
Form ADV Part 2A Brochure Cover Page

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Registration as an Investment Adviser with the Securities and Exchange Commission does not imply a certain level of skill or training.

03/25/2024

This brochure provides information about the qualifications and business practices of NEWPORT GLOBAL ADVISORS LP. If you have any questions about the contents of this brochure, please contact us info@ngalp.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about NEWPORT GLOBAL ADVISORS LP also is available on the SEC's website at www.adviserinfo.sec.gov.



Item 2: Material Changes

None Reported

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Item 4: Advisory Business

Newport Global Advisors LP. (the "Adviser") was formed in 2005. The principal owners of the Adviser are Timothy T. Janszen and Ryan L. Langdon, and each is a principal officer of the Adviser: Mr. Janszen serves as President and CEO and Mr. Langdon is Senior Managing Director. Together, Messrs. Janszen and Langdon and other principals and officers of the Adviser are referred to herein as "Management Persons".

The Adviser provides investment advice and related services to pooled investment vehicles and private investment funds (such clients of the Adviser are referred to collectively herein as the "Funds") and a separately managed account ("Separate Account" and together with the Funds, "Advised Client Accounts") and as such makes investment decisions on behalf of such Advised Client Accounts according to the investment objective of each Fund and Separate Account. Generally, and with some variation, the investment objective of the Newport Global Credit Fund LP (together with any parallel or feeder vehicles, the "Credit Fund") and the Separate Account is to seek a high level of current income and/or total return through investments in leveraged loans, mezzanine and unsecured debt, equity and other debt instruments of stressed and distressed companies.

The investment objective of the Newport Global Opportunities Fund LP I-A (together with any parallel or feeder vehicles, the "Opportunities Fund I-A") is to seek attractive long-term risk-adjusted returns by capitalizing on market opportunities in the distressed debt market. Further detail regarding the specific investment strategy and objective of each Advised Client Account is set forth in such Advised Client Account's Private Placement Memoranda, Amended and Restated Limited Partnership Agreement and Investment Management Agreement, as applicable. On December 19, 2023, a majority of the Limited Partners of the Opportunities Fund I-A, the requisite number required by that fund's Amended and Restated Limited Partnership Agreement, consented to the extension of the Opportunities Fund I-A's term to January 8, 2025.

Each Fund and Separate Account imposes restrictions on investing in certain securities or types of securities. Currently the Adviser provides investment advice to the following Funds: the Opportunities Fund I-A and the Credit Fund. The Adviser provides portfolio management and administrative services to the Funds and the Separate Account, including investigating, structuring and negotiating potential investments, monitoring the performance of portfolio investments and advising the Advised Client Accounts as to disposition opportunities.

As of December 31, 2023, the Adviser managed approximately \$273 million on a discretionary basis. In the course of 2023, the Funds managed by the Adviser distributed approximately \$146 million to the Funds' Partners.

The Adviser may enter into arrangements with private investment funds, taxable and non-taxable entities and institutions, and others whereby it provides non-discretionary advisory services. The fee for such non-discretionary advisory is negotiable. Currently, the Adviser

has no such non-discretionary advisory service arrangements in place.

Item 5: Fees and Compensation

The Investment Management Agreement entered into between the Adviser and the Separate Account provides that the Adviser shall be paid a quarterly management fee (the "Management Fee") based on a percentage of the cash and any other investment assets, including dividends and distributions of any kind, interest and capital gains thereon. The Management Fee shall be paid out of the Separate Account's assets and will be paid in advance of the First day of each Fiscal quarter.

In accordance with their respective Amended and Restated Limited Partnership Agreements, the Credit Fund pays the Adviser a quarterly management fee equal to a specified percentage of its Net Asset Value as of the First day of the calendar quarter and the Opportunities Fund I-A pays the Adviser a quarterly management fee based on the cost of the portfolio as of the First day of the calendar quarter.

Management fees are payable quarterly in advance and may be paid out of current cash Flow, disposition proceeds of the Funds or from drawdowns of unfunded commitments. As provided by each of the Fund's Amended and Restated Limited Partnership Agreements, no refund of a pre-paid investment management fee is available if the investment management agreement between the Adviser and each of the Funds is terminated before the end of a billing period.

The payment of any performance fees will comply with Rule 205-3 under the Investment Advisers Act of 1940 (the "Advisers Act").

