

Item 1 – Cover Page

**Part 2A of Form ADV
Brochure for:**

INDAGO CAPITAL LLC

260 Madison Avenue
8th Floor - 8008
New York, NY 10016
Telephone: 917.763.6634

March 1, 2024

This Brochure provides information about the qualifications and business practices of Indago Capital LLC (“Indago”, “we”, or the “Firm”). If you have any questions about the contents of this Brochure, please contact the Firm at the address listed above. 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.

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

Item 2 – Material Changes

This Brochure was prepared for Indago's initial registration with the SEC.

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Item 4 – Advisory Business

A. Description of the Advisory Firm

Indago, a limited liability company duly registered pursuant to the laws of the State of Delaware, is an investment adviser with its principal place of business located in New York, New York. Indago was founded in 2022 by Akhil Mago, its principal owner. Indago expects to commence investment advisory operations following the SEC's approval of the Firm's registration.

B. Types of Advisory Services

Indago provides discretionary investment management services to separately managed account clients (the "Clients" or "Separate Accounts"). Indago's client base consists of institutional investors, which include, but are not limited to, other registered investment advisers. Indago intends to provide other discretionary and/or non-discretionary advisory services to other Clients, including as sponsor or investment manager of private investment funds.

While its investment advice will be tailored to the principal investment objective(s) of each Client, Indago generally seeks to identify investment opportunities and participate in the acquisition and/or origination, management, monitoring, and disposition of investments primarily within the asset-based credit space. See Item 8: Methods of Analysis, Investment Strategies and Risk of Loss.

C. Client Tailored Services and Client Imposed Restrictions

Separate Accounts typically provide Indago with specific investment parameters in the form of investment guidelines. The investment guidelines may include, for example, parameters on investing in certain assets, such as product types, issuers or securities or transaction types with certain attributes. The investment guidelines form a part of our investment management agreement with a Client, and we intend to manage the account within these confines. Clients should be aware, however, that certain parameters can limit our ability to act and as a result, the account's performance may differ from and may be lower than that of other accounts that have not limited our discretion.

D. Wrap Fee Programs

Indago does not participate in wrap fee programs.

E. Amounts Under Management

At the time of this initial ADV filing, Indago does not have any regulatory assets under management, but Indago believes that within 120 days of becoming registered with the SEC, Indago will have the necessary regulatory assets under management. This brochure provides descriptions of the strategies and policies Indago intends to implement upon the effectiveness of its registration.

Item 5 – Fees and Compensation

A. Fee Schedule

1. Management Fee

With respect to Separate Accounts, Indago generally receives a quarterly asset-based management fee that is subject to negotiation as to amount and timing.

2. Performance-based Fees

Separate Accounts may or may not pay performance-based compensation, depending on the terms of their agreement with Indago. Performance-based fees for Separate Accounts are subject to negotiation as to amount and timing. Fees paid by certain Separate Accounts may be different and/or more favorable than those paid by other Clients.

B. Payment of Fees

Indago is paid the management fees and expenses as instructed by the Client to the custodian of the Client's account. Management fees are paid quarterly in arrears.

C. Third-Party Fees

With respect to a particular Separate Account, Indago shall pay for its third-party research and data expenses and any other costs and expenses properly incurred by Indago in its reasonable determination in performing its duties under their agreement, except the ordinary overhead and administrative expenses of Indago (such as rent and employee salaries), and the Separate Account shall reimburse Indago for all such expenses based on a customized agreed upon reimbursement methodology.

Please see Item 12 of this Brochure regarding brokerage.

D. Prepayment of Fees

Indago does not require Clients to pay fees in advance.

E. Outside Compensation for the Sale of Securities

Neither Indago nor its supervised persons accept compensation for the sale of securities or other investment products outside of its association with Indago.

The foregoing discussion in Item 5 represents Indago's basic compensation arrangements at the time of this filing. Fees and other compensation are negotiable in certain circumstances and arrangements with any particular Client may vary.

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

As discussed in Item 5.A., Indago may receive a performance-based fee for certain Clients. Differences in Indago's compensation arrangements with its Clients, particularly if some Clients were to pay higher performance-based compensation, could create incentives for Indago to manage Client portfolios so as to favor those portfolios of Clients paying higher

performance-based compensation, as could Indago's ownership interest (e.g., as the general partner) in some Client accounts. Notwithstanding these conflicts, Indago will allocate transactions and opportunities among the various Client accounts it manages in a manner it believes to be as equitable as possible, considering each account's objectives, programs, limitations and capital available for investment, but even accounts with similar objectives will often have different investment portfolios.

Performance-based compensation may provide a possible incentive for Indago to make riskier or more speculative investments on behalf of a Client than it might make otherwise. Notwithstanding this potential incentive, Indago will evaluate investments in a manner that it considers to be in the best interest of its Clients, given those Clients' investment objectives, investment strategies, suitability of the investment, and risk profile.

Item 7 – Types of Clients

As previously discussed in Item 4, Indago provides discretionary investment management services to separately managed account Clients, which consists of institutional investors, including, but are not limited to, other registered investment advisers. Indago does not have any minimum investment requirements with respect to opening or maintaining a Client account.

Indago may in the future provide the same or similar services to other privately placed investment funds.

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

A. Methods of Analysis and Investment Strategies

Indago will seek to invest in public securities, private securities, and other investments across various levels of seniority across the capital structure, with a primary focus on asset-based credit instruments. Indago will allocate capital to these instruments through various strategies, including, but not limited to, primary and secondary market purchases, lending transactions, direct investments alongside and/or co-investment with private funds or other investment vehicles that will be sponsored or managed by the Indago or its affiliate, to construct a portfolio of predominately credit investments. Indago's methods of evaluation of such investment opportunities may include, but are not limited to, in-depth fundamental research and analysis with a view towards minimizing downside risk while also optimizing risk-adjusted returns, in accordance with applicable Client investment objectives and/or limitations.

Indago may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that we consider appropriate, subject to each Client's investment objectives and guidelines.

B. Risks of Investments and Strategies Utilized

Investment Strategy. The methods of analysis, investment strategies, evaluation models, and trading techniques used by Indago in implementing the credit strategies may not be successful and may thereby cause the Clients to incur losses on the positions that the Firm initiates. There can be no assurance that transactions will be successful, since their success depends, in part, upon the ability of Indago to predict future changes in market conditions, interest rates and prices of specific securities or assets. In addition, Indago will have broad authority to expand, contract or otherwise change the Clients' activities. Over time, the strategies implemented for the Clients could be expected to expand, evolve, and change, perhaps materially. While Indago expects to continue to focus on credit-related strategies, the Firm will not be required to implement any particular strategy, whether or not that strategy is specifically described in the Clients' governing documents. A change in investment strategy could expose the capital of the Clients to additional risks.

Importance of the Firm; Reliance Key Personnel. The authority to make decisions and exercise business discretion on behalf of the Clients is delegated to Indago. The success of the Clients is therefore expected to significantly depend on the expertise of Akhil Mago and other key personnel. The death, disability, departure, or other unavailability of Mr. Mago or any other key personnel could have a material and adverse effect on the Clients and Indago.

Concentration of Investments. The Clients will not be as diversified as many other investment vehicles. While Indago seeks to limit investments that could create excessive concentration in a particular company or industry, the investment management agreements for the Clients may not so require, and the Clients may at times have a relatively large portion of their respective capital exposed to a relatively small number of positions and/or a particular industry. Furthermore, appreciation of a position (or other positions' depreciation) could cause them to comprise an outsized portion of the Clients' portfolio, in which case the Clients may not divest such positions. Losses in one or more large positions, or a downturn in an industry in which the Clients are concentrated, could materially adversely affect the Clients' performance, and could have a materially adverse effect on the Clients' overall financial condition.

Inside Information; Substantial Positions. Indago's personnel may receive material nonpublic information about or relating to issuers of securities in which the Clients invest or propose to invest. Under various securities laws (or Indago's internal policies), this could restrict Indago's ability to cause the Clients to buy or sell securities of a company for substantial periods when doing so could generate a profit or avoid a loss. If a Client were to acquire more than certain percentages of the outstanding securities of some companies (determined, under certain circumstances, in combination with amounts held by other Clients), Indago and/or the Clients could become subject to public reporting requirements and, in some cases, legal and regulatory limits on disposition of those securities. Limits of those kinds could prevent the Clients from disposing of those securities when it otherwise would or at favorable prices.

