

FORM ADV PART 2A:

FIRM BROCHURE



SOUND POINT CLO C-MOA, LLC

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This brochure provides information about the qualifications and business practices of Sound Point CLO C-MOA, LLC (“C-MOA”). If you have any questions about the contents of this brochure, please contact Andrea Sayago, Chief Compliance Officer, at 212-895-2280 or compliance@soundpointcap.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 Sound Point CLO C-MOA, LLC is also available on the SEC’s website at www.adviserinfo.sec.gov.

Being a “registered investment adviser” or describing C-MOA as being “registered” does not imply a certain level of skill or training.

**THIS BROCHURE SHALL NOT CONSTITUTE AN OFFER TO SELL OR THE
SOLICITATION OF ANY OFFER TO BUY ANY SECURITY.**

Item 2. Material Changes

This Item 2 includes only material changes since the July 29, 2023 update of this Part 2A of Form ADV:

Sound Point CLO C-MOA, LLC ("C-MOA") has updated **Item 4** and **Item 10** to reflect new affiliated entities and names changes to certain existing affiliates.

We encourage all clients and prospective clients to review this Brochure carefully and in its entirety.

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Item 4. Advisory Business

Sound Point CLO C-MOA, LLC (“C-MOA”) is a Delaware series limited liability company founded in December 2017. C-MOA provides collateral management services to securitized asset pools (otherwise known as collateralized loan obligations or “CLOs”). C-MOA also intends to manage a proprietary account (“Proprietary Account”) to meet the requirements of the European and UK risk retention rules and securitization regulation. The members of C-MOA are (i) Sound Point Euro CLO Management, LP, a Cayman Islands limited partnership, (ii) Sound Point Euro 2 CLO Management, LP, a Cayman Islands limited partnership and (iii) Sound Point Capital Management, LP, a Delaware limited partnership (“Sound Point”). The general partner of Sound Point Euro CLO Management, LP and Sound Point Euro 2 CLO Management, LP is Sound Point CLO Management, GP LLC, a Delaware limited liability company, which, in turn, is wholly owned by Sound Point.

Sound Point is an SEC-registered investment adviser that controls C-MOA. In order to meet the requirements of European and UK risk retention and securitization regulation, Sound Point may provide C-MOA with the capital necessary for C-MOA to remunerate its expenses.

Sound Point is a privately-owned asset management firm with investment strategies that concentrate on performing credit and collateralized loan obligations, opportunistic credit, structured credit, specialty finance and marketplace lending, and commercial real estate credit, utilizing a fundamental and research-intensive approach to investing. Sound Point is a Delaware limited partnership founded in 2008 by Stephen Ketchum, its Managing Partner and CIO. Mr. Ketchum owns Sound Point along with principals of Stone Point Capital LLC, a private equity firm (“Stone Point”), and Blue Owl GP Stakes II (A) LP, a third-party permanent capital fund that is managed by Blue Owl GPSC Advisors LLC, an investment adviser principally owned, through certain intermediary vehicles, by Blue Owl Capital Inc. (“Blue Owl”), and Assured Guaranty U.S. Holdings Inc., a Delaware corporation (“AGUS”) and a wholly owned subsidiary of publicly traded Assured Guaranty Ltd. (NYSE: AGO), a limited company organized under the laws of Bermuda. Stone Point, Blue Owl and AGUS each holds minority equity interests in Sound Point.

Minority Equity Ownership and Sound Point Board of Managers

Stephen Ketchum is a principal owner of Sound Point, indirectly through SPC Consolidator LLC, a Delaware limited liability company. Sound Point’s general partner is SPC Partners GP, LLC, a Delaware limited liability company that is controlled by Stephen Ketchum. Certain other limited partners of Sound Point have contributed, or have the right to receive, 5% or more of Sound Point’s capital upon its dissolution, and these limited partners are Blue Owl GP Stakes II (A) LP, AGUS and two senior principals of Stone Point. Three additional senior principals of Stone Point are also limited partners of Sound Point, but each holds minority equity ownership below the 5% threshold. James Carey, one of Stone Point’s senior principals, and Dominic Frederico, CEO of Assured Guaranty Ltd., serve with Stephen Ketchum on Sound Point’s Board of Managers and consequently have certain rights of approval over the actions of Sound Point which may indirectly impact Client Accounts; however, neither Mr. Carey nor Mr. Frederico are members of any committee that makes investment decisions for any funds or accounts managed by C-MOA. Sound Point and the C-MOA operate independently of Stone Point and Assured Guaranty Ltd.

