

CAPRA IBEX ADVISORS LLC

(646) 968-9242
www.capraibex.com

March 26, 2024

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

Registration as an investment adviser does not imply that Capra Ibex Advisors LLC or any of our principals or employees possesses a particular level of skill or training in the investment advisory business or any other business.

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

Item 2: Material Changes

Our last brochure was published on 2/1/2024 in an Other Than Annual update.

As a result of the orderly wind up of Capra CLO Founders Fund, LP, Capra Ibex is no longer sub-advisor to that fund.

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

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Item 4: Advisory Business

Capra Ibex Advisors, LLC (“Capra Ibex” “Capra” “we” “our” or the “Firm”) was founded in 2010 and is a Delaware limited liability company that provides investment advisory services to institutional clients, separately managed accounts, and private investment funds (each a “Client” and together the “Clients”). These services include consulting on a variety of investment and risk related matters. James Healy is the sole owner of Capra Ibex.

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

Capra Ibex also provides risk consulting services to Clients. This may include analysis of risk reporting on behalf of formal risk committees. Additionally, the Firm may provide forensic testing to Clients, focusing on the analysis of unusual trading and P&L activity.

The Firm originates and recommends investment opportunities to the Founders Fund and provides ongoing trade monitoring and investment evaluations. The Firm is additionally responsible for the administration of certain day-to-day operations of the Founders Fund. The Founders Fund is managed in accordance with the investment objectives, strategies, restrictions and guidelines found in its their respective investment memorandum.

As of January 31st, 2024, the Firm sub-advised approximately \$66,725,907 in regulatory assets under management (“RAUM”) on a discretionary basis and advised approximately \$174,298,766 on a non-discretionary basis (considered Assets Under Advisement though not RAUM).

Item 5: Fees and Compensation

Clients are generally charged a fee consisting of one or more of the following:

- (1) a monthly fixed fee
- (2) an annual fixed fee
- (3) an hourly rate

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

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

Capra Ibex does not charge any performance fees.

In its sub-adviser role on behalf of Capra Credit Management, Capra Ibex allocates all CLO investments in accordance to the client’s specified strategy and based on a written allocation policy. The allocation policy states that investments should be allocated in a fair manner. This is typically considered to mean that investments are allocated based on available investment

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

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

Item 7: Types of Clients

Capra Ibex provides advisory services to institutional Clients and separately managed accounts. In general, each investor must be an “accredited investor” as defined in Regulation D under the Securities Act of 1933, as amended, and a “qualified purchaser” as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended.

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

Methods of Analysis and Investment Strategy

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

Risk of Loss Factors

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

Nature of Investments

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

Collateralized Debt Obligations/Collateralized Loan Obligations

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

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

Commercial Mortgage-Backed Securities ("MBS")

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

Residential MBS ("RMBS")

Holders of RMBS bear various risks, including credit, market, interest rate, structural and legal risks. RMBS represent interests in pools of residential mortgage loans secured by one- to four-family residential properties. Such loans may be prepaid at any time. Residential mortgage loans are obligations of the borrowers thereunder only and are not typically insured or guaranteed by any other person or entity. The rate of defaults and losses on residential mortgages will be affected by a number of factors, including general economic conditions and those in the area where the related mortgaged property is located, the borrower's equity in the mortgaged property and the financial circumstances of the borrower. If a residential mortgage loan is in default, foreclosure of such residential mortgage may be a lengthy and difficult process, and may involve significant expenses. Residential mortgage loans in an issue of RMBS may be

subject to various federal and state laws, public policies and principles of equity that protect consumers, which among other things may regulate interest rates and other charges, require certain disclosures, require licensing of originators, prohibit discriminatory lending practices, regulate the use of consumer credit information and regulate debt collection practices. It is not expected that RMBS will be guaranteed or insured by any governmental agency or instrumentality or by any other person.

Derivatives

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

Options

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

Long-Term Investments

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

Illiquid Portfolio Investments

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

Non-Diversification

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

Leverage and Financing Risk

Capra Ibex may use or suggest a Client use *leverage*. We may use or suggest that a Client use options, short sales, swaps, forwards and other derivative instruments. The amount of borrowings that a Client may have outstanding at any time may be substantial in relation to its capital. While leverage presents opportunities for increasing total return, it has the effect of potentially increasing losses as well. The anticipated use of short-term margin borrowings results in certain additional risks, such as the potential for a “margin call,” pursuant to which either additional funds or assets must be deposited with a broker, or the Client may suffer mandatory liquidation of the pledged assets to compensate for a decline in value of such assets. In the event of a sudden drop in the value of the assets, we might not be able to liquidate assets quickly enough to satisfy margin requirements.

