid in full. As a result, we may not recover some or all of an investment, which could result in losses.

Mezzanine debt generally will be subject to the prior repayment of different classes of senior debt that may be “layered” ahead of the debt held by reason of being senior in right of payment or secured or secured on a senior basis or issued by subsidiaries of the portfolio company that are not guarantors. In the event of financial difficulty on the part of a portfolio company, such class or classes of senior indebtedness ranking prior to the debt investment held by a portfolio, and interest thereon and related expenses, generally must first be repaid in full before any recovery may be had on the portfolio’s mezzanine debt investment. Mezzanine debt investments are characterized by greater credit risks than those associated with the most senior obligations of the same borrower, in particular where those senior obligations are secured. In addition,

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under certain circumstances the holders of the senior indebtedness will have the right to block the payment of interest and principal on an investment and to prevent a Fund or Managed Account from pursuing remedies on account of such non-payment against the Fund or Managed Account. Further, in the event of any debt restructuring or workout of the indebtedness of any company, the holders of the senior indebtedness may often exert significant control over the outcome of the creditor side of such negotiations.

Mezzanine debt investments may also be in the form of PIK loans or bonds, where all or a portion of the interest is not paid in cash but is capitalized periodically. These investments typically experience greater volatility in market value due to changes in the interest rates than loans or bonds that provide for regular payments of interest.

Risks Arising from Investing in Distressed Debt and Undervalued Debt

We may invest in distressed debt and portfolios of distressed debt and in debt that the Adviser views as having an attractive risk-reward profile. Although these types of purchases may result in significant returns, they involve a high degree of risk and may not show any return for a considerable period of time, if ever. In addition, certain debt may become distressed after investment. If a portfolio company, expected to be stable, deteriorates and becomes involved in a reorganization or liquidation proceeding, a Fund or Managed Account may lose its entire investment or may be required to accept cash or other assets with a value less than the original investment. In addition, distressed investments may require active participation by the Adviser and its representatives. This may expose us to greater litigation risks than may be present with other types of investing or may restrict the ability to dispose of an investment. A Fund or Managed Account may also be required to hold such assets for a substantial period of time before realizing their anticipated value and / or to sell assets which were believed to be undervalued when acquired at a substantial loss if such assets are not in fact undervalued.

Risks Associated with Subordinated Debt

We may acquire and/or originate junior lien or subordinated debt investments. If a borrower defaults on a junior lien or subordinated loan or on debt senior in right of payment or as to the proceeds of collateral to a debt investment, or in the event of the bankruptcy of a borrower, the debt investment will be satisfied only after, in the case of junior lien debt, the proceeds of collateral are applied to repay senior lien debt or, in the case of subordinated debt, the senior debt is repaid in full. Under the terms of typical intercreditor or subordination agreements, senior creditors may be able to block the exercise of remedies or the acceleration of the subordinated debt or the exercise by holders of junior lien or subordinated debt of other rights they may have as creditors or in respect of collateral. Accordingly, we may not be able to take the steps necessary or sufficient to protect investments in a timely manner or at all. In addition, junior lien or subordinated debt may not always be protected by financial covenants or limitations upon additional indebtedness, may have limited liquidity and may not be rated by a credit rating agency. If a borrower declares bankruptcy, we may not have full or any recourse to the assets of the borrower, or the assets of the borrower may not be sufficient to satisfy the loan. Further, the Adviser's ability to amend the terms of our loans, assign our loans, accept prepayments, exercise remedies and control decisions made in bankruptcy proceedings may be limited by intercreditor arrangements. In addition, the risks associated with junior lien or subordinated debt include a greater possibility that adverse changes in the financial condition of the obligor or in general economic conditions (including a sustained period of rising interest rates or an economic downturn) may adversely affect the borrower's ability to pay principal and interest on its debt. Many obligors on junior lien or subordinated loan securities are highly leveraged, and specific developments affecting such obligors, including reduced cash flow from operations or the inability to refinance debt at maturity, may also adversely affect such obligors' ability to meet debt service obligations. The level of risk associated with investments in subordinated debt increases if such investments are debt of distressed or below investment grade issuers. Default rates for junior lien or subordinated debt securities have historically been higher than has been the case for investment grade securities.

Risks Associated with Unsecured Debt

We may invest in unsecured indebtedness in portfolio companies where a significant portion of such companies' senior or junior lien indebtedness may be secured. In such situations, our ability to influence such portfolio company's affairs, especially during periods of financial distress or following an insolvency, is likely to be substantially less than that of senior or junior lien creditors.

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Risks Arising from Revolving Credit Facilities

We may acquire or originate revolving credit facilities from time to time in connection with an investment in other assets, including term loans. A revolving credit facility is a line of credit in which the borrower pays the lender a commitment fee during a commitment period and is then allowed to draw from the line of credit from time to time until the end of such commitment period. The borrower of a revolving credit facility is typically permitted to draw thereunder for any reason, including to fund its operational requirements, to make acquisitions or to reserve cash, so long as certain customary conditions are met. Outstanding drawings under such revolving credit facilities can therefore fluctuate on a day-to-day basis, which may generate operational and other costs for us. If the borrower of a revolving credit facility draws down on the facility, we would be obligated to fund the amounts due.

There can be no assurance that a borrower of a revolving credit facility will fully draw down its available credit thereunder, and in many cases a borrower with sufficient liquidity may forego drawing down its available credit thereunder in favor of obtaining other liquidity sources. As a result, we are likely to hold unemployed funds, and investments in revolving credit facilities may therefore adversely affect returns.

Risks Arising from Purchases of Secondary Debt

We may invest in secondary loans and secondary debt securities. We are unlikely to be able to negotiate the terms of secondary debt as part of its acquisition and, as a result, these investments likely will not include some of the covenants and protections we may generally seek. Even if such covenants and protections are included in the investments, the terms of the investments may provide portfolio companies substantial flexibility in determining compliance with such covenants. In addition, the terms on which secondary debt is traded may represent a combination of the general state of the market for such investments and either favorable or unfavorable assessments of particular investments by the sellers thereof.

Risks Arising from Assignments and Participations

We may acquire investments directly (by way of assignment) or indirectly (by way of participation). Holders of participation interests are subject to additional risks not applicable to a holder of a direct interest in a debt obligation.