Blue Owl GP Stakes II (A) LP, Blue Owl GP Stakes II (B) LP (together, the “Blue Owl Funds”) and AGUS hold minority equity interests in Sound Point and Sound Point GP Parent, LLC, respectively. Although, as noted above, a senior principal of Stone Point and the CEO of Assured Guaranty Ltd. serve on Sound Point’s Board of Managers, none of Stone Point, Blue Owl, the Blue Owl Funds, AGUS or any of their

respective affiliates is involved in the day-to-day management of Sound Point or, consequently, of C-MOA, nor does any such party have any control over the investment decisions of any CLOs.

Advisory Services

The primary investment objectives of the CLOs are set out in their offering memoranda and/or other materials provided to investors and prospective investors therein. In general, each CLO's primary investment objective is to (i) preserve capital in all market conditions and (ii) provide consistently strong risk-adjusted returns. The CLO's concentration will be primarily in liquid investment opportunities, though it may also make investments from time to time that C-MOA determines are liquid, restricted on sale or not susceptible to valuation prior to disposition of maturity. Investment assets of the CLOs primarily include corporate senior-secured bank loans and bonds, but other assets may be included depending on the terms of the CLO indentures and the investment environment. C-MOA's discretionary authority with respect to the CLOs is restricted by the terms of the CLOs as described in their indentures. The primary investment objective of the Proprietary Account is substantially the same as for the applicable CLOs. Investment assets of the Proprietary Account will primarily include (i) subordinated notes and (ii) in certain cases, rated notes, or each CLO managed by C-MOA.

There can be no assurance that the CLO's objectives will be achieved, and investment results may vary substantially.

Registration and Affiliated Entities

C-MOA has been registered with the United States Securities and Exchange Commission (the "SEC") since February 2019.

Sound Point, which is an SEC-registered investment adviser that controls C-MOA. Sound Point provides investment advisory services to privately offered pooled alternative investment funds, separately managed accounts, registered investment companies and securitized asset pools. In general, this Brochure does not include information about Sound Point or its advisory business, which is summarized in Sound Point's own Form ADV Parts 1 and 2.

Sound Point Commercial Real Estate Finance LLC ("SPCREF"), which is under common control with C-MOA, is an SEC-registered investment adviser. SPCREF's primary investment strategy is to originate first mortgage loans on wholly owned commercial real estate in the United States, primarily focused on bridge loans or properties undergoing a business model transition. Aflac GI Holdings LLC ("AGIHLLC"), a subsidiary of Aflac Incorporated, holds a minority interest in SPCREF. AGIHLLC does not have authority over the day-to-day operations or investment decisions of SPCREF, although AGIHLLC has negotiated certain minority protection and consent rights in connection with its investment in SPCREF. In general, this Brochure does not include information about SPCREF or its advisory business, which is summarized in SPCREF's own Form ADV Parts 1 and 2.

Sound Point CRE Management, LP ("CRE") and SPCRE InPoint Advisers ("SPCRE") are affiliates of C-MOA (under common control) and provide advisory services to one or more real estate investment trusts. CRE and SPCRE are both currently exempt from registration as an investment adviser with the SEC and

the State of New York.¹ In general, this Brochure does not include information about CRE or SPCRE or their respective advisory businesses.

Sound Point Meridian Management Company, LLC (“SPMMC”) which is under common control with C-MOA, is a newly formed SEC-registered investment adviser.² SPMMC intends to provide investment advisory services to a Registered Investment Company. In general, this Brochure does not include information about SPMMC’s or its advisory business, which is summarized in SPMMC’s own Form ADV Parts 1.