The management fees and, to the extent there are any performance or incentive fees, paid to the Adviser by any of the Advised Client Accounts varies. The costs and expenses incurred by the Adviser and/or its affiliates in connection with the operation and action of each Advised Client Account are allocated in good faith by the Adviser in accordance with its allocation policies which are grounded in standards of fairness and the fiduciary duties it owes to each of its clients.

The Adviser may enter into arrangements with private investment funds, taxable and non-taxable entities and institutions, and others whereby it provides non-discretionary advisory services for a negotiated management fee. Currently, the Adviser has not entered into any arrangements whereby it provides non-discretionary investment management advice or services.

In addition to the advisory fee paid to the Adviser by any Advised Client Account, each

Advised Client Account and, indirectly their partners, also bears, to the extent not reimbursed by a portfolio company, certain costs and expenses incurred by the Adviser and/or its affiliates in connection with the operation and activities of such Advised Client Account. These expenses include (a) expenses incurred in connection with identifying, evaluating, researching, structuring and negotiating proposed investments, including those that are not ultimately consummated by the applicable Advised Client Account, and the acquisition, management, holding, sale, proposed sale or valuation of investments including, among other things, legal, consulting and accounting expenses and, where contemplated by the applicable governing agreement, meals, entertainment and travel expenses; (b) ongoing administrative expenses, including, among other things: telephone charges, directors & officers insurance premiums, public relations expenses, costs of reporting to, and other ongoing discussions with, limited partners including travel expenses relating thereto, and annual meeting costs and external legal, brokerage, custodial, accounting, regulatory and compliance expenses (excluding routine annual costs of compliance with the Advisers Act); and (c) costs of reporting to Limited Partners and to governmental authorities with respect to the activities of the Advised Client Account and their portfolio companies.

The types of fees and expenses that are charged to the Advised Client Account in connection with identifying, evaluating, structuring and negotiating proposed investments, including those that are not ultimately consummated by the Advised Client Account, and the acquisition, management, holding, sale, proposed sale or valuation of investments include, where contemplated by the applicable governing agreement, among other things: meals, entertainment, lodging and travel expenses (collectively, "travel expenses"), professional fees, costs associated with research, attendance at related industry conferences and trade association memberships.

The Adviser allocates each of the costs noted above among the Advised Client Accounts in good faith and in accordance with the Adviser's expense allocation policies and the fiduciary duty that it owes to each of its clients.

Expenses relating to proposed investments that are not ultimately consummated are generally allocated entirely to the primary Advised Client Account(s) that were expected to participate in the investment and not to any co-investment vehicles formed specifically to invest in such proposed investment.

No employee, related person or associated person of the Adviser will accept compensation for the sale of securities or other investment products. The Adviser does not receive any portion of the commissions or markups paid by any Advised Client Account in connection with the execution of transactions. The Adviser's only compensation is the Management Fee it is paid by each Advised Client Account.

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

With respect to the Opportunities Fund I-A, after the fund has been reimbursed for certain fees and expenses, including the Adviser's management fee, its general partner may receive a specified allocation of the profits of such fund after the fund's limited partners receive a specified preferred return. With respect to the Credit Fund, its general partner may receive an allocation of a percentage of the profits of such fund, calculated annually and subject to a 'high water' mark. This performance-based fee creates an incentive for the Adviser to recommend riskier or more speculative investments for the Funds. As of the last day of each calendar year, the Separate Account, pays the Adviser a performance fee equal to a specified percentage of the aggregate net realized and unrealized appreciation in the account's net asset value. The performance fees paid to the Adviser by Client Advised Accounts vary. The conflict of interests that may be attributable to these varying fee arrangements are addressed by the Adviser's allocation policies. Currently, the Adviser's only clients are the Funds and the Separate Account. The Adviser has not entered into any investment management agreement with a client that does not provide for performance-based fees. The payment of any performance fees will comply with Rule 205-3 under the Advisers Act.

Item 7: Types of Clients

As noted in Item 4 above, the Adviser currently provides investment advice to pooled investment vehicles and private investment funds and a Separate Account. Investors in these pooled investment vehicles, private investment funds and the Separate Account are generally public and private pension and profit-sharing plans and to a lesser extent, other Qualified Institutional Buyers and qualified persons. The minimum investment in the Opportunities Fund I-A was \$10 Million although the Adviser exercised its sole discretion to permit investments of less than \$10 Million. The minimum investment in the Credit Fund was \$5 Million although the Adviser, as the Manager of the Credit Fund, exercised its sole discretion to permit investments of less than \$5 Million.