The purchaser of an assignment of a debt obligation typically succeeds to all the rights and obligations of the selling institution and becomes a party to the applicable documentation relating to the debt obligation. In contrast, participations acquired by a Fund or Managed Account in a portion of a debt obligation held by a seller typically result in a contractual relationship only with such seller, not with the obligor. We would have the right to receive payments of principal, interest and any fees to which it is entitled under the participation only from the seller and only upon receipt by the seller of such payments from the obligor. In purchasing a participation, we generally will have neither the right to enforce compliance by the obligor with the terms of the documentation relating to the debt obligation nor any rights of set-off against the obligor, and we may not directly benefit from the collateral supporting the debt obligation in which it has purchased the participation. As a result, we will assume the credit risk of both the obligor and the seller, which will remain the legal owner of record of the applicable debt obligation. In the event of the insolvency of the seller, we may be treated as a general creditor of the seller in respect of the participation, may not benefit from any set-off exercised by the seller against the obligor and may be subject to any set-off exercised by the obligor against the seller. In addition, we may purchase a participation from a seller that does not itself retain any portion of the applicable debt obligation and, therefore, may have limited interest in monitoring the terms of the documentation relating to such debt obligation and the continuing creditworthiness of the borrower.

In addition, when a Fund or Managed Account holds a participation in a debt obligation, we may not have the right to vote to waive enforcement of any default by an obligor. Sellers commonly reserve the right to administer the debt obligations sold by them as they see fit and to amend the documentation relating to such debt obligations in all respects. A seller may have interests different from ours, and the seller might not consider our interests when taking actions with respect to the debt obligation underlying the participation. In addition, some participation agreements that provide voting rights to the participant further provide that if the participant does not vote in favor of amendments, modifications or waivers to the documentation relating to the debt obligation, the seller may repurchase such participation at par. Assignments and participations are typically sold strictly without recourse to the seller thereof, and the seller will generally make no representations or warranties about the underlying debt obligation, the borrowers, the documentation relating to the debt obligations or any collateral securing the debt obligations.

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Risks Associated with Convertible Securities

We may invest in convertible securities. Convertible securities include bonds, debentures, notes, preferred stock or other securities that may be converted into or exchanged for a specified amount of equity securities of the same or different issuer within a particular period of time at a specified price or formula. A convertible security entitles its holder to receive interest that is generally paid or accrued on debt or a dividend that is paid or accrued on preferred stock until the convertible security matures or is redeemed, converted or exchanged. Convertible securities have unique investment characteristics in that they generally (i) have higher yields than common stocks, but lower yields than comparable non-convertible securities; (ii) are less subject to fluctuation in value than the underlying common stock due to their fixed-income characteristics; and (iii) provide the potential for capital appreciation if the market price of the underlying common stock increases.

The investment value of a convertible security is influenced by changes in interest rates, with investment value declining as interest rates increase and increasing as interest rates decline. The credit standing of the issuer and other factors may also have an effect on the convertible security's investment value. The conversion value of a convertible security is determined by the market price of the underlying equity securities. To the extent the value of the underlying equity securities approaches or exceeds the conversion price, the price of the convertible security will be increasingly influenced by its conversion value. A convertible security generally will sell at a premium over its conversion value by the extent to which investors place value on the right to acquire the underlying equity securities while holding a fixed-income security. Generally, the amount of the premium decreases as the convertible security approaches maturity. A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible security is called for redemption, we will be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third party. Any of these actions could have an adverse effect on our ability to achieve our investment objective.

The Effect of Global Climate Change May Impact the Operations of Portfolio Companies

There may be evidence of global climate change. Climate change creates physical and financial risk and some portfolio companies may be adversely affected by climate change. For example, the needs of customers of energy companies vary with weather conditions, primarily temperature and humidity. To the extent weather conditions are affected by climate change, energy use could increase or decrease depending on the duration and magnitude of any changes. Increases in the cost of energy could adversely affect the cost of operations of our portfolio companies if the use of energy products or services is material to their business. A decrease in energy use due to weather changes may affect some portfolio companies' financial condition through, for example, decreased revenues. Extreme weather conditions in general require more system backup, adding to costs, and can contribute to increased system stresses, including service interruptions.

Difficulty Sourcing Investment Opportunities.

We cannot guarantee that we will be able to identify a sufficient number of suitable investment opportunities to allow us to deploy the capital available to us. Privately negotiated investments in loans and illiquid securities of private companies require substantial due diligence and structuring, and we cannot guarantee that we will achieve our anticipated investment pace. The Adviser will select investments, and Fund Investors will have no input with respect to such investment decisions. These factors increase the uncertainty, and thus the risk, of investing. To the extent we are unable to deploy all investments, our investment income and, in turn, our results of operations, will likely be materially adversely affected.

Failure or Inability to Make Follow-On Investments in Portfolio Companies

Following an initial investment in a portfolio company, we may make additional investments in that portfolio company as "follow-on" investments, in order to: (i) increase or maintain in whole or in part our equity ownership percentage or debt participation; (ii) exercise warrants, options or convertible securities that were acquired in the original or subsequent financing; or (iii) attempt to preserve or enhance the value of our investment. We may elect not to, or be unable to, make follow-on investments or may lack sufficient funds to make those investments.

We will have the discretion to make any follow-on investments, subject to the Governing Documents, availability of capital resources and applicable law. The failure to make, or inability to make, follow-on investments may, in some circumstances, jeopardize the continued viability of a portfolio company and the initial investment, or may result in a missed opportunity to increase participation in a successful operation. Even if there is sufficient capital to make a desired follow-on investment, we may elect not to make a follow-on investment because we do not want to increase concentration of risk, prefer other

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opportunities or are inhibited, including by the Governing Documents, the BDC's conditions of exemptive relief or RIC status or compliance with covenants contained in the agreements governing indebtedness.

Prepayment Risk

Certain of the loans we make will be prepayable at any time, with some at no premium to par. We cannot predict when such loans may be prepaid. Whether a loan is prepaid will depend both on the continued positive performance of the portfolio company and, if applicable, the existence of favorable financing market conditions that permit such company to replace existing financing with less expensive capital. In periods of rising interest rates, the risk of prepayment of floating rate loans may increase if other financing sources are available. As market conditions change frequently, it is unknown when, and if, this may be possible for each portfolio company. In the case of some of these loans, having the loan prepaid early may reduce the achievable yield for us in the future below the current yield disclosed for our portfolio if the capital returned cannot be invested in transactions with equal or greater expected yields.