Sound Point Luna LLC, (“SPL”), formerly known as Assured Investment Management LLC, is controlled by Sound Point and is an SEC-registered investment adviser. SPL serves as an investment manager to pooled investment vehicles operating as private investment funds, provides collateral management services to securitized asset pools and also provides non-discretionary investment advisory services in a sub-advisory capacity to the Fuji CLOs as further described herein. SPL has engaged Sound Point as a sub-advisor for the purpose of assisting SPL in providing collateral management services to certain collateralized loan obligation issuers and to borrowers in certain short-term or long-term warehouse or repurchase facilities in connection therewith and from time to time to acquire other fixed income obligations for its own account, whether for long term investment or for seasoning purposes. SPL has also engaged Sound Point to provide certain back- and middle-office services and administrative, infrastructure and other services to assist SPL in conducting its advisory business including investment professionals who will assist SPL in the performance of portfolio selection and asset management functions of SPL. In general, this Brochure does not include information about SPL or its advisory business, which is summarized in SPL’s own Form ADV Parts 1 and 2.

BlueMountain Fuji Management, LLC (“BlueMountain Fuji”) serves as the collateral manager to Fuji CLOs and has engaged SPL (fka Assured Investment Management LLC) to provide non-discretionary investment advice to collateralized loan obligations (“Fuji CLOs”) as well as certain operational, administrative and compliance related services and personnel to BlueMountain Fuji, including, without limitation, personnel that act as BlueMountain Fuji’s portfolio managers and chief compliance officer, in exchange for a fee. Investment assets of the Fuji CLOs primarily include corporate senior-secured bank loans and bonds, but other assets may be included depending on terms of the Fuji CLO indentures and the investment environment. BlueMountain Fuji is registered as an investment adviser with the SEC but previously filed as a relying adviser of SPL. In general, this Brochure does not include information about BlueMountain Fuji or its advisory business, which is summarized in BlueMountain Fuji’s own Form ADV Parts 1 and 2.

Management of Client Accounts

As of December 31, 2023, C-MOA managed \$4,494,922,141 of regulatory assets on a discretionary basis and \$0 on a non-discretionary basis.

C-MOA does not currently participate in wrap-fee programs.

¹ CRE and SPCRE both filed their final Exempt Reporting Adviser report with the SEC on 2/14/2024 respectively because they no longer meet the requirements necessary to be registered as an Exempt Reporting Adviser. Neither CRE nor SPCRE are currently obligated to register as an investment adviser in the State of New York because they both have fewer than six (6) New York clients.

² SPMMC’s registration as an investment adviser was declared effective on March 19, 2024. SPMMC intends to be an investment adviser to a registered investment company.

For further discussion of these and related items, see **Item 7** (Types of Clients), **Item 8** (Methods of Analysis, Investment Strategies and Risk of Loss) and **Item 10** (Other Financial Industry Activities and Affiliations).

Item 5. Fees and Compensation

Management Fees and Performance-Based Compensation

Investors in the C-MOA Risk Retention Series and Vertical EU Risk Retention Series are not charged management fees. The Management Series and the Second Management Series of the C-MOA respectively collect management fees generated by managing the underlying CLOs. As Collateral Manager to the CLOs, C-MOA generally receives a collateral management fee at an annual rate between 0.4% and 0.5% per annum of the net assets of the applicable CLOs, payable quarterly in arrears. C-MOA is also paid an incentive fee from a CLO based on the CLO achieving certain target returns for subordinated noteholders. Details of such fees are described and superseded by the relevant CLOs' offering memoranda. In addition, C-MOA may enter into agreements with holders of Subordinated Notes to waive or rebate a portion of the Subordinated Collateral Management Fee. As such agreements may provide that such holders will be entitled to receive a portion of the Subordinated Collateral Management Fees payable on each Payment date during the term of the transaction, C-MOA's performance and incentives may be negatively impacted by any such fee rebate arrangements. C-MOA, or its affiliate, may, in its discretion, waive, reduce or rebate the Management Fees with respect to the investment of any investor, including its affiliates and/or strategic investors. The fees charged to clients in the future may be the same as or different than that fee described herein.

Expenses

Generally, C-MOA bears its own costs and expenses related to its investments and its operations, including, without limitation, legal expenses, audit and tax preparation expenses, accounting fees, fees and expenses of an administrator, fees and expenses for risk management services, front office portfolio management systems, insurance indemnification expenses, regulatory costs and expenses (including filing and license fees), any issue or transfer taxes chargeable in connection with any securities transactions, any entity level taxes and fees, costs of reporting and providing information to investors, and costs of litigation or investigation involving the CLO's activities, and any extraordinary expenses. A portion of these operating expenses may be shared with its affiliates on an equitable basis.