Short Selling Increases Risk of Capital Losses

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

Dependence on Key Personnel

Capra Ibex Advisors is responsible for trading the Founders Fund’s assets, which relies on the services of James Healy and Michael Kurinets. As a result, the success of the Founders Fund for the foreseeable future will depend largely upon the ability of James Healy and Michael Kurinets. Should either James Healy or Michael Kurinets terminate his relationship with Capra, die or become otherwise incapacitated for any period of time, profitability of the firm’s investments may suffer.

Market Disruption and Geopolitical Risk

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

Item 9: Disciplinary Information

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

Item 10: Other Financial Industry Activities and Affiliations

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

None of the Firm, its management persons or its employees has any relationship or arrangement that is material to the Firm's advisory business or to the Clients, or that otherwise presents a material conflict of interest.

Mr. Healy, through Capra Ibex, has a majority ownership stake in Capra Ibex Credit Opportunities, LLC which in turn has a majority ownership stake in Capra Credit Management, LLC, the sole managing member of Capra CLO GP, LLC and Capra CLO II GP, LLC. Other Capra employees (Michael Kurinets, Andrew Kimura, Derek Doran, Jiang Zhu, Tom Pascale and Michael Marriott) also have minority capital interests in Capra Ibex Credit Opportunities, LLC.

Mr. Healy is the Chief Executive Officer of Capra Credit Management, LLC. Mr. Kurinets is a Vice President. Mr. Doran is its Treasurer, Chief Compliance Officer and Vice President.

Mr Kimura is the managing member of MachineSP, LLC, a provider of mortgage analytics and data. There is no business relationship between that firm and Capra Ibex Advisors. Some of MachineSp's clients are large institutional investment banks. Some of those banks may have also have a business relationship with Capra Ibex in particular as CLO dealers, CLO underwriters, CLO price providers and similar.

Capra Ibex Advisors is the managing member of Capra Ibex CLO Investor and Capra Ibex CLO Investor 2017, LLC. Capra Ibex intends to begin winding up these firms beginning in February 2024.

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

Code of Ethics and Employee Investment Policy & Personal Trading

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

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

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

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

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

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

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

Capra Ibex’s Code of Ethics is available to Clients upon request.

Item 12: Brokerage Practices

Fiduciary Duty

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

Best Execution

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

Soft Dollars

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

Generally, research services provided by broker-dealers may include information on the economy, industries, groups of securities, individual companies, statistical information, accounting and tax law interpretations, political developments, legal developments affecting portfolio securities, technical market action, pricing and appraisal services, credit analysis, risk measurement analysis, performance analysis, and analysis of corporate responsibility issues. Such research services are received primarily in the form of written reports, telephone contacts, industry conferences, and personal meetings with security analysts. In addition, such

research services may be provided in the form of access to various computer-generated data, software, and meetings arranged with corporate and industry spokespersons, economists, academicians, and government representatives. The receipt of such research services (and brokerage) will be subject to, and limited by, prevailing interpretive guidance provided by the SEC as falling within Section 28(e).

Aggregation

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

Allocation

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

Item 13: Review of Accounts

Capra Ibex reviews Client portfolios on an ongoing basis.

Item 14: Client Referrals and Other Compensation

Capra Ibex Advisors does not currently utilize any third-party marketers or solicitors.

Item 15: Custody

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

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

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

Item 16: Investment Discretion

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

Item 17: Voting Client Securities

Proxy Voting Policy

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

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

Item 18: Financial Information

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

James P. Healy

Capra Ibex Advisors LLC

(646) 968-9242

March 2024

This “**Brochure Supplement**” provides information about James P. Healy that supplements the Capra Ibex Advisors LLC (“**Capra Ibex**” or the “**Firm**”) Form ADV Part 2A (the “**Brochure**”). You should have received a copy of the Brochure. Please contact Capra Ibex’s Chief Compliance Officer (“**CCO**”), Derek Doran, at (646) 968-9242 or at derekdoran@capraibex.com if you did not receive the Brochure or if you have any questions about the contents of this Brochure Supplement.

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

Item 2: Educational Background and Business Experience

EXPERIENCE

Born in 1951, James P. Healy retired from Credit Suisse in 2007 after 25 years of working at the bank, most recently serving as the Global Head of the Fixed Income Division. He was a member of the Investment Bank Executive Board and served on the Board of Trustees for the Credit Suisse Americas Foundation. Prior to Credit Suisse, Mr. Healy was an Economist in the Research Department and the Asian Department of the International Monetary Fund (IMF). At the IMF, he was a member of various teams that negotiated Stand-by Credit Agreements with senior government officials in South Korea and the Philippines. In 1978, Mr. Healy interned at the Federal Reserve Bank focusing on the study of exchange rate dynamics. Prior to that, he was a member of "Project Interfutures" at the OECD, which studied trade dynamics and the impact of monetary and fiscal policy with endogenous inter-country feedback effects.