Risks Arising from Investments in Common and Preferred Equity Securities

Although common stock has historically generated higher average total returns than fixed income securities over the long term, common stock also has experienced significantly more volatility in those returns. Our equity investments may fail to appreciate and may decline in value or become worthless, and our ability to recover our investment will depend on our portfolio company's success. Investments in equity securities involve a number of significant risks, including: (i) any equity investment we may make in a portfolio company could be subject to further dilution as a result of the issuance of additional equity interests and to serious risks as a junior security that will be subordinate to all indebtedness (including trade creditors) or senior securities in the event that the issuer is unable to meet its obligations or becomes subject to a bankruptcy process; (ii) to the extent that the portfolio company requires additional capital and is unable to obtain it, we may not recover our investment; and (iii) in some cases, equity securities in which we may invest will not pay current dividends, and our ability to realize a return on our investment, as well as to recover our investment, will be dependent on the success of the portfolio company.

Even if the portfolio company is successful, our ability to realize the value of our investment may depend on the occurrence of a liquidity event, such as a public offering or the sale of the portfolio company. It is likely to take a significant amount of time before a liquidity event occurs or we can otherwise sell our investment. In addition, the equity securities we may receive or invest in may be subject to restrictions on resale during periods in which it could be advantageous to sell them.

There are special risks associated with investing in preferred securities, including: (i) preferred securities may include provisions that permit the issuer, at its discretion, to defer distributions for a stated period without any adverse consequences to the issuer. If we own a preferred security that is deferring its distributions, we may be required to report income for tax purposes before we receive such distributions; (ii) preferred securities are subordinated to debt in terms of priority to income and liquidation payments, and therefore will be subject to greater credit risk than debt; (iii) preferred securities may be substantially less liquid than many other securities, such as common stock or U.S. government securities; and (iv) generally, preferred security holders have no voting rights with respect to the issuing company, subject to limited exceptions.

Additionally, if we invest in debt securities, we may acquire warrants or other equity securities as well. Our goal would ultimately be to dispose of such equity interests and realize gains upon our disposition of such interests. However, the equity interests we receive may not appreciate in value and, in fact, may decline in value. Accordingly, we may not be able to realize gains from our equity interests and any gains that we do realize on the disposition of any equity interests may not be sufficient to offset any other losses we experience.

We may invest, to the extent permitted by law, in the equity securities of investment funds that are operating pursuant to certain exceptions to the 1940 Act. To the extent we so invest, we will bear our ratable share of any such company's expenses, including management and performance fees. A Client will also remain obligated to pay any applicable management fee and performance-based fee to the Adviser with respect to the assets invested in the securities and instruments of such companies. With respect to each of these investments, Clients will bear its share of any management fee and performance-based fee due to the Adviser as well as indirectly bearing the management and performance fees and other expenses of any such investment funds or advisers.

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Distressed Lending Risks

As part of our lending activities, we may originate loans to companies that are experiencing significant financial or business difficulties, including companies involved in bankruptcy or other reorganization and liquidation proceedings. Although the terms of such financing may result in significant financial returns, they involve a substantial degree of risk. The level of analytical sophistication, both financial and legal, necessary for successful financing to companies experiencing significant business and financial difficulties is unusually high. There is no assurance that we will correctly evaluate the value of the assets collateralizing our loans or the prospects for a successful reorganization or similar action. In any reorganization or liquidation proceeding relating to a company that we fund, we may lose all or part of the amounts advanced to the borrower or may be required to accept collateral with a value less than the amount of the loan advanced to the borrower.

Risks Related to Guarantees of Certain Investments

Guarantees by subsidiaries or other affiliates of portfolio companies that are the issuers of debt investments may be subject to fraudulent conveyance or similar avoidance claims made by other creditors of such subsidiaries or other affiliates resulting in such creditors taking priority over our claims under such guarantees. Under U.S. federal or state fraudulent transfer law, a court may void or otherwise decline to enforce such guarantees, and as a result we would no longer have any claim against the applicable guarantor. Sufficient funds to repay the investments may not be otherwise available to the applicable portfolio company that are the issuers thereof. In addition, the court might direct us to repay back to the portfolio company amounts that we already received from the borrower or a guarantor. The repayment of investments may depend on cash flow from subsidiaries of portfolio companies that are not themselves guarantors of the parent company's obligations or that can be released as guarantors of the parent company's obligations.

Risks Associated with Bankruptcy Cases

Many of the events within a bankruptcy case are adversarial and often beyond the control of the creditors. While creditors generally are afforded an opportunity to object to significant actions, we can offer no assurance that a bankruptcy court would not approve actions that may be contrary to our interests. Furthermore, there are instances where creditors can lose their ranking and priority if they are considered to have taken over management of a borrower.

The reorganization of a company can involve substantial legal, professional and administrative costs to a lender and the borrower; it is subject to unpredictable and lengthy delays; and during the process a company's competitive position may erode, key management may depart and a company may not be able to invest its capital adequately. In some cases, the debtor company may not be able to reorganize and may be required to liquidate assets. The debt of companies in financial reorganization will, in most cases, not pay current interest, may not accrue interest during reorganization and may be adversely affected by an erosion of the issuer's fundamental value. In addition, lenders can be subject to lender liability claims for actions taken by them where they become too involved in the borrower's business or exercise control over the borrower. For example, we could become subject to a lender liability claim, if a borrower requests significant managerial assistance and we provide such assistance.

Risks Related to Exit Financings

We may invest in portfolio companies that are in the process of exiting, or that have recently exited, the bankruptcy process. Post-reorganization securities typically entail a higher degree of risk than investments in securities that have not undergone a reorganization or restructuring. Moreover, post-reorganization securities can be subject to heavy selling or downward pricing pressure after the completion of a bankruptcy reorganization or restructuring. If the Adviser's evaluation of the anticipated outcome of an investment situation should prove incorrect, we could incur substantial losses.

Risks Related to Portfolio Companies Issuing Senior Debt

Portfolio companies may have, or may be permitted to incur, other debt, or issue other equity securities that rank equally with, or senior to, our investments. By their terms, such instruments may provide that the holders are entitled to receive payment of dividends, interest or principal on or before the dates on which we are entitled to receive payments in respect of our investments. These debt instruments would usually prohibit the portfolio companies from paying interest on or repaying our investments in the event and during the continuance of a default under such debt. Also, in the event of insolvency, liquidation, dissolution, reorganization or bankruptcy of a portfolio company, holders of securities ranking senior to our investment in that portfolio company typically are entitled to receive payment in full before we receive any distribution

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in respect of our investment. After repaying such holders, the portfolio company may not have any remaining assets to use for repaying its obligation to us. In the case of securities ranking equally with our investments, we would have to share on an equal basis any distributions with other security holders in the event of an insolvency, liquidation, dissolution, reorganization or bankruptcy of the relevant portfolio company.