Each CLO will be invoiced separately by the third-party CLO trustee for a range of expenses including administrative fees, research, and accounting fees. The CLO trustees are not affiliated with C-MOA. Fees and expenses from a staff and services agreement between C-MOA and Sound Point may be charged directly or indirectly to the CLOs.

For a further discussion of these and related items, see **Item 12** (Brokerage Practices).

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

A description of the fees received by C-MOA is provided above in **Item 5**. C-MOA's fees include incentive fees.

As discussed in Item 5, above, the compensation for C-MOA or its affiliates received from the CLOs can include performance or incentive compensation. In addition, as discussed in greater detail in "EU and UK Risk Retention Risk" in **Item 8**, C-MOA will retain economic interests in the CLOs that C-MOA manages,

the value of which will depend in part, on the performance of the CLOs. Performance-based fees and other economic interests, including the holding of risk retention interests, create an incentive for C-MOA to take increased investment risk with respect to the CLOs. C-MOA has implemented policies and procedures to mitigate these conflicts, taking into account the client's investment objectives and strategies as well as other relevant factors including applicable law.

For a further discussion of these and related items, see **Item 5** (Fees and Compensation) and **Item 10** (Other Financial Industry Activities and Affiliations).

Item 7. Types of Clients

C-MOA provides collateral management services to securitized asset pools or CLOs.

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

C-MOA focuses on investment opportunities in CLOs that invest in corporate senior secured bank loans and bonds, but other assets may be included depending on the terms of the CLO indentures. These investments are intended to be largely focused on both Euro and USD denominated securities in CLOs that invest in Euro or USD (respectively) denominated bank loans and bonds, among others.

Material Investment Risks

There are a number of general risks relating to the intended investment strategy of the CLOs, including, but not necessarily limited to, the following:

Investment and Trading Risks. Investing in securities involves a high degree of risk, including the risk that the entire amount invested may be lost. No guarantee or representation is made that the CLOs' investment program will be successful. C-MOA will be investing substantially all of the CLOs' assets in securities, some of which may be particularly sensitive to economic, market, industry, and other variable conditions. No assurance can be given as to when or whether adverse events might occur that could cause immediate and significant losses to the CLOs.

Investments in High Yield Securities. The CLOs invest in high-yield securities. Such securities are generally not exchange traded and, as a result, these instruments trade in a smaller secondary market than exchange-traded bonds or equity. In addition, the CLOs may invest in debt instruments of issuers that do not have publicly traded equity securities, making it more difficult to hedge the risks associated with such investments. High-yield securities that are below investment grade or unrated face ongoing uncertainties and exposure to adverse business, financial or economic conditions which could lead to the issuer's inability to meet timely interest and principal payments. The market values of certain of these lower-rated and unrated debt securities tend to reflect individual corporate developments to a greater extent than do higher-rated securities, which react primarily to fluctuations in the general level of interest rates and tend to be more sensitive to economic conditions than are higher-rated securities. It is possible that an 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 possible 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 of such securities. Although an investment in such securities may result in significant returns to the CLOs, such investments involve a substantial degree of risk and could result in substantial losses to the CLOs.

The terms and conditions associated with debt instruments, particularly high yield securities, are often complex and require a sophisticated level of evaluation of financial, operational, and legal matters. There is no assurance that C-MOA will correctly evaluate the value of a company's assets, the terms of its debt instruments or the prospects for a successful reorganization or similar action.

General Market and Credit Risks of Debt Obligations. Debt portfolios are subject to credit risk and interest rate risk. "Credit risk" refers to the likelihood that an issuer will default in the payment of principal and/or interest on an instrument. Financial strength and solvency of an issuer are the primary factors influencing credit risk. In addition, inadequacy of collateral or credit enhancement for a debt instrument may affect its credit risk. Credit risk can change over the life of an instrument, and debt obligations which are rated by rating agencies are often reviewed and may be subject to downgrade. "Interest rate risk" refers to the risks associated with market changes in interest rates. Interest rate changes may affect the value of a debt instrument indirectly (especially in the case of fixed rate securities) and directly (especially in the case of instruments whose rates are adjustable). In general, rising interest rates will negatively impact the price of a fixed rate debt instrument and falling interest rates will have a positive effect on price. Adjustable-rate instruments also react to interest rate changes in a similar manner although generally to a lesser degree (depending, however, on the characteristics of the reset terms, including the index chosen, frequency of reset and reset caps or floors, among other factors). Interest rate sensitivity is generally more pronounced and less predictable in instruments with uncertain payment or prepayment schedules.