Limited Liquidity of Investments. The markets for many securities and other investments in which a Client is invested may be thinly traded from time to time. This lack of liquidity and market depth could disadvantage a Client, both in the realization of the prices which are quoted and in the execution of orders at desired prices or in desired quantities. Also, domestic and international securities exchanges and the SEC and other regulatory authorities have authority to suspend trading in a particular security without notice.

The lack of an established, liquid secondary market for certain investments made by a Client may have an adverse effect on the market value of a Client's investments and on a Client's ability to dispose of them. Additionally, a Client's investments may be subject to certain transfer restrictions that would also contribute to illiquidity. Finally, Client assets that are typically traded in a liquid market may become illiquid if the applicable trading market tightens as a result of a significant macro-economic shock or for any other reason. Therefore, no assurance can be given that, if a Client is determined to dispose of a particular investment held by the Client, it could dispose of such investment at the prevailing market price or the current valuation.

Loan Interests Risk. Loan interests generally are subject to restrictions on transfer, and the Clients may be unable to sell loan interests at a time when it may otherwise be desirable to do so or may be able to sell them only at prices that are less than what Indago regards as their fair market value. Accordingly, loan interests may at times be illiquid. Loan interests may be difficult to value and may have extended settlement periods, which expose the Firm to the risk that the receipt of principal and interest payments may be delayed until the loan interest settles.

Interests in secured loans have the benefit of collateral and, typically, of restrictive covenants limiting the ability of the borrower to further encumber its assets. There is a risk that the value of any collateral securing a loan in which the Clients have an interest may decline and that the collateral may not be sufficient to cover the amount owed on the loan. In most loan agreements there is no formal requirement to pledge additional collateral. In the event the borrower defaults, the Client's access to the collateral may be limited or delayed by bankruptcy or other insolvency laws. Further, in the event of a default, second lien secured loans will generally be paid only if the value of the collateral exceeds the amount of the borrower's obligations to the first lien secured lenders, and the remaining collateral may not be sufficient to cover the full amount owed on the loan in which the Clients have an interest. In addition, if a secured loan is foreclosed, the Clients would likely bear the costs and liabilities associated with owning and disposing of the collateral. The collateral may be difficult to sell and the Clients would bear the risk that the collateral may decline in value while the Clients are holding it.

The Clients may acquire a loan interest by obtaining an assignment of all or a portion of the interests in a particular loan that are held by an original lender or a prior assignee. As an assignee, a Client normally will succeed to all rights and obligations of its assignor with respect to the portion of the loan that is being assigned. However, the rights and obligations acquired by the purchaser of a loan assignment may differ from, and be more limited than, those held by the original lenders or the assignor.

Alternatively, the Clients may acquire a participation interest in a loan that is held by another party. When a Client's loan interest is a participation, the Client may have less control over the exercise of remedies than the party selling the participation interest, and it normally would not have any direct rights against the borrower. As a participant, the Client also would be subject to the risk that the party selling the participation interest would not remit the Client's pro rata share of loan payments. It may be difficult for the Clients to obtain an accurate picture of a lending institution's financial condition.

Loan interests may not be considered "securities" and purchasers such as the Clients, therefore, may not be entitled to rely on the anti-fraud protections of U.S. federal securities laws.

Assumption of Catastrophe Risks; Effects of Public Health Emergencies. The Clients may be subject to the risk of loss arising from direct or indirect exposure to various catastrophic events, including the following: hurricanes, earthquakes and other natural disasters; war, terrorism and other armed conflicts; cyberterrorism; major or prolonged power outages or network interruptions; and public health crises, including infectious disease outbreaks, epidemics and pandemics. To the extent that any such event occurs and has a material effect on global financial markets or specific markets or issuers in which the Clients invest (or has a material negative impact on the operations of Indago or service providers), the risks of loss can be substantial and could have a material adverse effect on the Clients and their respective investments.

Although it is impossible to predict the precise nature and consequences of these events, or of any political or policy decisions and regulatory changes occasioned by emerging events or uncertainty on applicable laws or regulations that impact the Client, borrowers and Client investments, it is clear that these types of events are impacting and will, for at least some time, continue to impact the Clients, borrowers and the Clients' investment. The recent pandemic and any future outbreaks could have an adverse impact on the markets and the economy in general, which could have a material adverse impact on, among other things, the ability of lenders to originate loans, the volume and type of loans originated, and the volume and type of amendments and waivers granted to borrowers and remedial actions taken in the event of a borrower default, each of which could negatively impact the amount and quality of loans available for investment by the Clients and returns to the Clients, among other things.

In addition, disruptions in the capital markets caused by the recent pandemic have increased the spread between the yields realized on risk-free and higher risk securities, resulting in illiquidity in parts of the capital markets. These and future market disruptions and/or illiquidity would be expected to have an adverse effect on the Clients' business, financial condition, results of operations and cash flows. Unfavorable economic conditions also would be expected to increase the Clients' funding costs, limit the Clients' access to the capital markets or result in a decision by lenders not to extend credit to the Clients. These events could limit investment originations and have a material negative impact on the Client and borrowers' operating results and the fair values of the Clients' debt and equity investments.

Risks Related to Structured Finance Securities. The investment portfolios of the Clients may include investments in structured finance securities. Structured finance securities are generally debt securities that entitle the holders thereof to receive payments of interest and principal that depend primarily on the cash flow from or sale proceeds of a specified pool of assets, either fixed or revolving, that by their terms convert into cash within a finite time period, together with rights or other assets designed to assure the servicing or timely distribution of proceeds to holders of such securities.

Investing in structured finance securities entails various risks, including credit risks, liquidity risks, prepayment risks, interest rate risks, market risks, operations risks, structural risks, geographical concentration risks, basis risks and legal risks.

Structured finance securities are also subject to the risks of the assets securitized. In particular, they are subject to risks related to the quality of the control systems and procedures used by the parties originating and servicing the securitized assets. Deficiencies in these systems may negatively affect the value of the securities, including by resulting in higher-than-expected borrower delinquencies or the inability to effectively pursue remedies against borrowers due to defective documentation.

Credit Risk. Credit risk is the risk that issuers may fail, or become less able, to pay interest and/or principal when due. Changes in the actual or perceived creditworthiness of an issuer, factors affecting an issuer directly (such as management changes, labor relations, collapse of key suppliers or customers, or material changes in overhead), factors affecting the industry in which a particular issuer operates (such as competition or technological advances) and changes in general social, economic or political conditions can increase the risk of default by an issuer, which may affect a security's credit quality or value. Entities providing credit or liquidity support also may be affected by these types of changes.

Loans to Private Companies. The Clients may invest in loans to private and middle market companies. Loans to such companies involve a number of particular risks that may not exist in the case of large public companies, including: (I) these companies may have limited financial resources and limited access to additional financing, which may increase the risk of their defaulting on their obligations, leaving creditors such as the Clients dependent on any guarantees or collateral they may have obtained; (ii) these companies frequently have shorter operating histories, narrower product lines and smaller market shares than larger businesses, which render them more vulnerable to competitors' actions and market conditions, as well as general economic downturns; (iii) there may not be as much information publicly available about these companies as would be available for public companies and such information may not be of the same quality; and (iv) these companies are more likely to depend on the management talents and efforts of a small group of persons; as a result, the death, disability, resignation or termination of one or more of these persons could have a material adverse impact on these companies' ability to meet their obligations.

Subordination. A portion of the Clients' investments will consist of investments that are subordinate in right of payment and rank junior to other instruments that are secured by or represent an ownership interest in the same pool of assets, and thus, would be subordinated

to the prior payment in full of such debt. As a result, such investments have a higher risk of loss. Specifically, the Clients may make investments in subordinated ABS which could subject the Clients to increased risk of losses. In general, losses on an asset securing a loan included in a securitization will be borne first by the equity holder of the asset, then by a cash reserve fund or letter of credit provided by the borrower, if any, and then by the “first loss” subordinated security holder. In the event of default and the exhaustion of any equity support, reserve fund, letter of credit and any classes of securities junior to those in which a Client invests, the Client may not be able to recover all of the investment in the securities it purchases. In addition, if the underlying portfolio of assets has been overvalued by the originator, or if the values subsequently decline and, as a result, less collateral is available to satisfy interest and principal payments due on the related ABS, the securities in which the Client invests may effectively become the “first loss” position behind the more senior securities, which may result in significant losses to the Client.