Additionally, certain loans that we make to portfolio companies may be secured on a second priority basis by the same collateral securing senior secured debt, which will be secured on a first priority basis. The first priority liens on the collateral will secure the portfolio company's obligations under any outstanding senior debt and may secure certain other future debt that may be permitted to be incurred by the portfolio company under the agreements governing the loans. The holders of obligations secured by the first priority liens on the collateral will generally control the liquidation of and be entitled to receive proceeds from any realization of the collateral to repay their obligations in full before us. In addition, the value of the collateral in the event of liquidation will depend on market and economic conditions, the availability of buyers and other factors. We can offer no assurance that the proceeds, if any, from the sale or sales of all of the collateral would be sufficient to satisfy the loan obligations secured by the second priority liens after payment in full of all obligations secured by the first priority liens. If such proceeds are not sufficient to repay amounts outstanding under the loan obligations secured by the second priority liens, then we, to the extent not repaid from the proceeds of the sale of the collateral, will only have an unsecured claim against the portfolio company's remaining assets, if any.

The rights we may have with respect to the collateral securing any junior priority loans we make to our portfolio companies may also be limited pursuant to the terms of one or more intercreditor agreements that we enter into with the holders of senior debt. Under such an intercreditor agreement, at any time that senior obligations are outstanding, we may forfeit certain rights with respect to the collateral to the holders of the senior obligations. These rights may include the right to commence enforcement proceedings against the collateral, the right to control the conduct of such enforcement proceedings, the right to approve amendments to collateral documents, the right to release liens on the collateral and the right to waive past defaults under collateral documents. We may not have the ability to control or direct such actions, even if our rights as junior lenders are adversely affected. In addition, a bankruptcy court may choose not to enforce an intercreditor agreement or other arrangement with creditors. Similar risks to the foregoing may apply where we hold the last-out piece of a unitranche loan.

We may also make unsecured loans to portfolio companies, meaning that such loans will not benefit from any interest in collateral of such companies. Liens on such portfolio companies' collateral, if any, will secure the portfolio company's obligations under its outstanding secured debt and may secure certain future debt that is permitted to be incurred by the portfolio company under its secured loan agreements. The holders of obligations secured by such liens will generally control the liquidation of, and be entitled to receive proceeds from, any realization of such collateral to repay their obligations in full before us. In addition, the value of such collateral in the event of liquidation will depend on market and economic conditions, the availability of buyers and other factors. We can offer no assurance that the proceeds, if any, from sales of such collateral would be sufficient to satisfy our unsecured loan obligations after payment in full of all secured loan obligations. If such proceeds were not sufficient to repay the outstanding secured loan obligations, then our unsecured claims would rank equally with the unpaid portion of such secured creditors' claims against the portfolio company's remaining assets, if any.

Risks of Highly Leveraged Portfolio Companies

Some of our portfolio companies may be highly leveraged, which may have adverse consequences to these companies and to Clients. These companies may be subject to restrictive financial and operating covenants and the leverage may impair these companies' ability to finance their future operations and capital needs. As a result, these companies' flexibility to respond to changing business and economic conditions and to take advantage of business opportunities may be limited. Further, a leveraged company's income and net assets will tend to increase or decrease at a greater rate than if borrowed money were not used.

Risks of Investments in Non-U.S. Companies

For certain Clients, we may invest in securities of non-U.S. companies. Investing in non-U.S. companies may expose us to additional risks not typically associated with investing in U.S. companies. These risks include changes in exchange control regulations, political and social instability, expropriation, imposition of non-U.S. taxes (potentially at confiscatory levels), less liquid markets, less available information than is generally the case in the United States, higher transaction costs, less government supervision of exchanges, brokers and issuers, less developed bankruptcy laws, difficulty in

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enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility. These risks are likely to be more pronounced for investments in companies located in emerging markets.

Although we expect that most of our investments will be denominated in USD, our investments that are denominated in a non-USD currency will be subject to the risk that the value of a particular currency will change in relation to the USD. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments. We may employ hedging techniques to minimize these risks, but we cannot guarantee that such strategies will be effective or are without risk.

Risks of Hedging Transactions

We may enter into hedging transactions, which may expose us to risks associated with such transactions. Such hedging may utilize instruments such as forward contracts, currency options and interest rate swaps, caps, collars and floors to seek to hedge against fluctuations in the relative values of our portfolio positions from changes in currency exchange rates and market interest rates. Use of these hedging instruments may include counter-party credit risk.

Hedging against a decline in the values of our portfolio positions does not eliminate the possibility of fluctuations in the values of such positions or prevent losses if the values of such positions decline. However, such hedging can establish other positions designed to gain from those same developments, thereby offsetting the decline in the value of such portfolio positions. Such hedging transactions may also limit the opportunity for gain if the values of the underlying portfolio positions should increase. Moreover, it may not be possible to hedge against an exchange rate or interest rate fluctuation that is so generally anticipated that we are not able to enter into a hedging transaction at an acceptable price.

The success of any hedging transactions we may enter into will depend on our ability to correctly predict movements in currencies and interest rates. Therefore, while we may enter into such transactions to seek to reduce currency exchange rate and interest rate risks, unanticipated changes in currency exchange rates or interest rates may result in poorer overall investment performance than if we had not engaged in any such hedging transactions. In addition, the degree of correlation between price movements of the instruments used in a hedging strategy and price movements in the portfolio positions being hedged may vary. Moreover, for a variety of reasons, we may not seek to (or be able to) establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Any such imperfect correlation may prevent us from achieving the intended hedge and expose us to risk of loss. In addition, it may not be possible to hedge fully or perfectly against currency fluctuations affecting the value of securities denominated in non-U.S. currencies because the value of those securities is likely to fluctuate as a result of factors not related to currency fluctuations.