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

With respect to each potential investment opportunity for the Opportunities Fund I-A, the Credit Fund and any Separate Account, the Adviser conducts internal, fundamental research as appropriate given the nature of the particular investment opportunity. The following key assessment criteria typically will form the basis of the investment analysis:

- Management: Quality and responsiveness of the issuer's management, or the ability to improve its management through active involvement in the restructuring process and/or at the company's board level;

- Industry: Macroeconomic or industry conditions, such as relevant industry cycles, overcapacity and level of competition, raw materials pricing, technological or regulatory changes and similar considerations;
- Company Fundamentals: Historic and projected financial performance, microeconomic and issuer fundamentals, such as an issuer's competitive position or market share within its industry, barriers to entry, customer concentrations and similar considerations;
- Capitalization: Capital structure composition and structural complexity of the issuer;
- Company Specific Issues: Identified issuer problems, such as operational issues, labor/union issues, actual or potential litigation claims, and the potential opportunities for resolution of such problems;
- Free Cash Flow: Free cash flow capacity of the issuer's business model over time relative to its current capital structure and (b) various potential restructuring outcomes; and
- Valuation: Reasonableness of the valuation assumptions underlying the price of the target investment relative to the various potential upside and downside monetization scenarios.

Due diligence begins with the Adviser's own compilation and review of public information readily available on the target investment, including, where appropriate: SEC documents and annual reports; issuer prospectuses, company financial statements and press releases, sell side research reports, industry periodicals, industry research catalogues, websites, meetings and conference calls, to the extent possible, with management, employees, suppliers, customers, investors, board members and any other persons relevant to the potential investment. This process enables the Adviser to better understand and analyze a company's financial statements as well as to build a proprietary financial and valuation models of the business.

The models, which are intended to analyze the Financial and valuation risk associated with the investment, generally will have a consistent framework, which seeks to analyze:

- Historical Results: Historical results, including relevant income statements, cash flow statements, and balance sheet data as well as relevant industry specific metrics and statistics;
- Capital Structure: Capital structure issues, including amount, type and ranking of debt, equity, and other funded and unfunded capital; relevant incurrence and maintenance covenants for each element in the structure; and equity puts, calls and other arrangements;
- Future Operating Performance: Estimates of the company's future earnings and cash flow generating capability based on due diligence findings and, where possible, guidance from management; and

- Valuation: Valuation of the business and/or its assets utilizing multiple approaches including: Historical cost and/or replacement values of buying or building the assets, relative value versus other similar public companies and/or M&A valuation multiples of comparable companies, intrinsic value employing a discounted cash flow analysis of the company's future cash flows. In addition to this framework analysis, which typically will be applied to all target investments, certain companies may require additional types of analysis, tailored to their unique fundamentals. This analysis of historic and future financial and operational risks, as well as valuation risk, will enable the Adviser to understand in depth the overall risk of the investment.

This analysis gives the Adviser perspective on the fundamental criteria applied to all new ideas. The investment strategies used to implement any investment advisory services given to clients include: Long term purchases, short term purchases, margin transactions, options writing, including covered options, uncovered options or spreading strategies, hedging arrangements and investments in swaps.

The Adviser does not expect the Funds or the Separate Account to generate significant returns on short-term positions, and as such does not intend to spend significant time seeking such opportunities.

The Adviser intends that the Funds and the Separate Account will make both non-control and control investments. The Adviser considers a control investment to be one in which separately or collectively the Funds and Separate Account acquire a meaningful portion of an issuer's debt claims, such that the Adviser may participate actively in the issuer's restructuring process. Such activism may arise from a minority holding for which the Adviser, through the Funds and the Separate Account, works as a member of a group attempting to resolve financial and/or operational issues, or from a majority holding for which the Adviser acts as a lead or sole investor in solving such issues. The Adviser believes that activism driven by substantial claim holdings can enable the Adviser to mitigate financial and operational risks, isolate valuation risk and earn a return on its investment, which the Adviser expects will maximize total return. There can be no assurance that the Adviser's approach will be successful. If the Adviser assumes a leadership role in a restructuring process, to the extent possible and/or reasonable, the Adviser will seek to act in a way that benefits the entire class equally.

Certain Risks Relating to the Investment Strategies of the Funds and Separate Account:

Investments in the Funds and Separate Account are speculative and involve a substantial degree of risk, including the possible loss of a portion of an investor's entire principal investment amount. An investment in the Funds and the establishment of a Separate Account should be made only after consulting with independent, qualified sources of investment, legal, tax accounting and other advice.