Investments in Undervalued Assets. The Clients may invest in undervalued assets. The identification of investment opportunities in undervalued assets is a difficult task, and there is no assurance that such opportunities will be successfully recognized or acquired. While investments in undervalued assets offer the opportunity for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses.

Unlisted Equity Securities Risk. The Clients may invest in equity securities that are traded in the over-the-counter (“OTC”) markets. While OTC markets have grown rapidly, many OTC securities trade less frequently and in smaller volumes than exchange-listed securities. The values of these securities may fluctuate more sharply than exchange-listed securities and the Clients may experience some difficulty in acquiring or disposing of positions in these securities at prevailing market prices. Issuers of securities that are not publicly traded may not be subject to public disclosure and other investor protection requirements applicable to publicly-traded securities.

Due Diligence Risks. Before making an investment, Indago will assess the strengths and weaknesses of the originators, borrowers, assets, and the underlying investment values, as well as other factors and characteristics that are material to the performance of the potential investment. In making the assessment and otherwise conducting customary due diligence, the Firm will rely on resources available to it and, in some cases, an investigation by third parties. There can be no assurance that the due diligence process undertaken by Indago will uncover all relevant facts or that any investment will be successful.

Competition for Investment Opportunities. The Clients operate in a highly competitive market for investment opportunities. The Clients compete for investments with various other investors — such as other public and private funds, commercial and investment banks and commercial finance companies. Many competitors are substantially larger and have considerably more financial and other resources. Other investors may have investment objectives that overlap with the Clients, which may create competition for investment opportunities with limited supply. There may be a higher number of competitors entering the market for credit investments given the current financial environment. Some competitors

may have a lower cost of funds and access to funding sources that are not available to the Clients and may have higher risk tolerances or different risk assessments, which could allow them to consider a wider variety of investments and establish more relationships. The competitive pressures could impair the Clients' business, financial condition, and results of operations. Also, as a result of this competition, the Clients may not be able to take advantage of attractive investment opportunities from time to time.

Uncertain Exit Strategies. Due to the illiquid nature of some of the Clients' positions, there can be no assurance that an exit strategy for any given position anticipated by Indago at the time the investment is initiated will necessarily be available. Exit strategies which appear to be viable when an investment is initiated may be precluded by economic, legal, political, or other factors by the time the investment is ready to be realized.

Access to CLO Origination Market. The disposition value of the Clients' investments may be dependent in part on the Clients' ability to access the market for collateralized loan obligations ("CLOs"). To the extent such markets are experiencing volatility or otherwise not functioning normally, the market for buyers of the Clients' investments may be limited. The CLO market, while developing, is not as deep as other credit markets, and many investors approach CLOs as buy-and-hold investments. Therefore, the liquidity of CLO tranches remains relatively limited, and the number of market participants remains relatively small.

Interest Rate Risk. In general, the value of the Clients' investments with interest rate risk, such as debt securities, will move in the direction opposite to movements in interest rates. If interest rates rise, the value of such securities may decline. Debt securities have varying levels of sensitivity to changes in interest rates. Typically, the longer the maturity (i.e., the term of a debt security) or duration (i.e., a measure of the sensitivity of a debt security to changes in market interest rates, based on the entire cash flow associated with the security) of a debt security, the greater the effect a change in interest rates could have on the security's price. Thus, the Clients' sensitivity to interest rate risk will increase with any increase in the Clients' overall duration. Short-term securities tend to react to changes in short-term interest rates, and long-term securities tend to react to changes in long-term interest rates. The link between interest rates and debt security prices tends to be weaker with lower-rated debt securities than with investment grade debt securities. Floating rate securities (including loans) can be less sensitive to interest rate changes. Variable interest rates may reset only periodically and may not rise or decline as much as interest rates in general. In addition, to the extent that the Clients holds borrowed securities and leveraged investments, an increase in interest rates will increase the Clients' borrowing costs.

Investing in High Yield Debt. The Clients may invest in fixed-income securities and other debt obligations which are rated below investment grade or are unrated. These high-yield instruments are regarded as being predominantly speculative as to the issuer's ability to make payments of principal and interest. Investment in such securities involves substantial risk. Issuers of high-yield debt may be highly leveraged or have enterprise risk that renders unavailable to them more traditional methods of financing. Therefore, the risks associated with acquiring the securities of such issuers generally are greater than is the case with issuers of higher quality. The risk of loss due to default by an issuer is significantly greater for the

holders of high-yield bonds because such securities may be unsecured and may be subordinated to other creditors of the issuer. There can be no assurance that such events will not occur after the Clients purchase a particular security, in which case the Clients may experience losses and incur costs.

Prepayment and Extension Risk. The Clients' performance could be affected if borrowers pay back principal on certain debt securities, such as mortgage- or asset-backed securities, before or after the market anticipates such payments, shortening or lengthening their duration. Due to a decline in interest rates or an excess in cash flow, a debt security might be called or otherwise converted, prepaid or redeemed before maturity. As a result, the Clients may have to reinvest the proceeds in an investment offering a lower yield, may not benefit from any increase in value that might otherwise result from declining interest rates and may lose any premium it paid to acquire the security. Higher interest rates generally result in slower payoffs, which effectively increase duration, heighten interest rate risk, and increase the potential for price declines. The prices of variable and floating rate securities (including loans) can be less sensitive to prepayment risk.

Lender Liability Considerations and Equitable Subordination. In recent years, a number of judicial decisions in the United States have upheld the right of borrowers to sue lenders on the basis of various evolving legal theories (collectively termed "lender liability"). Generally, lender liability is founded upon the premise that lender has violated a duty (whether implied or contractual) of good faith and fair dealing owed to the borrower or has assumed a degree of control over the borrower resulting in a creation of a fiduciary duty owed to the borrower or its other creditors or shareholders. Because of the nature of certain of the Clients' investments, the Clients could be subject to allegations of lender liability.

In addition, under common law principles that in some cases form the basis for lender liability claims, if a lender (i) intentionally takes an action that results in the undercapitalization of a borrower to the detriment of other creditors of such borrower, (ii) engages in other inequitable conduct to the detriment of such other creditors, (iii) engages in fraud with respect to, or makes misrepresentations to, such other creditors or (iv) uses its influence as a stockholder to dominate or control a borrower to the detriment of other creditors of such borrower, a court may elect to subordinate the claim of the offending lending institution to the claims of the disadvantaged creditor or creditors, a remedy called "equitable subordination". Because of the nature of certain of the investments, the Clients could be subject to claims from creditors of an obligor that the Clients' investments issued by such obligor that are held by the Clients should be equitably subordinated. Some of the Clients' investments may involve investments in which the Clients would not be the lead creditor. It is, accordingly, possible that lender liability or equitable subordination claims affecting the Clients' investments could arise without the direct involvement of the Clients.

Limitations on Remedies. Although the Clients will have certain contractual remedies upon the default by borrowers in relation to certain investments, such as foreclosing on the underlying collateral, certain legal requirements may limit the ability of the Clients to effectively exercise such remedies. Furthermore, the laws with respect to the rights of creditors and other investors in certain jurisdictions in which the Clients may invest may not

be comprehensive or well developed, and the procedures for the judicial or other enforcement of such rights may be of limited effectiveness. In particular, in certain state or local jurisdictions, the Clients could experience significant legal difficulties and impediments in taking possession of, or otherwise in enforcing its rights with respect to, certain kinds of collateral. These factors may adversely affect the value and collectability of the investments in such jurisdictions.