Structured Financing Risks Related to Securitizations

To the extent permissible under the Governing Documents and applicable law, to finance investments, we may securitize certain investments, including through the formation of one or more collateralized loan obligations ("CLOs"), while retaining all or most of the exposure to the performance of these investments. This would involve contributing a pool of assets to a special purpose entity, and selling debt interests in such entity on a non-recourse or limited-recourse basis to purchasers. If we create a CLO, we will depend on distributions from the CLO's assets out of its earnings and cash flows to enable us to make distributions. The ability of a CLO to make distributions will be subject to various limitations, including the terms and covenants of the debt it issues. For example, tests (based on interest coverage or other financial ratios or other criteria) may restrict a Fund's ability, as holder of a CLO's equity interests, to receive cash flow from these investments. There is no assurance that any such performance tests will be satisfied. Also, a CLO may take actions that delay distributions in order to preserve ratings and to keep the cost of present and future financings lower or the CLO may be obligated to retain cash or other assets to satisfy over-collateralization requirements commonly provided for holders of the CLO's debt. As a result, there may be a lag, which could be significant, between the repayment or other realization on a loan or other assets in, and the distribution of cash out of, a CLO, or cash flow may be completely restricted for the life of the CLO.

In addition, a decline in the credit quality of loans in a CLO due to poor operating results of the relevant borrower, declines in the value of loan collateral or increases in defaults, among other things, may force a CLO to sell certain assets at a loss, reducing their earnings and, in turn, cash potentially available for distribution to a Fund. To the extent that any losses are incurred by the CLO in respect of any collateral, such losses will be borne first by us as owner of equity interests. Finally, any equity interests retained in a CLO will not be secured by the assets of the CLO and will rank behind all CLO creditors.

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Cyber Security Breaches and Identity Theft

The Adviser's information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by its professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes.

These systems may be accidentally or willfully compromised, become inoperable for extended periods of time or cease to function properly requiring a significant investment of time and expense to fix. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the Adviser's or the Clients' operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to Investors (and the beneficial owners of Investors).

The techniques used to breach the security of the Adviser's computer systems and network in order to obtain unauthorized, improper or illegal access to its confidential data or disable or degrade its services are constantly evolving, may be difficult to detect quickly, and often are not recognized until after they have been successful.

Item 9 – Disciplinary Information

There are no legal or disciplinary events that are material to a Client's or prospective Client's evaluation of the Adviser's advisory business or the integrity of its management.

Item 10 – Other Financial Industry Activities and Affiliations

The Adviser and its management persons are not registered as broker-dealers and do not have any application pending to register with the SEC as a broker-dealer or registered representative of a broker-dealer.

The Adviser and its management persons are not registered as, and do not have any application to register as, futures commission merchants, commodity pool operators, commodity trading advisors or associated persons of the foregoing entities.

The Adviser is primarily owned by AGL Credit, an investment adviser registered with the SEC, which primarily provides advisory services to funds, including issuers of CLOs. The Adviser and AGL Credit have entered into a resource sharing agreement pursuant to which AGL Credit will share with the Adviser certain investment professionals to assist the Adviser in providing investment advisory and other services to Clients, including the BDC.

The Adviser has conflicts of interest as a result of the numerous activities and relationships of the Adviser, AGL Credit, the Clients, other clients of the Firm, and affiliates, partners, members, shareholders, officers, directors and employees (current and former) of the foregoing, some of which are described herein.

AGL Credit has entered into a cooperation agreement with Barclays. The Adviser expects to originate certain investment opportunities through the Barclays cooperation agreement. Under the Barclays cooperation agreement, Barclays refers to the Adviser certain private credit opportunities that are presented to them and provides the Adviser with exclusive access to deal flow originated by its investment banking platform. Barclays provides financial products and services to consumers and businesses, including small business lending, traditional commercial loans and lines of credit, letters of credit, asset-based lending, trade financing, treasury management, and investment banking services. Some of these products or services may directly or indirectly compete with the Adviser for investment opportunities. As described in “**Risks Relating to Barclays**” in Item 8 above, Barclays may determine to finance directly (in whole or in part) an opportunity that could be attractive for a Client and therefore not refer the opportunity to the Adviser under the Barclays cooperation agreement.

Further, Barclays may extend credit to or invest in some or all of the portfolio companies held by a Fund or a Managed Account, which loans and investments may be made concurrently with or at different times than the time at which the Fund or Managed Account invests in the portfolio company. It is possible that Barclays will have an existing loan to or an investment in a company that it refers to the Adviser pursuant to the Barclays cooperation agreement. These other relationships may result in certain conflicts of interest for Barclays. It is expected that Barclays will often hold loans or investments in different parts of the capital structure of the same portfolio company, which generally are expected to rank senior to a Fund's or Managed Account's positions (although it is possible that Barclays will hold loans or investments in the same positions or in positions that are junior). In connection with its separate lending and investing activities, Barclays may pursue rights or take other actions, or refrain from pursuing rights or taking other actions, on behalf of itself and such actions (or restraining of action) may have a material or adverse effect on a Client and/or its investments. For example, in the event that Barclays holds loans or other positions in the capital structure of a portfolio company that rank senior to the investments of a Fund or Managed Account in the same portfolio company, and the portfolio company were to experience financial distress and default on its payment obligations, Barclays may seek a liquidation, reorganization or restructuring of the portfolio company, or terms in connection with the foregoing, that may have an adverse effect on or otherwise conflict with the interests of a Fund's or Managed Account's investment in the portfolio company. As a result, it is possible an investment in a portfolio company could perform worse than Barclays' investment in the same portfolio company.

The Adviser serves as investment adviser to the BDC as well as Private Funds whose general partners are each a related person to the Adviser, and also serves as sponsor and manager to other pooled investment vehicles that operate as private funds. The Adviser and AGL Credit are expected to provide investment advisory services to multiple funds, vehicles and other accounts, which are expected to pursue strategies similar to or different from existing Clients. Potential conflicts are expected to arise when and to the extent a Client makes an investment or participates in a transaction in conjunction with an investment or transaction being made by another Client (or an AGL Credit client), or if it were to invest in the securities of a company in which another Client (or an AGL Credit client) has already made an investment. A Client may not invest through the same investment vehicles, have the same access to credit or employ the same hedging or investment strategies as other Clients, which may result in differences in price, terms, leverage and associated costs.