The risks generally applicable to the investment strategy of each Fund and Separate Account

are summarized below. This does not purport to be an exhaustive list. These risks are described in greater detail in the Private Placement Memoranda provided to the Funds' Limited Partners. There are certain risks (in addition to the risks related to its investment strategies) associated with investing in the Funds which are also described in the Private Placement Memoranda.

The risks relating to the investment strategies of the Funds and the Separate Account, include, but are not limited to, the risks summarized below:

1. The nature of long-term investments with no certainty of return, little or no near-term cash flow available to investors and small secondary markets;
2. Changes in general economic conditions;
3. The companies whose securities and instruments the Adviser is focused on may be in transition, out-of-favor, financially leveraged or troubled (or potentially troubled), or may be or have recently been involved in major strategic actions, restructurings, bankruptcy, reorganization or liquidation;
4. Where the Advised Client Accounts and the Adviser determine to enter into hedging transactions, depending on whether the value of such investments or other assets of a Fund or Separate Account increases or decreases, the hedging arrangements may limit the opportunity for gain sought or not provide the protection against loss sought;
5. Availability of debt financing for transactions;
6. Highly competitive market for investments;
7. Reliance on the expertise of investment professionals of the Adviser and its affiliate;
8. Potential conflicts of interest among or between the Advised Client Accounts on the one hand and the Adviser, and its affiliates and investment professionals on the other hand;
9. Exposure to portfolio company and related party claims;
10. Potential liabilities in connection with dispositions of investments, portfolio company bankruptcies or restructurings;
11. Reliance on portfolio company management;
12. Certain additional economic, political, regulatory and other risks relating to non-US investments, including the general volatility of the securities markets;
13. Illiquidity of investments;

14. Lack of diversification;
15. Investments in portfolio companies with high levels of debt;
16. The credit risk of Prime Brokers;
17. Failure or inability of an Advised Client Account to make follow-on investments in portfolio companies;
18. Possible investments in below investment grade debt instruments;
19. Information security and cybersecurity risks and incidents;
20. Epidemics and pandemics could adversely effect the general economy and industries including those engaged in by the portfolio company holdings of Advised Client Accounts; and
21. Geopolitical tension could adversely effect the general economy, including industries engaged in by the portfolio company holdings of Advised Client Accounts.

As described in the Funds' Private Placement Memoranda, each of the risk factors set forth above on its own could have a material adverse effect on a Fund. The Funds' and Separate Account's investment returns will be unpredictable. Investors should not construe the performance of earlier investments by the Adviser or any of the investment funds advised by the Adviser as providing any assurances regarding the future performance of any Fund or Separate Account. The fact that any of risk factors listed above failed to occur in the past, or occurred but did not have a material adverse effect on the Adviser or any of the investment funds or separate account it manages should in no way be considered an indication that such risk factors(s) will not occur in the context of any Fund or Separate Account or, if they occur, that they will not have a material adverse effect on the Fund or Separate Account.

Item 9: Disciplinary Information

Neither the Adviser nor any of the principals and officers of the Adviser (the "Management Persons") is or has been the subject of any legal or disciplinary event that would be material to a client's or prospective client's evaluation of the Adviser's business or integrity.

Item: 10 Other Financial Industry Activities and Affiliations

Neither the Adviser nor any Management Person is registered, or has an application pending

to register, as a broker-dealer or as a registered representative of a broker-dealer.

The Opportunities Fund I-A and the Credit Fund engage in limited trading in commodities and may be considered to be operating a commodity pool. On behalf of the Opportunities Fund I-A, Newport Global Opportunities GP I-A LLC claimed an exemption from registering as a commodity pool operator with the Commodity Futures Trading Commission ("CFTC") pursuant to CFTC Rule 4.18(a)(8). That exemption was renewed on February 27, 2023. The application claiming an exemption from registration submitted on behalf of the Credit Fund is pending.

Neither the Adviser nor any Management Person or other person subject the Adviser's supervision or control is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Except as described below, there is no relationship or arrangement that is material to the Adviser's advisory business or to its clients (i.e., the Funds or Separate Account) that Adviser or any of its Management Persons have with any related person listed immediately above.

Newport Global Opportunities I-A GP LP and Newport Global Credit Fund GP LP are related to the Adviser and its Management Persons and are the general partners of the Opportunities Fund I-A and the Credit Fund, respectively.

The Adviser does not recommend or select other investment advisers for its clients and does not and has never received compensation directly or indirectly from other advisers.