EDUCATION

B.A. Stanford University 1973 (Economics)

M.Sc. London School of Economics 1974 (Economics)

Ph.D. Princeton University 1980 (Economics)

Item 3: Disciplinary Information

Mr. Healy has not been the subject of any material legal or disciplinary events required to be disclosed in this Item.

Item 4: Other Business Activities

Mr. Healy currently serves as Vice-Chairman of the Board of Student Sponsor Partners, a non-profit organization in New York City whose mission is to prevent the most financially, socially, and academically disadvantaged students from dropping out of high school.

Mr. Healy is the Chief Executive of Capra CLO Founders Fund, L.P. (previously "CapCol CLO Founders Fund, L.P."). Capra Ibex Advisors, LLC acts as an investment subadvisor to this fund.

Item 5: Additional Compensation

Mr. Healy has no information applicable to this Item.

Item 6: Supervision

Derek Doran, CCO, supervises Mr. Healy with respect to business matters including adherence to Capra Ibex's compliance program. Mr. Doran can be reached at (646) 968-9242.

Michael Marriott

Capra Ibex Advisors LLC

(646) 968-9242

March 2024

This “**Brochure Supplement**” provides information about Michael Marriott that supplements the Capra Ibex Advisors LLC (“**Capra Ibex**” or the “**Firm**”) Form ADV Part 2A (the “**Brochure**”). You should have received a copy of the Brochure. Please contact Capra Ibex’s Chief Compliance Officer (“**CCO**”), Derek Doran, at (646) 968-9242 or at derekdoran@capraibex.com if you did not receive the Brochure or if you have any questions about the contents of this Brochure Supplement.

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Item 2: Educational Background and Business Experience

EXPERIENCE

Born in 1962, Mr. Marriott retired from Credit Suisse in 2009. Mike worked for 25 years in fixed-income businesses, focusing mainly on trading residential and commercial real estate structured products. Mike was Co-Head of the Structured Product Department within the Fixed Income Division and a member of the Operating Committee.

EDUCATION

B.A. Dartmouth College 1984 (Government)

M.B.A. Stern School of Business, New York University 1989 (Finance)

Item 3: Disciplinary Information

Mr. Marriott has not been the subject of any material legal or disciplinary events required to be disclosed in this Item.

Item 4: Other Business Activities

Mr. Marriott has no other business activities.

Item 5: Additional Compensation

Mr. Marriott has no information applicable to this Item.

Item 6: Supervision

Derek Doran, CCO, supervises Mr. Marriott with respect to business matters including adherence to Capra Ibex's compliance program. Mr. Doran can be reached at (646) 968-9242.

Andrew Kimura

Capra Ibex Advisors LLC

(646) 968-92420

March 2024

This “**Brochure Supplement**” provides information about Andrew Kimura that supplements the Capra Ibex Advisors LLC (“**Capra Ibex**” or the “**Firm**”) Form ADV Part 2A (the “**Brochure**”). You should have received a copy of the Brochure. Please contact Capra Ibex’s Chief Compliance Officer (“**CCO**”), Derek Doran, at (646) 968-9242 or at derekdoran@capraibex.com if you did not receive the Brochure or if you have any questions about the contents of this Brochure Supplement.

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Item 2: Educational Background and Business Experience

EXPERIENCE

Born in 1961, Mr. Kimura retired from Credit Suisse in 2009. Andy spent 25 years in the fixed-income business, with 20 of those years focusing on all aspects of the residential mortgage business and other structured products. Andy was Co-Head of the Structured Product Department within the Credit Suisse Fixed Income Division and was a member of the Fixed Income Operating Committee.

EDUCATION

B.A. The Massachusetts Institute of Technology 1984 (Mathematics)

Item 3: Disciplinary Information

Mr. Kimura has not been the subject of any material legal or disciplinary events required to be disclosed in this Item.

Item 4: Other Business Activities

Mr Kimura is the managing member of MachineSP, LLC, a mortgage data and analytics provider. There is no business relationship of any kind between MachineSP, LLC and Capra Ibex Advisors.

Item 5: Additional Compensation

Mr. Kimura has no information applicable to this Item.

Item 6: Supervision

Derek Doran, CCO, supervises Mr. Kimura with respect to business matters including adherence to Capra Ibex's compliance program. Mr. Doran can be reached at (646) 968-9242.

Michael Kurinets

Capra Ibex Advisors LLC

(646) 968-9242

March 2024

This “**Brochure Supplement**” provides information about Michael Kurinets that supplements the Capra Ibex Advisors LLC (“**Capra Ibex**” or the “**Firm**”) Form ADV Part 2A (the “**Brochure**”). You should have received a copy of the Brochure. Please contact Capra Ibex’s Chief Compliance Officer (“**CCO**”), Derek Doran, at (646) 968-9242 or at derekdoran@capraibex.com if you did not receive the Brochure or if you have any questions about the contents of this Brochure Supplement.