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Further, the Adviser may make investments in a portfolio company in which other Clients (or AGL Credit clients) are or could be invested in different parts of the capital structure. While the Adviser makes an investment decision based on each Client's investment objectives, restrictions, available capital and other considerations applicable to the Client, such situations could result in differences among the interests of Clients in an investment or portfolio company, including differences in priority or seniority, price, leverage, associated costs, exit options or other such conflicts or potential conflicts of interest. These conflicts are magnified with respect to issuers that undergo restructuring or become insolvent. The Adviser and AGL Credit reserve the right from time to time to express inconsistent views of commonly held investments or of market conditions more generally, including in instances where different portfolio managers or personnel express different views regarding the same investment. There can be no assurance that the return on one Client's investments will be the same as the returns obtained by other Clients participating in a given transaction. Given the nature of the relevant conflicts there can be no assurance that any such conflict can be resolved in a manner that is beneficial to all Clients. In that regard, actions taken for one or more Clients may adversely affect other Clients.

The Adviser, in its discretion and in accordance with its allocation procedures and as permitted by the Governing Documents offer Clients, Investors and/or affiliates of the Adviser the right or opportunity to co-invest with other Clients in portfolio investments. The Adviser is generally not obligated to arrange co-investment opportunities for all Clients or Investors. Further, the Adviser may enter into certain arrangements with Clients or Investors that provide priority for certain co-investment opportunities or to certain co-investors. The Adviser will consider any conflicts prior to granting co-investment approval, including with respect to the personnel of the Adviser. No assurances can be made that all conflicts will be identifiable or fully considered at the time such approval, if any, is granted.

Further, it is possible that approval could be granted for a co-investment in an issuer that subsequently becomes competitive with a specific Client or its investments. Any co-investment opportunity made available to affiliates of the Adviser may result in the Adviser's affiliates benefiting from research and analysis originally performed on behalf of Clients. While the Adviser expects that participation by such affiliates in co-investments will be on the same terms as the participation of any of the clients or investors therein (other than with respect to any compensation payable to the Adviser and its affiliates), the Adviser may be faced with conflicts of interest, including but not limited to: (i) which client investment opportunities will be offered as co-investments; (ii) which Clients or Investors will be offered the co-investment opportunities; and (iii) the terms of such co-investments (including timing of purchases and sales).

Certain co-investors may also have greater access to information pertaining to the co-investment or control rights with respect to the underlying investment, which may allow such co-investors to act in a manner that is adverse to Clients or Investors therein or other co-investors, including disposing of the investment prior to other co-investors.

Neither the Adviser nor any of its supervised persons is required to devote full time to managing any single Client. They may conduct other businesses and provide investment advisory services to other Clients, including, without limitation, other affiliated investment funds and managed accounts (such as corporate or governmental benefit plans, institutional investors and high net worth individuals), some of whom may have objectives similar to those of other Clients. They may give advice and make recommendations to such other Clients, which may be the same, similar to or different from those rendered to another Client. The compensation arrangements with other clients may create incentives for the Adviser or its principals or employees to favor such other clients. However, the Adviser will not knowingly or deliberately favor any Client over another Client as result of different compensation arrangements. Decisions affecting one Client may be made independently from such other Clients.

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

Personal Trading

The Adviser and AGL Credit have adopted a single Code of Ethics (the “Code”) that sets forth standards of conduct expected of employees and addresses potential conflicts that can arise from personal trading by employees. The Adviser has designated every employee as an access person, as defined under the Advisers Act, for the purposes of the Personal Trading Policy. As such, employees of the Adviser are covered by the Personal Trading Policy. Under the Personal Trading Policy, employees must submit each personal securities transaction in a covered account for pre-clearance and periodically furnish brokerage account statements and other holdings reports to the Chief Compliance Officer (“CCO”) who reviews these reports. To this end, employees must arrange for the Adviser to receive employees’ investment account statements, which contain information regarding securities transactions in the accounts of the employee.

Personal securities transactions by employees may raise potential conflicts of interest when such persons trade in an asset that is owned by, or considered for purchase or sale for, a Client. While this is unlikely to occur, given the Adviser’s investment program, the Adviser has adopted policies and procedures designed to detect and prevent such conflicts of interest and, when they do arise, to ensure that it effects transactions for Clients in a manner that is consistent with the Adviser’s duties to its Clients and in accordance with applicable law. In compliance with these policies and procedures, transactions in certain assets described therein are required to be pre-cleared to allow for a review for any potential conflict of interest or insider trading which, in part, includes a check to ensure that no employee covered under the Code is transacting in any issuer on the Adviser’s restricted list.

The Personal Trading Policy is governed by two overriding principles. First, Client trades are always processed first. Second, the Adviser and its access persons must manage both real conflicts and the appearance of conflicts. If an access person doubts the propriety of any personal trade, such doubt should be resolved in favor of not trading. The Code also contains policies involving the safeguarding of proprietary and non-public information by Adviser personnel along with restrictions on the use of material, non-public information and the use of non-public information regarding a client.

Any issues that arise under the Personal Trading Policy must be reported to the CCO and senior management. Clients can obtain a copy of the Code of Ethics, which includes the Personal Trading Policy, free of charge, from the CCO upon request, at (212) 973-8600.

Principal Transactions and Cross Trades

The Adviser will purchase and sell certain assets for the accounts of its Clients. To the extent that these transactions may be viewed as principal transactions within the meaning of Section 206(3) of the Advisers Act, the Adviser will comply with the requirements of Section 206(3) to obtain the written consent of the Client (or an independent person or body acting on its behalf, such as its board of directors, or a trustee) for the transaction, after making full disclosure of all the material terms. These requirements are designed to mitigate the risk associated with the Adviser not selling assets to the Clients at the best price (i.e., the highest price that an unrelated party transacting with the Client at arm’s length might be able to obtain) or otherwise taking advantage of its position as a fiduciary.

The Adviser may be permitted, under the Governing Documents with the Funds/Clients, to effectuate cross trades involving purchases or sales of assets between Clients. In such transactions, the Adviser or its supervised persons may have potential conflicts regarding the respective parties to the transaction. To mitigate such conflicts of interest, the Adviser will generally obtain an independent review of the fairness of the transaction to the respective parties if the investment is private or obtain an independent price (i.e., pricing service or unaffiliated broker quotation) if the investment is publicly traded.

For the BDC, participation in a principal or cross transaction would generally be restricted under the 1940 Act, unless an exception or exemption applies. The BDC is subject to additional restrictions with respect to, among other things, portfolio management, the use of leverage and conflicts of interest. Additional information about restrictions applicable to the BDC is disclosed in the applicable Governing Documents.