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

The Adviser has adopted and adheres to a Code of Ethics ("Code") which imposes ethical standards and duties on the Principals, partners, directors, employees and other persons subject to the Applicant's control and supervision (collectively referred to herein as "Supervised Persons"). The Code is grounded on the principle that the Adviser and Supervised Persons owe a fiduciary duty to the Adviser's clients, including any Funds and Separate Account, and that the interests of the Funds and any Separate Account must always be placed above the business, financial and personal interests of the Adviser and Supervised Persons.

The Code uses three main features to protect the Advised Client Accounts. First, it prohibits certain activities by Supervised Persons that involve the potential for conflicts of interest. Supervised Persons are prohibited from directly or indirectly giving or receiving gifts, favors, entertainment, special accommodations or other items having more than a de minimis value to persons, including officials of a government entity, political party or political action committee that might reasonably be expected to inappropriately influence their

decision-making process or the decision-making process of the recipient. The outside activities of Supervised Persons that interfere, compete or conflict with the interests of the Registrant or its clients is also restricted.

Second, in order to avoid conflicts of interest between personal securities transactions and investment transactions the Registrant is considering or makes on behalf of any Advised Client Account, the Code prohibits or restricts certain kinds of trading by Supervised Persons. Generally, and subject to specific exceptions, the Principals and other Supervised Persons are prohibited from purchasing, selling or holding in any account in which they have a beneficial interest, any security held by a Fund or Separate Account or any security subject to a firm-wide restriction or which is the subject of the Applicant's investment decision making process. The Code also requires those Supervised Persons who have been designated as Access Persons under the Code to pre-clear their personal transactions in certain securities as provided by the Code. Access Persons are also prohibited from purchasing securities offered in an initial public offering or a private placement.

Third, the Code requires Access Persons to make timely filings of quarterly reports of transactions and annual reports of securities holdings so that they may be checked for conflicts with the investment activities of the Funds and the Separate Account.

All employees are expected to be familiar with the Code and adhere to its provisions. The Adviser may address violations of the Code by imposing sanctions it deems appropriate including, but not limited to, penalties, the disgorgement of trading gains and termination of employment.

The Code is administered and enforced by the Adviser's Compliance Officer or his/her designee. In rare instances, the Compliance Officer may grant requests for relief from those Code provisions not mandated by the Securities and Exchange Commission.

The Adviser will make available copies of its Code to Advised Client Accounts, including the Limited Partners of its advised Funds and the Separate Account, and prospective clients upon request, at no charge.

Neither the Adviser or any related person is permitted to engage in any principal transaction with any Fund or Separate Account. To date, the Adviser has not engaged in any cross transaction whereby an Advised Client Account will sell a security to another Advised Client Account that wants to own that security. The Adviser does not anticipate engaging in any cross transactions, but to the extent it does, it will do so only after extensive review and documentation to ensure compliance with applicable provisions of the Investment Advisors Act of 1940 and the rules thereunder.

Item 12: Brokerage Practices

With respect to those accounts the Adviser manages on a discretionary basis, i.e., the Funds and Separate Account, the Adviser is responsible for the placement of the Advised Client Accounts' portfolio transactions and the negotiation of prices and commissions, if any, with respect to such transactions. Fixed income and unlisted equity securities are generally purchased from a primary market maker acting as principal on a net basis without a stated commission but at prices generally reflecting a dealer spread. Listed equity securities are normally purchased through brokers in transactions executed on securities exchanges involving negotiated commissions. Both fixed income and equity securities may also be purchased in underwritten offerings at fixed prices which include discounts to underwriters and/or concessions to dealers.

The Adviser makes investment decisions on behalf of each Fund and Separate Account in accordance with that Fund's and Separate Account's stated investment objectives. Purchases and sales of securities are generally made with respect to each Fund individually. However, the Adviser may purchase or sell the same securities in an aggregate amount for allocation to or from more than one Fund or Separate Account based upon their relative levels of liquidity, differing investment objectives, methodologies, strategies and restrictions and subject to certain minimums for investment. If the Adviser is not able to purchase or sell the entire allotment required to satisfy orders on behalf of the Funds or Separate Account for which it wished to allocate securities, the Adviser will allocate such securities pro rata based on the available commitments of each Fund and Separate Account, unless the Adviser determines that another method of allocation is more fair or equitable under the circumstances.