Hedging Transactions. The Clients may use various derivative instruments which may be volatile and speculative, and which may be subject to wide and sudden fluctuations in market value, with a resulting fluctuation in the amount of profits and losses. For example, the Clients may enter into credit default swaps and may either buy protection or sell protection from losses caused by the occurrence of a negotiated default event with respect to an obligation of a corporate or sovereign borrower or obligor. The Clients may enter into interest rate or currency swaps on either an asset- or liability-based basis, depending on whether it is hedging its assets or its liabilities. The parties with which the Clients enters into such derivatives are expected to be banks, broker dealers and other financial institutions.

The Clients may pursue various hedging strategies to reduce its exposure to adverse changes in interest rates. The Clients' hedging activity will vary in scope based on the level and volatility of interest rates, the type of assets held and other changing market conditions. Interest rate hedging may fail to protect or could adversely affect the Clients because, among other things: (i) interest rate hedging can be expensive, particularly during periods of rising and volatile interest rates; (ii) available interest rate hedges may not correspond directly with the interest rate risk for which protection is sought; (iii) due to a credit loss, the duration of the hedge may not match the duration of the related liability; (iv) the credit quality of the hedging counterparty owing money on the hedge may be downgraded to such an extent that it impairs the Client's ability to sell or assign its side of the hedging transaction; and (v) the hedging counterparty owing money in the hedging transaction may default on its obligation to pay.

The Clients' hedging transactions, which are intended to limit losses, may actually adversely affect its earnings, which could reduce the cash available for distribution to investors. There is no assurance that hedging transactions will be successful in limiting losses.

Leverage of Borrower Companies. Because Client investments may include securities of companies or special purpose vehicles with leveraged capital structures, such investments will be subject to increased exposure to adverse economic factors such as an increase in interest rates, a downturn in the economy or further deterioration in the economic conditions of such entities or their industry. Similarly, the Clients may invest in entities or assets that are unable to generate sufficient cash flow to meet principal and interest payments on their indebtedness. Accordingly, the value of a Client's investment in such an entity or asset could be significantly reduced or even eliminated due to further credit deterioration.

Financial Leverage. The Firm may use financial leverage for any purpose in managing the Clients, including increasing investment capacity, covering operating expenses and making distribution payments or for clearance of transactions, subject to the limitations set forth in

the governing documents. The leveraged capital structure of the investments made by the Clients will increase the exposure to adverse economic conditions such as rising interest rates, a downturn in the economy or deterioration in the conditions of the Clients' investments. Borrowing money to purchase a financial instrument may provide the Clients' portfolio with the opportunity for greater capital appreciation but at the same time will increase the portfolio's risk of loss with respect to that instrument. Although the use of leverage increases returns to a Client if it earns a greater return on the incremental investments purchased with the borrowed funds than it pays for such funds, the use of leverage decreases returns to a Client if it fails to earn as much on such incremental investments as it pays for such funds. In addition, unanticipated increases in applicable margin requirements could adversely affect the liquidity of the Client and therefore also adversely affect its performance.

Financially Troubled Issuers. The Clients may invest in investments issued by companies in weak and/or deteriorating financial condition, experiencing poor operating results, needing substantial capital investment, or involved in bankruptcy reorganization proceedings. Investments of this type may involve substantial financial and business risks, which may be increased by an inability to obtain reliable information about the issuers. Such investments can result in significant or even total loss of the capital invested in the issuer and may be illiquid. Among the risks inherent in investments in financially troubled issuers is the fact that it frequently may be difficult to obtain information as to the true condition of such issuers. Such investments also may be adversely affected by laws relating to, among other things, fraudulent transfers and other voidable transfers or payments, lender liability, and a tribunal's power to disallow, reduce, subordinate, or disenfranchise particular claims. The market prices of such securities are also subject to abrupt and erratic market movements and above-average price volatility, and the spread between the bid and asked prices of such securities may be greater than those prevailing in other securities markets. It may take a number of years for the market price of such securities to reflect their intrinsic value. In liquidation (both in and out of bankruptcy) and other forms of corporate reorganization, there exists the risk that the reorganization either will be unsuccessful (due to, for example, failure to obtain requisite approvals), will be delayed (e.g., until various liabilities, actual or contingent, have been satisfied) or will result in a distribution of cash or a new security the value of which will be less than the purchase price to the Client of the security in respect to which such distribution was made.

Nature of Reorganization Proceedings. Investments in the debt or equity of companies or assets involved in reorganization proceedings typically entail a number of risks that do not normally apply to investments in financially sound companies. For example, if the evaluation undertaken by Indago of the anticipated outcome of a reorganization or the timing of such outcome should prove incorrect, the Clients could experience losses. Furthermore, if the financial difficulties of such companies are not overcome, such companies may default on their financial obligations and may become subject to bankruptcy proceedings. Such investments by the Clients could, in certain circumstances, subject the Clients to certain additional potential liabilities that may exceed the value of the Clients' original investment therein. A wide variety of considerations make any evaluation of the outcome of an

investment in such a company uncertain. Such considerations include, for example, the possibility of litigation between the participants in a reorganization or liquidation proceeding or a requirement to obtain mandatory or discretionary consents from various governmental authorities or others. The uncertainties inherent in evaluating such investments may be increased by legal and practical considerations which limit the access of Indago to reliable and timely information concerning material developments affecting a company, or which cause lengthy delays in the completion of a reorganization or liquidation proceeding. Competition from other investors may also render it difficult or impossible for the Clients to achieve intended results or promptly effect transactions.

Some of the investments of the Clients may require active monitoring and representation on official and unofficial creditors' committees for the company. Accordingly, the Clients may, but are not obligated to, seek representation on such committees from time to time if Indago determines that such representation is necessary or advisable to protect or further the Clients' interests. Serving on an official or unofficial committee increases the possibility that a Client will be deemed an "insider" or a "fiduciary" of the company it has so assisted and may restrict the Client's trading of its investments in such company. Should such assistance be provided before a company enters bankruptcy proceedings, the Bankruptcy Court, under certain conditions such as a finding of fraud or inequitable conduct, may invoke the doctrine of "equitable subordination" with respect to any claim or equity interest held by the Client in such company and subordinate any such claim or equity interest in whole or in part to other claims or equity interests in such company. Claims of equitable subordination may also arise outside of the context of the Client's managerial activities.

Political and Economic Conditions. The Clients' investments may be adversely affected by changes in economic conditions or political events that are beyond their control. For example, a stock market downturn, the outbreak of hostilities towards the United States, or the death of a major political figure may have significant adverse effects on the Clients' investment results. Other factors, such as changes in U.S. federal or state tax laws, U.S. federal or state securities laws, bank regulatory policies or accounting standards, may make corporate acquisitions less desirable. Similarly, legislative acts, the New York Stock Exchange, the Financial Industry Regulatory Authority or other governmental or quasi-governmental bodies, agencies and regulatory organizations may make the business of the Clients less attractive.

Projections. The Clients may make investments relying upon projections developed by Indago or a portfolio company concerning such company's or an asset's future performance and cash flow. Projections are inherently uncertain and subject to factors beyond the control of the Firm and the portfolio company or asset in question. The inaccuracy of certain assumptions, the failure to satisfy certain financial requirements and the occurrence of unforeseen events could impair the ability of a portfolio company or asset to realize projected values and/or cash flow.

Investments in Different Parts of the Capital Structure. The holders of classes of securities that differ from the class of securities owned by the Clients may control the exercise of remedies in connection with such securities. Such exercise of remedies by a holder of a

different class of securities may be in conflict with the interests of the Clients. The Firm or its affiliates may own classes of securities which are more senior or more subordinate than certain of the securities owned by the Clients which may result in certain conflicts of interest.

Uncertain Value of Investments. The fair value of securities that are not publicly traded may not be readily determinable. As a result, there will be uncertainty as to the value of these investments. Because these valuations are subjective, the fair value of the Clients' assets may fluctuate over short periods of time and the determinations of fair value may differ materially from the values that would have been used if a ready market for the securities existed.