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Conflicts of Interest Related to Valuations

Certain securities and other assets in which the Adviser will directly or indirectly invest, including secured loan investments, are not expected to have a readily ascertainable market value and will be valued by the Adviser in accordance with its established valuation policies. Such securities and other assets will constitute a substantial portion of the Adviser's investments. In addition, with respect to the BDC, if the Adviser determines that the market price does not fairly represent the value of an investment, the Adviser will determine a fair value for such investment as the BDC's valuation designee. The Adviser has a conflict of interest in determining such valuations, as avoiding writing down the value of assets or writing off assets that are not readily marketable or difficult to value may cause it to receive higher management fees.

The Firm is engaged in advisory and management services for multiple collective investment vehicles and managed accounts, including other investment funds managed by the Firm. In connection with these activities, the Firm is required to value assets, including in connection with managing or advising their proprietary and client accounts. In this regard, certain units within the Firm may share information regarding valuation techniques and models or other information relevant to the valuation of a specific asset or category of assets, although they are under no obligation to engage in such information sharing. The Adviser will value investments according to its established valuation policies, and may value an identical asset differently than other units within the Firm (e.g., when an asset does not have a readily ascertainable market price).

Gifts and Business Entertainment

In the normal course of business, the Adviser and its supervised persons, as that term is defined under the Advisers Act, may provide and/or receive gifts or business entertainment to/from certain individuals and/or entities such as clients, investors, vendors, consultants, and service providers. Any such gift or business entertainment is not premised upon any specific client referral or any expectation of any other type of benefit to the Adviser. The Adviser has adopted formal policies and procedures requiring preapproval and recordkeeping of certain gifts and business entertainment.

Political Contributions

The Adviser and its principals and employees may also make political contributions to persons who may serve or seek to serve in elected capacities with certain public entities. Any such political contributions are permitted only to the extent such contributions are in accordance with the Adviser's policies and procedures regarding political contributions and do not violate the SEC's rule prohibiting pay-to-play activities adopted under Rule 206(4)-5.

Outside Business Activities

The Adviser and its principals and employees may engage in outside business activities, including membership on a board, provided pre-authorization from the CCO and Senior Management is first obtained.

Item 12 – Brokerage Practices

Execution Quality

While brokered trading of securities is not expected to be a material part of the Adviser's business, the Adviser nevertheless has adopted best execution policies. In placing purchase and sale orders of securities, the Adviser's policy is to seek the best execution of orders at the most favorable price in light of the overall quality of brokerage and research services provided. In selecting brokers to effect portfolio transactions, the determination of what is expected to result in best execution at the most favorable price involves a number of largely judgmental factors, including the broker's efficiency in executing and clearing transactions, block trading capability, and the broker's financial strength and experience in the industry. Primary market makers are used for transactions in the over-the-counter market except in those instances where the Adviser believes more favorable execution or price is obtainable elsewhere.

Each Client is responsible for the payment of standard custodian fees for the custody of its assets, as applicable. Custodian fees are paid at market rates. Each Client incurs standard transaction costs associated with acquiring and selling securities or loans. Any brokerage commissions are negotiated at arm's length on behalf each Client. The Adviser will not receive any rebates in respect of brokerage commissions or custody fees.

In allocating any brokerage business, the Adviser also takes into consideration research, analytical, statistical and other information and services provided by the broker. While the Adviser believes these services have value, they are considered supplemental to its own efforts in the performance of its duties to its advisory clients.

Best Execution

In keeping with its fiduciary obligation, the Adviser personnel periodically review transactions to evaluate best execution results based on set criterion.

Trading and Soft Dollar Arrangements

As discussed above, the Adviser does not expect brokered securities trading to be a material part of its business; therefore, the Adviser does not expect to receive material soft dollar benefits with respect to brokered securities trading. The Adviser does not intend to purchase research or other services with soft dollars or other commission credits.

Allocation of Investment Opportunities

The Adviser attempts to act in a fair and reasonable manner in allocating investment and trading opportunities among Clients. The Adviser's allocation procedures seek to allocate investment opportunities among the accounts over time in a fair and equitable way, taking into account both the interests and specific restrictions of the Clients among the accounts over time in the fairest possible way, considering investment objections and specific restrictions of the funds or accounts.

The Adviser intends to ensure that each investment is appropriate for each account in light of the characteristics of the specific security and the overall portfolio composition of such account. Although the allocation of investment opportunities among Clients may create potential conflicts of interest because of the interests of the Adviser or because the Adviser may receive different fees or compensation from its Clients, the allocation decisions will not be based on such interests, fees or compensation.

Within the overall parameters, consideration is given to account investment objectives, strategies and guidelines, account constraints and restrictions, regulatory restrictions, account size, diversification, cash availability (including anticipated contributions and redemptions), liquidity constraints, tax issues, exposure to asset classes, ramp-up or ramp-down status, investment time horizon and other factors, including, if applicable and where appropriate, the value of having round lots in the portfolio. The Adviser will not be obligated to allocate an investment opportunity across all its Clients and may at times sell a portion (or all) of an investment for one or more of its Clients, while it continues to hold the same investment for other Clients. For example, if any Client is prohibited from purchasing a particular security due to any contractual, legal or other regulatory reason, such Client will not be allocated any portion of such security; however, the Adviser may over allocate certain trades to such accounts where the contractual, legal or regulatory issue does not otherwise prevent the Client from participating in such trade – with the goal being to allocate trades in a fair and equitable manner over time.

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From time to time, the Adviser may recommend securities to one or more accounts. Conflicts of interest may arise among the accounts, or among the Adviser and the accounts, or as a result of some other securities investment activity or business in which one or more accounts may be engaged. In addition, the Adviser is not obligated by contract to buy, sell or recommend for an account any security or other investment that may be bought, sold or recommended for any other accounts.

As noted above, while the Adviser does not expect brokered securities trading to be a material part of its business, on occasions where a number of accounts are attempting to purchase the same securities, the Adviser may, but is not required to, aggregate orders to purchase or sell securities with those of its other accounts in order to facilitate execution and minimize transaction costs. The Adviser receives no additional compensation or remuneration for such aggregation. The manner of aggregation is consistent with the Adviser's duty to seek best execution for its accounts and with the terms of its investment advisory/collateral management agreements. Each account participates in aggregated orders at the average share price for each completed transaction in a security with a given broker on a given business day, with transaction costs borne by each account participating in the transaction. If all such orders cannot be fully executed under prevailing market conditions, the Adviser allocates on an equitable basis among all of its accounts the purchases or sales which can be made after considering the size of the order placed for the various accounts and such other factors as it deems appropriate. In some cases, this procedure may adversely affect the price paid or received by the Adviser's accounts or the size of the position obtained by such accounts. In addition, due to certain minimum investment thresholds, certain smaller accounts may not participate in all transactions. This may, over time, result in such accounts holding fewer overall positions than larger accounts.