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Item 2: Educational Background and Business Experience

EXPERIENCE

Born in 1969, Michael retired from Credit Suisse in 2013. Michael worked for 20 years in the fixed-income business focusing predominantly on CLO and ABS CDO products. Michael was a Managing Director and Head of the CLO/CDO Trading Desk within the Fixed Income Division. Michael's overwhelming focus was on proprietary trading opportunities. He has particular strength in trading CLO mezzanine debt and equity tranches.

EDUCATION

B.S.E. University of Pennsylvania 1992 (Engineering)
M.S.E. Columbia University 1993 (Engineering)

Item 3: Disciplinary Information

Mr. Kurinets has not been the subject of any material legal or disciplinary events required to be disclosed in this Item.

Item 4: Other Business Activities

Mr. Kurinets is a Vice-President of Capra CLO Founders Fund, L.P. (previously "CapCol CLO Founders Fund, L.P."). Capra Ibex Advisors, LLC acts as an investment subadvisor to this fund.

Item 5: Additional Compensation

Mr. Kurinets has no information applicable to this Item.

Item 6: Supervision

Derek Doran, CCO, supervises Mr. Kurinets with respect to business matters including adherence to Capra Ibex's compliance program. Mr. Doran can be reached at (646) 968-9242.

Jiang Zhu

Capra Ibex Advisors LLC

1230 Avenue of the Americas

(646) 968-9242

March 2024

This “**Brochure Supplement**” provides information about Jiang Zhu that supplements the Capra Ibex Advisors LLC (“**Capra Ibex**” or the “**Firm**”) Form ADV Part 2A (the “**Brochure**”). You should have received a copy of the Brochure. Please contact Capra Ibex’s Chief Compliance Officer (“**CCO**”), Derek Doran, at (646) 968-9242 or at derekdoran@capraibex.com if you did not receive the Brochure or if you have any questions about the contents of this Brochure Supplement.

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

Item 2: Educational Background and Business Experience

EXPERIENCE

Born in 1979, prior to joining Capra Ibex Advisors in 2012, Jiang had seven years of extensive trading experience at Credit Suisse across a variety of fixed-income products, including non-agency mortgage-backed securities, rates and corporates.

EDUCATION

B.Sc. Peking University 1999 (Mathematics)

Ph.D. University of California, Berkeley 2005 (Applied Mathematics)

Item 3: Disciplinary Information

Mr. Zhu has not been the subject of any material legal or disciplinary events required to be disclosed in this Item.

Item 4: Other Business Activities

Mr. Zhu has no other business activities.

Item 5: Additional Compensation

Mr. Zhu has no information applicable to this Item.

Item 6: Supervision

Derek Doran, CCO, supervises Mr. Zhu with respect to business matters including adherence to Capra Ibex's compliance program. Mr. Doran can be reached at (646) 968-9242.

Derek Doran

Capra Ibex Advisors LLC

(646) 968-9242

March 2024

This “**Brochure Supplement**” provides information about Derek Doran that supplements the Capra Ibex Advisors LLC (“**Capra Ibex**” or the “**Firm**”) Form ADV Part 2A (the “**Brochure**”). You should have received a copy of the Brochure. Please contact Capra Ibex’s Chief Compliance Officer (“**CCO**”), Derek Doran, at (646) 968-9242 or at derekdoran@capraibex.com if you did not receive the Brochure or if you have any questions about the contents of this Brochure Supplement.

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

Item 2: Educational Background and Business Experience

EXPERIENCE

Derek left Credit Suisse in 2007, most recently serving as the Global Chief Technology Officer for the Fixed Income Division and was a member of the Fixed Income Operating Committee. He has extensive experience across fixed-income product classes including derivatives and structured assets.

EDUCATION

B.Sc. Dublin city University 1993 (Computer Applications)

M.Sc. Dublin City University 1995 (Computer Applications)

Item 3: Disciplinary Information

Mr. Doran has not been the subject of any material legal or disciplinary events required to be disclosed in this Item.

Item 4: Other Business Activities

Mr. Doran is an employee of Capra Ibex Advisors, LLC where he serves as Chief Operating Officer and Chief Compliance Officer. Capra Ibex Advisors, LLC acts as an investment subadvisor to Capra Credit Management, LLC for the Capra CLO Founders Fund, LP.

Mr. Doran has no other business activities.

Item 5: Additional Compensation

Mr. Doran has no information applicable to this Item.

Item 6: Supervision

James P. Healy, CEO, supervises Mr. Doran with respect to business matters including adherence to Capra Ibex Advisor's compliance program. Mr. Healy can be reached at (646) 968-9242.