Reliance on Corporate Management and Financial Reporting. The CLOs can trade various corporate debt instruments and collateralized debt securities. C-MOA may select investments for the CLO in part on the basis of information and data filed by issuers of securities with various government regulators or made directly available to C-MOA by the issuers of securities or through sources other than the issuers such as collateral pool servicers. Although C-MOA evaluates all such information and data and seeks independent corroboration when it considers it appropriate and reasonably available, C-MOA will not be in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information will not be readily available. C-MOA is dependent upon the integrity of the management of these issuers and of such servicers and the financial and collateral performance reporting processes in general. Recent events have demonstrated the material losses which the CLOs can incur as a result of corporate mismanagement, fraud, and accounting irregularities.

Investments in Fixed-Income Securities. The CLOs invest a portion of its capital in bonds or other fixed income securities, including, without limitation, bonds, notes, and debentures issued by corporations, commercial paper, and "higher yielding" (and, therefore, higher risk) debt securities of the former categories. These securities may pay fixed, variable, or floating rates of interest, and may include zero coupon obligations. Fixed income securities are subject to the risk of the issuer's inability to meet principal and interest payments on its obligations (*i.e.*, credit risk) and are subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (*i.e.*, market risk). 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, 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 CLOs invest in corporate bank debt ("Bank Loans") and participations therein originated by banks and other financial institutions. The Bank Loans invested in by a CLO are primarily term loans, may pay interest at a fixed or floating rate and may be senior or subordinated. Purchasers of Bank Loans are predominantly commercial banks, investment funds and investment banks and there can be no assurance that current levels of supply and demand in Bank Loan trading will provide an adequate degree of liquidity.

A CLO acquires interests in Bank Loans either directly (by way of sale or assignment) or indirectly (by way of participation in another derivative contract). 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. Participation interests in a portion of a debt obligation typically result in a contractual relationship only with the institution participating out the interest, not with the borrower. In purchasing participations and other derivatives, C-MOA on behalf of the CLO generally has no right to enforce compliance by the borrower with the terms of the loan agreement, nor any rights of set-off against the borrower, and the CLOs may not directly benefit from the collateral supporting the debt obligation in which it has purchased the participation. As a result, the CLOs will assume the credit risk of both the borrower and the institution selling the participation or other derivative contract.

As a result of the additional debt incurred by the borrower in the course of the Bank Loan, the borrower's creditworthiness is often judged by the ratings agencies to be below investment grade. The Bank Loans to be acquired by a CLO are likely to be below investment-grade and may not be rated. For a discussion of the risks associated with below investment-grade investments, see "*Investments in High-Yield Securities*" and "*Investments in Distressed Securities*" above.

A CLO may be unable to sell its 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 the CLO 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 (*i.e.*, more than seven days after the sale), which exposes a CLO to the risk that the receipt of principal and interest payments may be delayed until the loan interest settles. Interests in loans made to finance highly leveraged companies or transactions, such as corporate acquisitions, may be especially vulnerable to adverse changes in economic or market conditions. In addition, loans are not registered under the federal securities laws like stocks and bonds, so investors in loans have less protection against improper practices than investors in registered securities.

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 a CLO has 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, a CLO'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 Sound Point Funds have an interest. In addition, if a secured loan is foreclosed, a CLO would likely bear the costs and liabilities associated with owning and disposing of the collateral. The collateral may be difficult to sell, and a CLO would bear the risk that the collateral may decline in value while the CLO is holding it.

A CLO 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 CLO 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, a CLO may acquire a participation interest in a loan that is held by another party. When a CLO's loan interest is a participation, the CLOs 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, a CLO also would be subject to the risk that the party selling the participation interest would not remit the CLO's pro rata share of loan payments to the CLO. It may be difficult for the CLO to obtain an accurate picture of a lending bank's financial condition. Loan interests may not be considered "securities," and purchasers, such as the CLO, therefore may not be entitled to rely on the anti-fraud protections of the federal securities laws.