Item 13 – Review of Accounts

Funds and Client accounts are reviewed and monitored periodically by the investment personnel of the Adviser. Reviews may be triggered by, among other factors, changing market conditions, news concerning specific holdings, or at the request of an Investor.

Except as otherwise required by the Governing Documents or applicable law or as otherwise agreed with Clients or Investors, the Adviser provides written annual audited financial statements to its Private Funds within 120 days of the applicable Fund's fiscal year end, and to the extent required by applicable law, certain quarterly reports.

Item 14 – Client Referrals and Other Compensation

Except as otherwise noted in this brochure, the Adviser does not receive economic benefits from non-clients for providing investment advice and other advisory services.

The Adviser has or will enter into solicitation or placement agent agreements pursuant to which third-parties will be entitled to receive fees based on providing client or investor referrals. These fees will generally be based on the amount of assets such Clients or Investors invest with the Adviser. In certain cases, such fees can be payable for a period of time, including a trailing period following termination of the arrangement.

Item 15 – Custody

With respect to the BDC, the Adviser will not be deemed to have custody over the BDC's assets pursuant to Rule 206(4)-2 under the Advisers Act (the "Custody Rule"). Instead, the BDC must comply with the custody requirements under Section 17(f) of the 1940 Act and its related rules.

With respect to the Adviser's Managed Account Clients, such clients select a "qualified custodian," as defined in the Custody Rule, unaffiliated with the Adviser to custody the funds and assets that the Client has placed under the Adviser's management. Clients should carefully review any monthly or quarterly statements or reports as well as any audited financial statements provided by a qualified custodian or the Adviser.

The Adviser is deemed to have custody of its Private Fund Clients' monies and securities because the general partner (or managing member) of a Private Fund is a related person and, in addition the Adviser has the authority to obtain said funds or securities, for example, by withdrawing funds from a fund or account. Private Fund or account statements are sent by fund administrator(s) that the Adviser has engaged to furnish such services. The Adviser is, therefore, subject to the Custody Rule. However, the Adviser is not required to comply (or is deemed to have complied) with certain requirements of the Custody Rule with respect to each Private Fund because it complies with the provisions of the so-called "Pooled Vehicle Annual Audit Exception," which, among other things, requires that each Private Fund be subject to audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and requires that each Private Fund distribute its audited financial statements to all Investors (i.e., limited partners) in the Funds within 120 days of the end of its fiscal year. Investors should carefully review any monthly or quarterly statements or reports provided by a Private Fund as well as a Private Fund's audited financial statements.

Item 16 – Investment Discretion

The Adviser provides advisory services on a fully discretionary basis. The Adviser's investment decisions and advice with respect to each Client are subject to each Client's investment objectives and guidelines, as set forth in the Governing Documents. The Adviser has entered into an IMA or similar agreement with each Client pursuant to which the Adviser was granted discretionary trading authority.

Item 17 – Voting Client Securities

While the Adviser does not expect equity securities to make up a material portion of its Clients' portfolios due to the nature of the Adviser's investment strategies, the Adviser nevertheless has adopted formal written Proxy Voting Policies and Procedures ("Proxy Voting Policy"). Clients and Investors may obtain a copy of the Adviser's proxy voting policies and procedures and information on how the securities have been voted upon by contacting the Adviser at (212) 973-8600.

The Adviser has an obligation to vote proxies in a timely manner and will apply the principles in this policy to our proxy decisions. The Proxy Voting Policy outlines the Adviser's policies for proxy voting and include a wide range of issues that often appear on proxies. It is intended for use by those involved in the proxy voting decision-making process and those responsible for the administration of proxy voting ("Proxy Managers") to ensure that our proxy voting policies and procedures are implemented consistently.

The Adviser's Proxy Voting Policy is guided primarily through our research which will inform our decision-making. As noted, the Proxy Manager will vote proxies with the goal of maximizing the value of the securities held in Client accounts.

The "Proxy Voting Guidelines" are principles-based rather than rules-based. We will adhere to a core set of principles as described in the Proxy Voting Policy. We will assess each proxy proposal in light of these principles. Our proxy voting "litmus test" will always be what we view as most likely to maximize long-term value for the Funds/Clients. We believe that authority and accountability for setting and executing corporate policies, goals and compensation generally should rest with the senior management. While the Adviser will strive to remain consistent with our "principles-based" approach to proxy voting, we may deviate from the guidelines if warranted by the specific facts and circumstances of the situation (i.e., if, under the circumstances, we believe that deviating from our stated policy is necessary to help maximize long-term shareholder value). In addition, these guidelines will not be intended to address all issues that may appear on all proxy ballots. Proposals not specifically addressed by the guidelines, whether submitted by management or shareholders, will be evaluated on a case-by-case basis, always keeping in mind our fiduciary duty to make voting decisions that, by maximizing long-term shareholder value, are in our Clients' best interests.

In exercising its voting discretion, the Adviser and its supervised persons will seek to avoid any direct or indirect conflict of interest raised by such voting decision. The Adviser will provide adequate disclosure to its Clients if any substantive aspect or foreseeable result of the subject matter to be voted upon raises an actual or potential conflict of interest to the Adviser. After informing a Client of any potential conflict of interest, the Adviser will either request such Client's consent to the Adviser's vote recommendation or request that such Client vote the proxy directly or through another designee.

The Adviser may also exercise voting and/or consent rights with respect to fixed income securities, loans, and other investments, including but not limited to, plans of reorganization, and waivers and consents under applicable indentures, consent rights that primarily entail decisions to buy or sell investments, such as tender or exchange offers, conversions, put options, redemption and Dutch auctions.

With respect to the exercising of such voting and/or consent rights, the Adviser will consider each proposal regarding a fixed income security, loan, or other investment on a case-by-case basis taking into consideration any relevant financial implications, contractual obligations as well as other relevant facts and circumstances at the time of the vote.

With respect to class action lawsuits, it is generally the practice of the Adviser not to participate in class actions on behalf of its Clients. Should a class action have a potential material impact on return for client accounts, the Adviser may elect to participate.

Item 18 – Financial Information

The Adviser is not required to include a balance sheet for its most recent fiscal year, is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to Clients and has not been the subject of a bankruptcy petition at any time during the past ten years.