The Adviser's objective in selecting brokers and dealers and in effecting portfolio transactions is to seek to obtain the best combination of price and execution on transactions effected for each Fund and Separate Account. The best net price, giving effect to brokerage commissions, spreads and other costs, is normally an important factor in this decision, but a number of other judgmental factors will be considered as they are deemed relevant. These factors include but are not limited to the Adviser's knowledge of negotiated commission rates and spreads currently available; the nature of the security or instrument being traded; the size and type of the transaction; the nature and character of the markets for the security or instrument to be purchased or sold; the desired timing of the trade; the activity existing and expected in the market for the particular security or instrument; confidentiality; the execution, clearance, and settlement capabilities as well as the reputation and perceived soundness of the broker or dealer selected and other brokers or dealers considered; the Adviser's knowledge of actual or apparent operational problems of any broker or dealer; the broker's or dealer's execution services rendered on a continuing basis and in other transactions; the reasonableness of spreads or commissions; and the research services and products furnished by the broker or dealer, if any.

In seeking to obtain best execution, the Adviser generally will not seek in advance

competitive bidding for the most favorable commission rate or spread applicable to any particular portfolio transaction or to select any broker or dealer on the basis of its purported or “posted” commission rate. The Adviser will endeavor to be aware of the current level of the charges of eligible brokers or dealers and to minimize the expense incurred for effecting portfolio transactions to the extent consistent with the interests and policies of its accounts. Although the Adviser generally seeks competitive commission rates and dealer spreads, it will not necessarily pay the lowest commission or commission equivalent. Transactions involving thinly traded securities or specialized services on the part of the broker or dealer involved and would thereby entail higher commissions or their equivalents than would be the case with other transactions requiring more routine services.

As a matter of policy, the Adviser does not receive research or other products or services (other than execution) from a broker-dealer or a third party in connection with client securities transactions (“soft dollar benefits”). To the extent the Adviser receives soft dollar benefits in the future, the Adviser's policy and activities will be within the protection provided to discretionary investment managers by the safe harbor provisions of Section 28(e) of the Securities Exchange Act of 1934 and will be consistent with relevant SEC interpretative guidance.

The brokers and dealers the Adviser selects to execute portfolio transactions are not related to the Adviser. No Management Person or any other person associated with the Adviser is registered or has an application pending to register as a broker dealer or as a registered representative of a broker dealer, or as a futures commission merchant, commodity pool operator, a commodity trading adviser or as an associated person of the foregoing.

Item 13: Review of Accounts

The Adviser's Principals monitor each Fund's and Separate Account's portfolio and investment activities on a continuous and systematic basis by analyzing external market data, using its own proprietary financial models and considering reports provided to it by the Funds' Administrator and the Prime Broker and Custodian for the Funds and the Separate Account.

The nature and frequency of reports to clients are determined primarily by the particular needs of each client. In the instance of the Funds, the General Partner of each Fund and an affiliate of the Adviser will direct to the Funds' Limited Partners, an annual report, including audited financial statements, setting forth for the fiscal year: (i) the assets and liabilities of that Fund as of the end of such fiscal year; (ii) the net profit or net loss of the Fund for such fiscal year; and (iii) each Limited Partner's closing Capital Account balance as of the end of such fiscal year.

On a quarterly basis the Funds' General Partners provide the Funds' limited partners with financial reports and descriptive investment information regarding the investment portfolio. Occasionally, between quarterly reports, each Fund's General Partner may provide to the

Limited Partners of that Fund such information concerning the Fund's investments as the Fund's General Partner may determine.

Pursuant to the Investment Management Agreement between the Adviser and the Separate Account, the Adviser prepares and delivers to the Separate Account a report within 30 days of each calendar month's end indicating the assets in the Separate Account and an estimate of the net asset value of the account, in each case as of the end of the month.

In addition, the General Partner of the Opportunities Fund I-A shall cause the Fund to have meetings of its Limited Partners once each year at which time its General Partner and the Adviser will review the investment performance of the Fund and be available to respond to any inquiries and comments about the applicable Fund's investment activities and portfolio.

While the Adviser may cause meetings of the Credit Fund's Limited Partners to be held, it is under no obligation to do so, and such meetings may not occur.

Item 14: Client Referrals and Other Compensation

No entity or person who is not a client provides an economic benefit to the Adviser or its associated persons for providing investment advice or other advisory services to the Adviser's clients.