A CLO also may be in possession of material non-public information about a borrower as a result of its ownership of a loan instrument of such borrower. Because of prohibitions on trading in securities of issuers while in possession of such information, a CLO might be unable to enter into a transaction in a security of that borrower when it would otherwise be advantageous to do so. Any steps taken to ensure that the CLO does not receive material non-public information about a security may have the effect of causing the CLO to have less information than other investors about certain interests in which it seeks to invest.

Unlike publicly traded common stocks which trade on national exchanges, there is no central place or exchange for Bank Loans to trade. Bank Loans trade in an over-the-counter market, and confirmation and settlement, which are effected through standardized procedures and documentation, may take significantly longer than seven days to complete. Extended trade settlement periods may, in unusual market conditions present a risk to investors as it related to the CLOs' ability to repay amounts due and payable pursuant to an optional redemption (or otherwise) within the allowable time periods stated in its relevant governing document. The secondary market for Bank Loans also may be subject to irregular trading activity and wide bid/ask spreads. The lack of an active trading market for certain Bank Loans may impair the ability of the CLOs to sell its loan interests at a time when it may otherwise be desirable to do so or may require the CLOs to sell them at prices that are less than what the CLOs regard as their fair market value and may make it difficult to value such loans. Interests in loans made to finance highly leveraged companies or transactions, such as corporate acquisitions, may be especially vulnerable to adverse changes in economic or market conditions.

Loan Participations. A CLO may invest in loan participations. Investment in loan participations involves certain risks in addition to those associated with direct loans. A loan participant has no contractual relationship with the borrower of the underlying loan. As a result, the participant is generally dependent upon the lender to enforce its rights and obligations under the loan agreement in the event of a default and may not have the right to object to amendments or modifications of the terms of such loan agreement. A participant in a syndicated loan generally does not have the voting rights, which are retained by the lender. In addition, a loan participant is subject to the credit risk of the lender as well as the borrower, since a loan participant is dependent upon the lender to pay its percentage of payments of principal and interest received on the underlying loan. A CLO will acquire participations only if the seller of the participation is determined by C-MOA to be creditworthy.

Collateralized Loan Obligations. CLO securities present risks similar to those of other types of credit investments, including default (credit), interest rate, liquidity, prepayment and reinvestment risks. The market value of a CLO will fluctuate with, among other things, the financial condition of the obligors on or issuers of the CLO's holding, general economic conditions, the condition of the debt trading markets and certain other financial markets, political events, developments or trends in any particular industry and changes in prevailing interest rates. Such changes in market value will impact the value of CLO securities.

CLO investments are often illiquid. Consequently, an investor in CLO securities must be prepared to hold its investment in the securities until the stated maturity date. The securities are not, and will not be, registered under the U.S. Securities Act or any state securities law. Although one or more classes of CLO securities may be listed on the Irish Stock Exchange, such listing does not guarantee liquidity of investment

or that an active secondary market for such securities will develop. In the past several years, securities issued in securitization transactions (such as CLO securities) have experienced significant market value fluctuations. In addition, a variety of potential investors now consider such investments as inappropriate or are prohibited by regulatory restrictions or investments policies from purchasing such securities.

CLOs are governed by a complex series of legal documents and contracts, which increases the risk of dispute over the interpretation and enforceability of such documents relative to other types of investments. There is also a risk that the trustee of a CLO does not properly carry out its duties to the CLO, potentially resulting in loss to the CLO. CLOs are also inherently leveraged vehicles and are subject to leverage risk.

Credit Analysis and Credit Risk. The strategies utilized by C-MOA require accurate and detailed credit analysis of issuers and there can be no assurance that its analysis will be accurate or complete. A CLO may be subject to substantial losses in the event of credit deterioration or bankruptcy of one or more issuers in its portfolio.

“Widening” Risk. The prices of the securities in which a CLO invests may decline substantially. In particular, purchasing assets at what may appear to be “undervalued” levels is no guarantee that these assets will not be trading at even more “undervalued” levels at a time of valuation or at the time of sale. It may not be possible to predict, or to hedge against, such “spread widening” risk.