Investing in Non-U.S. Securities and Assets. The Clients may invest in securities, assets, loans and other instruments of non-U.S. corporations and non-U.S. countries. Investing in the securities of companies (and, from time to time, governments) in non-U.S. countries involves certain considerations not usually associated with investing in securities of U.S. companies or the U.S. government, including, among other things, political and economic considerations, such as greater risks of expropriation, confiscatory taxation, imposition of withholding or other taxes on dividends, interest, capital gains or other income, nationalization and general social, political and economic instability. The small size of the securities and financial markets in such countries and the low volume of trading resulting in potential lack of liquidity and in price volatility, fluctuations in the rate of exchange between currencies and costs associated with currency conversion and certain government policies may restrict the Clients' investment opportunities. In addition, accounting and financial reporting standards that prevail in non-U.S. countries generally are not equivalent to U.S. standards and, consequently, less information is available to investors in companies located in non-U.S. countries than is available to investors in companies located in the United States. There is also less regulation, generally, of the securities and financial markets in non-U.S. countries, than there is in the United States.

Counterparty, Custodian and Credit Risk. To the extent that contracts for investment will be entered into between a Client and a market counterparty as principal (and not as agent), the Clients will be exposed to the risk that the market counterparty may, in an insolvency or similar event, be unable to meet its contractual obligations to the Clients. The Clients may have a limited number of potential counterparties for certain of its investments, which may significantly impair a Client's ability to reduce its exposure to counterparty risk. In addition, difficulty reaching an agreement with any single counterparty could limit or eliminate the Clients' ability to execute such investments altogether. Because certain purchases, sales, hedging, financing arrangements (including the lending of portfolio securities) and derivative instruments in which the Clients will engage are not traded on an exchange but are instead traded between counterparties based on contractual relationships, the Clients will be subject to the risk that a counterparty will not perform its obligations under the related contracts. There can be no assurance that a counterparty will not default and that the Client will not sustain a loss on a transaction as a result.

The Clients and companies in which the Clients invest may also maintain deposits or other assets at U.S. or non-U.S. banks which may exceed the level at which deposits are guaranteed. There can be no assurance that a custodial bank will not experience difficulties or fail or that

the Clients and their portfolio companies will not experience delays or an inability to access deposits or other assets.

Cybersecurity Risks. Indago's business is highly dependent on its communications and information systems. Any failure, interruption or unauthorized access to these systems could cause delays or other problems in the Firm's securities trading activities, which could have a material adverse effect on the Clients. System breaches in particular are evolving and include, but are not limited to, malicious software, attempts to gain unauthorized access to data, and other electronic security breaches that could result in disruptions of Indago's communications and information systems, unauthorized release of confidential or proprietary information and damage or corruption of data. These events could lead to higher operating costs from remedial actions, loss of business and potential liability.

Risks of Using Loan Servicers and Originators. The value of the Clients' investments may be dependent on the satisfactory performance of servicing obligations by the servicer. If a servicer is unable to perform all of its obligations, it could result in reductions or delays in the payments on certain investments. It is possible that the resignation or termination of a servicer and the transfer of the rights, duties and obligations of such servicer to a new servicer could adversely affect the servicing of loans held by the Clients. For example, transfers of servicing involve the risk of disruption in collections due to data input errors, misapplied or misdirected payments, system incompatibilities and other reasons. If such a transfer were to take place, the rate of delinquencies and defaults on the loans could increase, resulting in reductions or delays in the payments on the Clients' investments. In addition, there has been recent litigation against sponsors, originators, depositors, servicers, and trustees of mortgage-backed securities. If such an entity which is providing services to the loans held by the Clients becomes subject to litigation relating to loans, this may increase the costs of using such servicer as well as affect the ability of such servicer to perform its obligations. No assurance can be made as to the effect that such a litigation may have on the Clients.

Risks of Lending Secured by Real Estate. The value of real estate credit investments may be detrimentally affected if there is a decline in the value of the related real estate assets. To that extent, the Clients will be subject to the risks generally incident to the ownership of real property, including: uncertainty of cash flow to meet fixed and other obligations; adverse changes in the overall real estate market, local real estate conditions, population trends, neighborhood values, community conditions, general economic conditions, local employment conditions, interest rates and real estate tax rates; changes in fiscal policies; changes in applicable laws and regulations (including tax laws); the financial condition of tenants, buyers and sellers of properties; supply of or demand for competing properties in an area; accelerated construction activity; the availability of financing; and real estate tax rates; competition based on rental rates; energy and supply shortages; governmental regulations; and uninsured losses and other risks that are beyond the control of Indago.

Further, land developers and real estate assets are subject to federal and state environmental laws, regulations and administrative rulings which, among other things, establish standards for the treatment, storage and disposal of solid and hazardous waste. Real property owners

are subject to federal and state environmental laws which impose joint and several liability on past and present owners and users of real property for hazardous substance remediation and removal costs. In particular, federal and state laws require the removal or encapsulation of asbestos-containing material when such material is in poor condition or in the event of construction, demolition, remodeling or renovation, and may also require the removal of underground storage tanks. In addition, investments in real estate or interests in real estate are illiquid and subject to industry cycles, downturns in demand and market disruptions.

Regulatory Proposals with Respect to Private Funds and Advisers. In recent years, the SEC's stated examination priorities and published observations from examinations have included, among other things, private equity firms' collection of fees and allocation of expenses, their marketing and valuation practices, allocation of investment opportunities, terms agreed in side letters and similar arrangements with investors, consistency of firms' practices with disclosures, handling of material non-public information and insider trading, purported waivers or limitations of fiduciary duties and the existence of, and adherence to, policies and procedures with respect to conflicts of interest. In early 2022, the SEC proposed several new rules and amendments to existing rules under the Investment Advisers Act of 1940, as amended, specifically related to registered advisers and their activities with respect to private funds. The scope and timing of any final rules and amendments with respect to these proposals is unknown. If adopted, even with modification, these rules and amendments would be expected to significantly increase compliance burdens and associated regulatory costs and complexity. This, in turn, would be expected to increase the need for broader insurance coverage by fund managers and increase the costs and expenses charged to the Clients. In addition, these amendments could increase the risk of exposure of the Clients and Indago to additional regulatory scrutiny.

Fixed Income Securities. The Clients will invest in notes, bonds or other fixed income securities, which may include, without limitation, notes, bonds and debentures issued by corporations, government issued or guaranteed debt securities, commercial paper and "higher-yielding" (including non-investment grade) and, therefore, higher risk debt securities. The Clients will therefore be subject to credit, liquidity and interest rate risks.

Generally, the value of fixed income securities will change inversely with changes in interest rates. As interest rates rise, the market value of fixed income securities tends to decrease. Conversely, as interest rates fall, the market value of fixed income securities tends to increase. This risk will be greater for long-term securities than for short-term securities. Indago may attempt to minimize the exposure of the portfolios to interest rate changes through the use of interest rate swaps, interest rate futures and/or interest rate options. However, there can be no guarantee that the Clients will be successful in fully mitigating the impact of interest rate changes.

Higher-yielding debt securities are generally unsecured and may be subordinated to certain other outstanding securities and obligations of the issuer, which may be secured on substantially all of the issuer's assets. The lower rating of debt obligations in the higher-yielding sector reflects a greater probability that adverse changes in the financial condition of the issuer or in general economic conditions or both may impair the ability of the issuer to

make payments of principal and interest. Non-investment grade debt securities may not be protected by financial covenants or limitations on additional indebtedness. In addition, evaluating credit risk for debt securities involves uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult. Also, the market for credit spreads is often inefficient and illiquid, making it difficult to accurately calculate discounting spreads for valuing financial instruments. It is likely that a major economic recession could disrupt severely the market for such securities and may have an adverse impact on the value of such securities. In addition, it is likely that any such economic downturn could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default for such securities.

Bank Loans. The Clients may invest in loans and participations therein originated by banks and other financial institutions. These investments may include highly leveraged loans to borrowers whose credit is rated below investment grade. Such loans are typically private corporate loans that are negotiated by one or more commercial banks or financial institutions and syndicated among a group of commercial banks and financial institutions. In order to induce the lenders to extend credit and to offer a favorable interest rate, the borrower often provides the lenders with extensive information about its business that is not generally available to the public. To the extent that a Client obtains such information, and it is material and non-public, the Client will be unable to trade in the securities of the borrower until the information is disclosed to the public or otherwise ceases to be material, non-public information.