Item 15 Custody

The Adviser is deemed to have custody (for purposes of the Investment Advisers Act of 1940) of client funds and securities as a result of its affiliation with the General Partners of the Funds and the collection of management fee payments. Also, because some of the trades the Adviser enters into on behalf of its Advised Client Accounts do not settle on a delivery versus payment basis, the staff of the SEC's Division of Investment Management may independently determine that the Adviser has custody of client funds and securities.

The funds and securities for any client for which we are deemed to have custody are maintained at Northern Trust Hedge Fund Services, Delaware Trust and Wells Fargo Prime Services, the Funds' prime broker, each of which is a qualified custodian and are collectively referred to herein as "Qualified Custodians". The Funds are subject to an annual audit by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board. The audited financial statements are prepared in accordance with U.S. generally accepted accounting principles and distributed to each investor within 120 days of each Fund's fiscal year end.

The Separate Account has engaged The Bank of New York Mellon Corporation or an affiliate thereof as custodian to maintain the cash and securities assets of the Separate Account. The

Separate Account receives monthly account statements from its custodian and is responsible for reviewing these statements and comparing them to any statements it receives from the Adviser.

Item 16: Investment Discretion

The Adviser provides investment advice and related services to pooled investment vehicles and private investment funds, including the Funds, and a Separate Account on a discretionary basis. The specific investment strategy and objective of each Fund is set forth in such Fund's Private Placement Memoranda and their respective Amended and Restated Limited Partnership Agreements, the latter of which also set forth the limits of the discretionary authority granted to the Adviser. The specific investment strategy and objective of the Separate Account are set forth in the Investment Management Agreement it entered into with the Adviser.

Currently the Adviser provides advice to, the Opportunities Fund I-A together with any parallel or feeder vehicles and the Credit Fund together with any parallel or feeder vehicles and a Separate Account. The Adviser provides portfolio management and administrative services to the Funds and Separate Account, including researching, structuring and negotiating potential investments, monitoring the performance of portfolio investments and advising the Funds and Separate Accounts as to disposition opportunities.

Item 17: Voting Client Securities

The Funds and the Separate Account have given the Adviser the authority to vote its respective securities. In accordance with Rule 206(4)-6 of the Investment Advisers Act of 1940, the Adviser has adopted Proxy Voting Policies and Procedures to address how the Adviser will vote proxies on behalf of the Funds and the Separate Account. The policy is designed to ensure that proxies are voted to achieve maximum value in the best interest of the Funds and the limited partners of the Funds, and the Separate Account including when there may be material conflicts in voting proxies. A client may obtain a copy of the Adviser's proxy voting policies and procedures and information about how the Adviser voted proxies by calling the Adviser at 713-559-7400, by directing requests in writing to its place of business:

21 Waterway Avenue, Suite 150, The Woodlands,
TX 77380-3098

Attn: Compliance Officer, or by emailing requests to: ComplianceOfficer@ngalp.com

Item 18 Financial Information

There is no financial condition that is reasonably likely to impair the ability of the Adviser to meet its contractual commitments to its clients. The Adviser has not been subject of a bankruptcy petition at any time during the past ten years.

Newport Global Advisors LP

Form ADV Part 2A

Brochure Supplement

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The Woodlands, TX 77381
713-5597400
03/25/2024

This brochure supplement provides information about Timothy T. Janszen that supplements the Newport Global Advisors LP brochure. You should have received a copy of that brochure. Please contact Anthony Longi if you did not receive Newport Global Advisors LP's brochure or if you have any questions about the content of this supplement.

Item 2: Educational Background and Business Experience

Timothy T. Janszen is a co-founder and principal owner of Newport Global Advisors LP. He is the Adviser's Chief Executive Officer, the Chairman of the Board of Directors and is a member of the firm's Investment Committee.

Born: 1964

Formal Education: Bachelor of Science in Business Administration, Cum Laude, Xavier University, 1986 (Cincinnati, OH)

Business Background for the Preceding Five Years: Newport Global Advisors LP: Chairman of the Board of Directors and Chief Executive Officer (12/2005 to Present); Portfolio Company Boards of Directors: American Blue Ribbon Holdings (04/2009 to 01/2020); Mesquite Gaming (08/2011 to 11/2023); J. Alexander's Holdings, LLC and J. Alexander's LLC (02/2013 and 01/2013, respectively to 10/2021), Glacier Restaurant Group (01/2016 to 02/2022); Uno Restaurants (04/2017 to Present); 99 Restaurants Holdings (01/2020 to Present); Cannae Newport Holdings (01/2020 to Present); American Gilsonite Company (06/2015 to Present); and Autocam Medical (06/2021 to Present)

Item 3: Disciplinary Information

Timothy T. Janszen is not now, nor has he ever been, the subject of any disciplinary, self-regulatory, criminal or civil legal action pertaining to the investment management industry. He has never been found liable in an arbitration claim alleging damages in excess of \$2500 and has never been found liable in a civil, self-regulatory organization or administrative proceeding involving any of the following: i) an investment or an investment related business or activity; ii) fraud, false statement(s) or omissions; iii) theft, embezzlement, or other wrongful taking of property; iv) bribery, forgery, counterfeiting or extortion; or dishonest, unfair or unethical practices.