Limited Diversification. At any given time, it is possible that a CLO may make investments that are concentrated in a particular type of security, industry, or market capitalization. This limited diversity could expose a CLO to significantly greater volatility than in a more diversified portfolio.

Illiquid Securities. A significant portion of CLO assets may be illiquid. Market prices for such securities are often volatile and may not be ascertainable. The resale of restricted and illiquid securities often may have higher brokerage charges. Such investments may be difficult to value.

Counterparty Risk. Some of the markets in which a CLO may effect transactions are “over-the-counter” or “interdealer” markets. The participants in such markets are typically not subject to the credit evaluation and regulatory oversight to which members of “exchange-based” markets are subject. This exposes a CLO to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not *bona fide*) or because of a credit or liquidity problem, thus causing a CLO to suffer a loss. Such “counterparty risk” is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where a CLO has concentrated its transactions with a single or small group of counterparties. Counterparties in foreign markets face increased risks, including the risk of being taken over by the government or becoming bankrupt in countries with limited if any rights for creditors. A CLO is not restricted from concentrating any or all of its transactions with one counterparty. The ability of a CLO to transact business with any one or number of counterparties and the absence of a regulated market to facilitate settlement may increase the potential for losses by a CLO. Counterparty risks also include the failure of executing brokers to honor, execute, or settle trades.

Lender Liability; Equitable Subordination. In recent years, a number of judicial decisions in the United States have upheld the right of borrowers to sue lenders or bondholders on the basis of various evolving legal theories (commonly referred to as “lender liability”). Generally, lender liability is founded upon the premise that an institutional lender or bondholder has violated a duty (whether implied or contractual) of good faith and fair dealing owed to the borrower or issuer or has assumed a degree of control over the

borrower or issuer resulting in the creation of a fiduciary duty owed to the borrower or issuer or its other creditors or stockholders.

Currency Risk. CLOs that invest predominately in Euro-denominated assets (or assets hedged into Euro) will be subject to the risk that the Euro will decline in value relative to the U.S. dollar. In the case of hedging positions, a CLO will be subject to the risk that the U.S. dollar will decline in value relative to the Euro hedge. Currency rates fluctuate, sometimes significantly, based on a number of factors, including changes in market interest rates, central bank policies, capital controls, and other actions.

EU and UK Risk Retention Risk. EU and UK risk retention rules and securitization regulations require, among other things, C-MOA to retain on an ongoing basis a net economic interest of not less than five percent in the CLO securitization and were supplemented and modified by the EU securitization regulation (and related amendments to prior regulations) with effect on January 1, 2019. Risk retention holdings may not be able to be sold or hedged, subjecting the C-MOA to greater performance risk.

Interest Rate Risks. Underlying loans in a CLO may bear interest at a fixed rate while the CLO securities issued by the CLO holding the underlying loans may bear interest at a floating rate. The converse may also be true. Discrepancies in rates, timings of any adjustments of rates, or in indices, between the CLO securities and the underlying loans may adversely impact the ability of CLO issuers to make payments on CLO securities.

LIBOR, SOFR and other Reference Rates– The U.S. dollar LIBOR, which has historically been commonly used as a reference rate within various financial contracts (any such rate, a “Reference Rate”), ceased to be published after June 30, 2023 (other than the one-week and two-month tenors, which ceased to be published after the year 2021). In anticipation of this cessation of LIBOR, the United States and other countries have worked to replace LIBOR with alternative Reference Rates. SOFR is the Reference Rate recommended by the Alternative Reference Rates Committee convened by the Federal Reserve Board and Federal Reserve Bank of New York (the “ARRC”). The ARRC and the regulators have stated that any party choosing another Reference Rate should do so carefully.

With respect to financial contracts to which a CLO is a party, including corporate and municipal bonds and loans, consumer loans, bank loans, floating rate debt, certain asset-backed securities, and interest rate swaps and other derivatives, any such contract that has a maturity that extends beyond June 2023 and uses LIBOR as a Reference Rate (other than contracts that include curative fallback language or which have other curative mechanisms available, such as safe harbor legislation adopted in the State of New York to permit the replacement of LIBOR with the rates recommended by the ARRC in contracts governed by New York law) may earn reduced interest income, may accrue increased interest expense or may need to be renegotiated, the process of which will consume resources of the applicable CLO and may result in disputes among counterparties, the result of which may be adverse to such CLO.