The Clients may acquire interests in bank loans and other debt obligations either directly (by way of sale or assignment) or indirectly (by way of participation). The purchaser of an assignment typically succeeds to all the rights and obligations of the assigning institution and becomes a lender under the credit agreement with respect to the debt obligation; however, its rights can be more restricted than those of the assigning institution. A participation interest in a portion of a debt obligation typically results in a contractual relationship with only the institution acting as a lender under the credit agreement, not with the borrower. As a holder of a participation interest, Clients generally will have no right to exercise the rights of the lender under the credit agreement, including the right to enforce compliance by the borrower with the terms of the loan agreement, approve amendments or waivers of terms, nor will the Clients have any rights of set-off against the borrower, and the Clients may not directly benefit from the collateral supporting the debt obligation in which the Clients have purchased the participation. As a result, the Clients will be exposed to the credit risk of both the borrower and the institution selling the participation.

Convertible Securities. The Clients may invest in convertible securities, which are bonds, debentures, notes, preferred stocks, or other securities that may be converted into or exchanged for a specified amount of common stock of the same or different issuer within a particular period of time at a specified price or formula. A convertible security entitles the 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 value of a convertible security is a function of its “investment value” (determined by its yield in comparison with the yields of other securities of comparable maturity and quality that do not have a conversion privilege) and its “conversion value” (the security’s worth, at market value, if converted into the underlying common stock). 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 common stock. If the conversion value is low relative to the investment value, the price of the convertible security is governed principally by its investment value. To the extent the market price of the underlying common stock 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 common stock 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 held by a Client is called for redemption, a Client 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 a Client’s ability to achieve its investment objective.

Investments in Structured Products. The Clients may invest in securities backed by, or representing interests in, certain underlying instruments or assets (“structured products”), including for example securities issued by collateralized loan obligations, collateralized debt obligations, collateralized bond obligations or similar instruments. The cash flow on the underlying instruments or assets may be apportioned among the structured products to create securities with different investment characteristics such as varying maturities, payment priorities and interest rate provisions, and the extent of the payments made with respect to the structured products is dependent on the extent of the cash flow on the underlying instruments. The performance of structured products will be affected by a variety of factors, including the availability of any credit enhancement, the level and timing of payments and recoveries on and the characteristics of the underlying receivables, loans or other assets that are being securitized, remoteness of those assets from the originator or transferor, the adequacy of and ability to realize upon any related collateral and the capability of the servicer of the securitized assets. Structured products are typically sold in private placement transactions, and investments in structured products may therefore be illiquid in

nature, with no readily available secondary market. Because certain structured products of the type in which the Clients may invest may involve no credit enhancement, the credit risk of those structured products generally would be equivalent to that of the underlying instruments. The Clients may invest in a class of structured products that is either subordinated or unsubordinated to the right of payment of another class. Subordinated structured products typically have higher yields and present greater risks than unsubordinated structured products.

Additionally, the yield to maturity of a tranche may be extremely sensitive to the rate of defaults in the underlying reference portfolio. A rapid change in the rate of defaults may have a material adverse effect on the yield to maturity. It is therefore possible that the Clients may incur losses on its investments in structured products regardless of their original credit profile. Finally, the securities in which the Clients are authorized to invest include securities that are subject to legal or contractual restrictions on their resale or for which there is a relatively inactive trading market. Securities subject to resale restrictions may sell at a price lower than similar securities that are not subject to such restrictions.

CLO Securities. The Clients may invest in the debt or equity tranches of CLO's. CLO securities are subject to various risks, including: (i) limited diversification; (ii) significant leverage; (iii) lower credit quality securities; (iv) market illiquidity; (v) default and recovery rates; (vi) subordination to related CLO senior tranches; (vii) mandatory redemption of CLO senior tranches; (viii) nature of collateral; (ix) insolvency; (x) price volatility; and (xi) spread widening.

Asset-Backed Securities. The Clients may invest in asset-backed securities ("ABS"). ABS generally refers to securities backed by assets other than mortgages, mortgage-backed securities or other mortgage-related assets. ABS, which may be private structures, are structured like mortgage-backed securities, but instead of mortgage loans or interests in mortgage loans, the underlying assets may include, but are not limited to, such items as equipment leases, purchase agreements or other performance contracts, leases of various types of real and personal property, and receivables from sales agreements or other trade contracts. ABS are subject to many of the same risks as mortgage-backed securities. Each type of ABS also entails unique risks depending on the type of assets involved and the legal structure used. There is also the possibility that recoveries on repossessed collateral may not, in some cases, be available to support payments on these securities because of the inability to perfect a security interest in such collateral.

Residential Mortgage-Backed Securities. Indago may invest in residential mortgage-backed securities ("RMBS") on behalf of a Client. Holders of RMBS bear various risks, including credit risks, liquidity risks, prepayment risks, interest rate risks, market risks, operational risks, structural risks and legal risks. Credit risk is an important issue in RMBS because of the significant credit risks inherent in the underlying collateral and because issuers are primarily private entities.

Due to the increasing or decreasing likelihood of prepayments resulting from changes in interest rates and other factors, mortgages have an unknown maturity. In the absence of a

known maturity, market participants generally refer to an estimated average life. An average life estimate is based on an assumption regarding anticipated prepayment patterns, which are based on the estimation of future mortgage rates, current conditions in the relevant end-use markets and other factors. The assumption is necessarily subjective and there can be no assurance that estimated average life will correspond to the actual average life.

The adverse effects of prepayments may impact a Client's portfolio in two ways. First, particular investments may experience outright losses, as in the case of an interest-only security in an environment of faster actual or anticipated prepayments. Second, particular investments may underperform relative to hedges that Indago may have constructed for these investments, resulting in a loss to a Client's overall portfolio. In particular, prepayments (at par) may limit the potential upside of many RMBS to their principal or par amounts, whereas their corresponding hedges often have the potential for unlimited loss.

RMBS are subject to a number of risks unrelated to whether the underlying mortgages are paid. For example, RMBS structures often incorporate swaps and other derivatives which are subject to counterparty risk. In addition, the entities in charge of servicing the underlying mortgages could result in defaults on payments on the RMBS despite the underlying mortgages themselves being paid. The RMBS securities themselves generally involve a "liquidity provider" in order to accommodate mismatches between the payment flows on the mortgages and on the RMBS themselves. These liquidity providers may default or may be entitled to terminate or materially increase the expense of such facilities, impairing payment on the RMBS.

"Non-agency" RMBS are generally subject to additional risks in comparison with other RMBS. Non-agency RMBS are often backed by non-conforming mortgage loans (i.e., mortgage loans that do not qualify for purchase by government-sponsored agencies, such as Fannie Mae and Freddie Mac, because of credit characteristics). Accordingly, such mortgage loans are likely to experience higher rates of delinquency, foreclosure, and loss than mortgage loans originated in accordance with Fannie Mae or Freddie Mac underwriting guidelines.

In the case of non-U.S. mortgages, the RMBS will be subject to exchange rate risk and/or the expense of exchange rate hedging which can materially reduce the amounts available to make payments on the RMBS.

Commercial Mortgage-Backed Securities. Collateral underlying commercial mortgage-backed securities ("CMBS") generally consists of mortgage loans secured by income producing property, such as regional malls, other retail space, office buildings, industrial or warehouse properties, hotels, rental apartments, nursing homes, senior living centers and self-storage properties. Clients investing may invest directly in CMBS and in credit derivatives that reference CMBS and may also invest in collateralized debt obligations with respect to which the related underlying portfolio of assets consists primarily of asset-backed securities, real estate investment trust debt securities and/or collateralized debt obligations securities that are backed in whole or in part by CMBS. Performance of a commercial mortgage loan depends primarily on the net income generated by the underlying mortgaged property. The market value of a commercial property similarly depends on its income-

generating ability. As a result, income generation will affect both the likelihood of default and the severity of losses with respect to a commercial mortgage loan. Any decrease in income or value of the commercial real estate underlying an issue of CMBS could result in cash flow delays and losses on the related issue of CMBS.