Item 4: Other Business Activities

Other than the Boards of Directors on which he serves (See Item 2 above - Education and Business Background), Mr. Janszen has no other business activities to report.

Item 5: Additional Compensation

There is no additional compensation to report. Mr. Janszen does not accept compensation for the sale of securities or other investment products. Similarly, no person or entity who is not a client of Newport Global Advisors LP provides an economic

benefit to Mr. Janszen for providing investment advisory services.

Item 6: Supervision

Timothy T. Janszen is the Chief Executive Officer of Newport Global Advisors LP and is ultimately responsible for the investment advisory and investment advisory related activities of the firm and its associated persons.

To ensure that the Adviser, Mr. Janszen and the firm's other associated persons comply with applicable laws and regulations, Newport Global Advisors LP employs a Chief Compliance Officer (who currently serves as Chief Financial Officer) and periodically consults with experienced securities counsel and an independent investment management regulatory compliance consultant.

Newport Global Advisors LP

Form ADV Part 2A

Brochure Supplement

RYAN L. LANGDON

80 South Bonneymeade Circle
The Woodlands, TX, 77381
713-559-7400
03/25/2024

This brochure supplement provides information about Ryan L. Langdon that supplements the Newport Global Advisors LP brochure. You should have received a copy of that brochure. Please contact Anthony Longi if you did not receive Newport Global Advisors LP's brochure or if you have any questions about the content of this supplement.

Item 2: Educational Background and Business Experience

Ryan L. Langdon is a co-founder and principal owner of Newport Global Advisors LP (the "Adviser"). He is a Senior Managing Director and is a member of the Adviser's Investment Committee.

Born: 1972

Formal Education: Bachelor of Science in Business Administration, Miami University, 1994 (Oxford, OH); Master of Arts in Economics, Miami University, 1995 (Oxford, OH)

Business Background for Preceding Five Years: Newport Global Advisors LP: Senior Managing Director and Member of Board of Directors (12/2005 to the Present); Portfolio Company Boards of Directors: American Blue Ribbon Holdings (11/2010 to 01/2020); Colt Defense LLC (01/2016 to 05/2021); Horizon Global Corporation (04/2019 to 02/2023); Autocam Medical (09/2009 to the Present); Mesquite Gaming (08/2011 to 11/2023); Uno Restaurants (07/2010 to the Present); and Cannae Newport Holdings (01/2020 to the Present).

Item 3: Disciplinary Information

Ryan L. Langdon is not now, nor has he ever been, the subject of any disciplinary, self-regulatory, criminal or civil legal action pertaining to the investment management industry. He has never been found liable in an arbitration claim alleging damages in excess of \$2500 and has never been found liable in a civil, self-regulatory organization or administrative proceeding involving any of the following: i) an investment or an investment related business or activity; ii) fraud, false statement(s) or omissions; iii) theft, embezzlement, or other wrongful taking of property; iv) bribery, forgery, counterfeiting or extortion; or dishonest, unfair or unethical practices.

Item 4: Other Business Activities

Other than the Boards of Directors on which he serves (See Item 2 above - Education and Business Background), Mr. Langdon has no other business activities to report.

Item 5: Additional Compensation

There is no additional compensation to report. Mr. Langdon does not accept compensation for the sale of securities or other investment products. Similarly, no person or entity who is not a client of Newport Global Advisors LP provides an economic benefit to Mr. Langdon for providing investment advisory services.

Item 6: Supervision

Ryan L. Langdon is a Senior Managing Director of Newport Global Advisors LP and is supervised by the Adviser's CEO to whom he reports.

To ensure that the Adviser, Mr. Langdon and the firm's other associated persons comply with applicable laws and regulations, Newport Global Advisors LP employs a Chief Compliance Officer (who currently serves as Chief Financial Officer) and periodically consults with experienced securities counsel and an independent investment management regulatory compliance consultant.