Airline Investments. Clients may invest in aviation-related securities and lease, sell or part out aircraft to commercial airline customers. The value of such securities and the ability of such Clients to lease, sell or part out its aircraft will depend on the financial condition and growth of the commercial airline industry. A deterioration in the financial condition of the commercial airline industry may have an adverse impact on such securities and/or the their ability to lease, sell or part out such aircraft on acceptable terms or at all, because of: (a) downward pressure on demand for the aircraft in the Client's portfolio from time to time and reduced market lease rates and lease margins; and (b) a higher incidence of lessee defaults, lease restructurings, repossessions and airline bankruptcies and restructurings, resulting in lower lease, sale or part out margins due to maintenance and legal costs associated with the repossession, storage and remarketing costs, as well as lost revenue for the time the aircraft are off-lease and possibly lower lease rates from the new lessees.

Small- and Medium-Capitalization Companies. The Clients may have investments in small- and medium-sized companies whose securities are traded in the over-the-counter market. While securities of small- and medium-capitalization companies may provide significant potential for appreciation, the securities of certain companies, particularly small-capitalization companies, involve higher risks in some respects than do investments in securities of larger companies. For example, prices of small-capitalization and even medium-capitalization securities are often more volatile than prices of large-capitalization securities and the risk of bankruptcy or insolvency of many smaller companies is higher than for larger, "blue-chip" companies. In addition, due to thin trading in the securities of some small-capitalization companies, an investment in those companies may be illiquid.

Illiquid Private Investments. Certain investments made by the Clients will likely be illiquid. Any return of capital or realization of gains will generally require a disposition of some or all of an investment. A Client's ability to dispose of such investments may be limited for several reasons. For example, illiquidity may result from the absence of an established market for the investments, as well as legal, contractual, or other restrictions on their resale by the relevant Client. Disposition of investments may be subject to contractual and other limitations on transfer or other restrictions that would interfere with subsequent sales of such investments or adversely affect the terms that could be obtained upon any disposition therefor. In addition, the ability to exit an investment through public markets will depend on market conditions, particularly the market for initial public offerings. Liquidity post-initial public offering may also be limited due to legal, contractual, or other regulatory reasons.

Trading in Options. The Firm may engage from time to time in various types of options transactions on behalf of Client accounts. The purchase or sale of an option involves the payment or receipt of a premium by the Client and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying security, commodity, or other instrument for a specific price at a certain time or during a certain period. Purchasing options

involves the risk that the underlying instrument will not change price in the manner expected, so that the Client loses its premium. Selling options, on the other hand, involves potentially greater risk because the Client is exposed to the extent of the actual price movement in the underlying security rather than only the premium payment received (which could result in a potentially unlimited loss). Over-the-counter options also involve counterparty solvency risk.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of every risk involved in an investment with Indago. Prospective investors and Clients should read the entire Brochure as well as any applicable constituent documents, agreements, or other materials that may be provided by Indago and consult with their own advisers prior to engaging Indago's services.

Item 9 – Disciplinary Information

Indago does not have any legal or disciplinary events to report.

Item 10 – Other Financial Industry Activities and Affiliations

A. Registration as a Broker-Dealer or Broker-Dealer Representative

Neither Indago nor its management persons are registered as a broker-dealer or broker-dealer representative.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Adviser

Neither Indago nor its management persons are registered as futures commission merchant, commodity pool operator, or a commodity trading adviser.

C. Relationships Material to this Advisory Business and Possible Conflicts of Interest

The Firm and its affiliates may enter into agreements, or “side letters,” with certain prospective or existing Client investors whereby such investors, including such persons that may be affiliated with Indago or its related persons, may be subject to terms and conditions that are more advantageous than those set forth in the investment management agreement or offering memorandum, as applicable, for the Client. For example, such terms and conditions may provide for special rights to make future investments in a Client, other investment vehicles or managed accounts; special redemption rights, including those relating to frequency or notice; a waiver or rebate in management fees or incentive allocations or redemption charges to be paid by the investor and/or other terms; rights to receive reports from the Client on a more frequent basis or that include information not provided to other investors (including, without limitation, more detailed information regarding portfolio positions) and/or such other rights as may be negotiated by the Client and such investors. The modifications are solely at the discretion of the Client and may, among other things, be based on the size of the investor's investment in the Client, an agreement by an investor to

maintain such investment in the Client for a significant period of time, or other similar commitment by an investor to the Client.

Affiliates of Indago have invested, and may in the future invest again, in portfolio companies that have entered into investment advisory relationships with clients of Indago.

D. Selection of Other Advisors or Managers

Indago does not utilize nor select other advisors or third-party managers. All assets are managed by Indago.

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

A. Code of Ethics

Indago has adopted a Code of Ethics (the “Code”) pursuant to Rule 204A-1 under the Investment Advisers Act of 1940, as amended. The Code governs the activities of each member, officer, director, and employee of Indago (collectively, “Employees”). Indago holds its Employees to a high standard of integrity and business practices that reflects its fiduciary duty to the Client. In serving its Client, Indago strives to avoid conflicts of interest or the appearance of conflicts of interest in connection with the personal trading activities of its Employees and Client securities transactions. When persons covered by the Code engage in personal securities transactions, they must adhere to the following general principles as well as to the Code’s specific provisions: (a) at all times the interests of Client must be paramount; (b) personal transactions must be conducted consistent with the Code in manner that avoids any actual or potential conflict of interest; and (c) no inappropriate advantage should be taken of any position of trust and responsibility. Employees covered by the Code have certain trading restrictions and reporting obligations of their personal securities transactions. Each Employee is provided with a copy of the Code and must annually certify that they have received it and have complied with its provisions. In addition, any Employee who becomes aware of any potential violation of the Code is obligated to report the potential violation to the Chief Compliance Officer.

Indago will provide a copy of its Code of Ethics to Clients and prospective Clients upon request. Such a request may be made by submitting a written request to Indago at the address on the cover page of this Brochure.

B. Recommendations Involving Material Financial Interests

Neither Indago nor its related persons recommend to Clients, or buys or sells for Client accounts, securities in which Indago or a related person has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

Indago’s policies and procedures prohibit its Employees and related persons from trading ahead of Clients in the same instruments that Indago buys or sells for Client accounts. However, there may be circumstances in which Indago, its Employees and/or related persons

have holdings in the same instruments that Indago buys or sells for Client accounts, and it or they may own securities, or options on securities, of issuers whose securities are subsequently bought for Client accounts because of Indago's recommendations regarding a particular security. Indago's policy as to such transactions is that neither Indago nor any of its Employees or related persons are to benefit from price movements that may be caused by transactions for Client accounts or otherwise Indago addresses this conflict by requiring Employees to sign and adhere to Indago's Code of Ethics and to report personal securities holdings and transactions to Indago.

D. Trading Securities At/Around the Same Time as Clients' Securities

As discussed above, from time to time, Indago, its Employees, or related persons of Indago may buy or sell securities for themselves that Indago also recommends to the Client. Indago will always document any transactions that could be construed as conflicts of interest and will always transact Client business before the business of its Employees and/or related persons when similar securities are being bought or sold.

Item 12 – Brokerage Practices

A. Factors Used to Select or Recommending Broker-Dealers

All transactions with respect to the Separate Account shall be carried out through a Custodian, but Indago may designate a broker or brokers to execute said transactions. Indago shall instruct all brokers, dealers, or other persons executing orders on behalf of the Separate Account to forward copies of all brokerage or dealer confirmations promptly to the related Custodian after the execution of all transactions.

Indago may place orders for the execution of transactions for the Separate Account in such markets and through such brokers as in Indago's best judgment shall offer the best execution of each transaction. In selecting a broker or dealer for any transaction or series of transactions, Indago may consider a number of factors, including, for example, net price, reputation, financial strength and stability, the efficiency of execution, block trading and block positioning capabilities, willingness to execute related or unrelated difficult transactions in the future, research services provided to Indago, and other matters ordinarily involved in the receipt of brokerage services generally. In no event shall Indago be under any duty to obtain the lowest commission or best net price for the Separate Account on any particular transaction, nor is Indago under any duty to execute any order in a fashion either preferential to the Separate Account relative to other like accounts managed by Indago or otherwise materially adverse to such other accounts.

1. Research and Other Soft Dollar Benefits

Indago currently does not anticipate receiving research or other products or service other than execution from a broker-dealer or third-party in connection with Client securities transactions ("soft dollar benefits"). However, in the future, Indago shall have the right if, in good faith, it considers it to be in the best interest of the Client and consistent with Indago's

obligations to do so, to enter into “soft dollar” arrangements with one or more broker-dealers. All “soft dollar” arrangements will fall within the safe harbor provided by Section 28(e) of the Securities Exchange Act, as that safe harbor is currently interpreted by the Securities and Exchange Commission.

Indago may affect transactions with broker-dealers who provide research services (collectively, “soft-dollar items”) to Indago that assist Indago in making investment and trading decisions on behalf of its Clients. The negotiated commissions paid to broker-dealers supplying soft-dollar items may not represent the lowest obtainable commission rates. In any such arrangement, the amount of the commission paid must be reasonable in relation to the value of the brokerage and soft-dollar items provided by the broker-dealer, viewed in terms of either the particular transaction or Indago’s overall responsibilities with respect to its Clients.

When Indago uses Client brokerage commissions to obtain soft-dollar items, it receives a benefit because it does not have to produce or pay for such soft-dollar items. However, Indago believes that such soft dollar items may provide the Clients with benefits by supplementing the research and services otherwise available to the Clients. In addition, the research and other benefits resulting from a brokerage relationship benefit all Client accounts or Indago’s operations as a whole, including any Client accounts that direct Indago to use a broker that does not provide soft dollar benefits.

Indago may have an incentive to select or recommend a broker-dealer based on its interest in receiving the soft-dollar items, rather than on the Client’s interest in receiving most favorable execution. Indago periodically reviews the execution performance of its brokers to ensure that any potential conflicts of interests are resolved.

To the extent that Indago does engage in such “soft dollar” arrangements, the Client may be charged a brokerage commission in excess of that which another broker might charge for effecting the same transaction if Indago determines in good faith that such commission is reasonable in relation to the value of the brokerage, research, other services and soft dollar relationships provided by that broker, viewed in terms of either the specific transaction or Indago’s overall responsibilities to the portfolios over which Indago exercises investment authority.

2. Brokerage for Client Referrals

Indago may direct brokerage from trading activities for the Separate Accounts to broker-dealers that also happen to introduce Clients to the Firm, subject to applicable laws. However, Indago does not consider, in selecting or recommending broker-dealers, client referrals from a broker-dealer, rather it selects or recommends brokers in accordance with its brokerage best execution practices as noted previously under Item 12.A - Factors Used to Select or Recommending Broker-Dealers. Nonetheless, a conflict of interest exists.

3. Directed Brokerage

Indago does not accept directed brokerage arrangements. Securities transactions are executed by brokers selected by Indago in its discretion and without the consent of the Clients

or Fund Investors. Indago may enter into directed brokerage arrangements only in its discretion.

B. Aggregating Trading for Multiple Client Accounts

Indago may (but is not required to) combine orders on behalf of one Client account with orders for other Client accounts for which it or its principals have trading authority, or in which it or its principals have an economic interest. When it does, Indago will generally allocate the securities or proceeds arising out of those transactions (and the related transaction expenses) on an average price basis among the various participants. Indago believes combining orders in this way will, over time, be advantageous to all participants. However, the average price could be less advantageous to a Client than if that Client had been the only account effecting the transaction or had completed its transaction before the other participants. Because of Indago's relationship to the Clients it manages by virtue of its position as an investment manager, there may be circumstances in which transactions for those entities may not, under certain laws, regulations and internal policies, be combined with those of some of Indago's and its affiliates' other Clients, which may result in less advantageous execution for those Clients.

Indago may place orders for the same security for different Clients at different times and in different relative amounts due to differences in investment objectives, cash availability, size of order and practicability of participating in "block" transactions. The level of participation by different Clients in the same security may also be dependent upon other factors relating to the suitability of the security for the particular Client.

In addition, Indago and/or its related persons or Clients may buy or sell specific securities for its or their own account that are not deemed appropriate for Client accounts at the time, based on personal investment considerations that differ from the considerations on which decisions as to investments in Client accounts are made. Where execution opportunities for a particular security are limited, Indago attempts in good faith to allocate such opportunities among Clients in a manner that, over time, is equitable to all Clients.

Item 13 – Review of Accounts

A. Frequency and Nature of Periodic Review and Who Makes Those Reviews

Indago provides a written review of its Client's investments on at least a quarterly basis. The reviews are conducted by Indago senior management and/or investor relations personnel.

Indago reserves the ability to, subject to agreement with such Client, to amend such review requirements and/or provide differing review requirements for other Clients.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may take place more frequently if triggered by economic, market, or political conditions.

C. Content and Frequency of Regular Reports

Clients receive monthly, written performance reports that include key metrics as agreed by Indago and such Client.

Indago reserves the ability to, subject to agreement with such Client, to amend such report requirements and/or provide differing report requirements for other Clients.

Item 14 – Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties

Indago does not receive any economic benefit, directly or indirectly from any third party for advice rendered to the Separate Account.

B. Compensation to Non-Advisory Personnel for Client Referrals

Currently, neither Indago nor its related persons directly or indirectly compensate any person who is not advisory personnel for client referrals. If in the future Indago enters into such arrangements, this Brochure will be appropriately amended.

Item 15 – Custody

Indago does not custody the assets of the Separate Account. The Separate Account's portfolios are held in custodial account(s) established by the Separate Account's client.

Item 16 – Investment Discretion

Indago generally receives and exercises discretionary authority to manage investments on behalf of Clients, although it can also sometimes provide advice to Clients on a non-discretionary basis. Separate Accounts may put restrictions on Indago's investment discretion with respect to such Client's accounts. Any limitations applicable to any Separate Account will be described in the applicable investment advisory agreement or accompanying policy statement.

Item 17 – Voting Client Securities

Indago shall have the power, but not the obligation, to vote or abstain from voting (by proxy or otherwise) in all matters for which an investor vote is solicited by, or with respect to, issuers or securities beneficially held in the Separate Account's portfolio in such manner as Indago deems appropriate.

If Indago exercises voting authority over Client proxies, it has adopted proxy voting policies and procedures in accordance with Rule 206(4)-6 of the Investment Advisers Act of 1940, as amended. The policies require Indago to vote proxies received in a manner consistent with the best interests of the Client.

The policies also require Indago to vote proxies in a prudent and diligent manner intended to enhance the economic value of the assets of the Clients. However, the policies permit Indago to abstain from voting proxies in the event that the Clients' economic interest in the matter being voted upon is limited relative to the Clients' overall portfolio or the impact of the Clients' vote will not have an effect on its outcome or on the Clients' economic interests.

Certain of Indago proxy voting guidelines are summarized below:

- Indago votes for: uncontested director nominees recommended by management; the election of auditors recommended by management, unless a dispute exists over policies; limiting directors' liability; and eliminating preemptive rights.
- Indago votes against proposals to: entrench the board or adopt anti-takeover measures; proposals to provide cumulative voting rights; and social issues.

Although many proxy proposals can be voted in accordance with Indago's proxy voting guidelines, some proposals will require special consideration, and Indago will make a decision on a case-by-case basis in these situations, including proposals to: eliminate director mandatory retirement policies; rotate annual meeting locations and dates; grant options and stock to management and directors; and indemnify directors and/or officers.

Where a proxy proposal raises a material conflict between Indago's interests and the interests of the Clients, Indago will seek to resolve the conflict in the best interest of the Clients.

Clients may obtain a copy of Indago's complete proxy voting policies and procedures upon request. Clients may also obtain information from Indago about how Indago voted any proxies on behalf of their account(s).

Item 18 – Financial Information

Indago has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients and has not been the subject of a bankruptcy petition.

A. Balance Sheet

Indago does not require nor solicit prepayment of more than \$1,200 in fees per Client, six months or more in advance and therefore does not need to include a balance sheet with this Brochure.

B. Financial Condition

At this time, neither Indago nor its management persons have any financial conditions that are likely to reasonably impair its ability to meet contractual commitments to Clients.

C. Bankruptcy Petitions in Previous Years

Indago has not been the subject of a bankruptcy petition in the last ten years.