It remains uncertain whether replacement Reference Rates, such as SOFR, will create adverse consequences for borrowers and/or lenders if they are widely adopted, and, if the markets evolve to include widely divergent interest rate calculation methodologies, there could be significant, potentially materially adverse effects, on the price and liquidity of certain assets and the ability of C-MOA and its affiliates to effectively anticipate and/or mitigate interest rate risks.

Economic and Regulatory Climate. The success of the CLO’s activities will be affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of a CLO’s investments), trade

barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect, among other things, the level and volatility of securities' prices, the liquidity of a CLO's investments and the availability of certain securities and investments. Volatility or illiquidity could impair a CLO's profitability or result in losses. The CLO may maintain substantial trading positions that can be materially adversely affected by the level of volatility in the financial markets — the larger the positions, the greater the potential for loss.

The global financial markets have in recent years gone through pervasive and fundamental disruptions that have led to extensive governmental intervention. Such interventions have in certain cases been implemented on an "emergency" basis, suddenly and substantially eliminating market participants' ability to continue to implement certain strategies or manage the risk of their outstanding positions. In addition — as one would expect given the complexities of the financial markets and the limited time frame within which governments have felt compelled to take action — these interventions have typically been unclear in scope and application, resulting in confusion and uncertainty. It is impossible to predict what additional interim or permanent governmental restrictions may be imposed on the markets and/or the effect of such restrictions on C-MOA and the CLOs.

European Union Changes. On June 23, 2016, the United Kingdom (the "UK") held a referendum on whether the UK should remain a member of the European Union (the "EU"). The UK voted to leave the EU and on March 29, 2017, the UK invoked Article 50 of the Lisbon Treaty and officially notified the EU of its decision to withdraw from the EU. This commenced the formal two-year process (although this was subsequently extended three times) of negotiations regarding the terms of the withdrawal and the framework of the future relationship between the UK and the EU (the "article 50 withdrawal agreement").

The UK ceased to be a member of the EU on January 31, 2020. Under the terms of the ratified article 50 withdrawal agreement, a transition period ended on December 31, 2020. During this period, most EU rules and regulations applied to and in the UK and negotiations in relation to a free trade agreement will be ongoing.

Due to the on-going political uncertainty as regards the structure of the future relationship between the UK and the EU, it is not possible to determine the precise impact on general economic conditions in the UK and/or on the business of C-MOA or any of assets that it invests in on behalf of the CLOs.

Inflation Risk. Inflation risk results from the variation in the value of cash flows from a security due to inflation, as measured in terms of purchasing power. For example, if the CLO purchases a 5-year bond in which it can realize a coupon rate of five percent (5%), but the rate of inflation is six percent (6%), then the purchasing power of the cash flow has declined. For all but inflation-linked bonds, adjustable bonds or floating rate bonds, the CLO is exposed to inflation risk because the interest rate the issuer promises to make is fixed for the life of the security. To the extent that interest rates reflect the expected inflation rate, floating rate bonds have a lower level of inflation risk.

Trading Restriction. A CLO may be restricted from buying or selling a particular security or investment when it otherwise would be advantageous to do so as a consequence of another CLO, or of another account managed by the C-MOA or its affiliates, that is in possession of material non-public information about such investment. Conversely, any steps taken to ensure that a CLO does not receive material non-public information about a security may have the effect of causing the CLO to have less information than other investors about certain interests in which it seeks to invest.

Subordination. Each class of CLO securities (other than the highest-ranking class) is subordinated to higher-ranking classes and all classes of securities are subordinated to the payment of certain fees and

expenses to the extent provided under the priorities of payment. In addition, amounts otherwise available to make payments on lower-ranking classes are subject to diversion to pay interest on and/or principal of secured notes under the priorities of payment. Notwithstanding the priority of interest payments and the priority of principal payments, if the CLO notes are accelerated following an event of default and such acceleration is not rescinded, no payments of interest on and principal of any lower-ranking classes will be made until each higher-ranking class has been paid in full. To the extent that any losses are suffered, such losses will be borne by the securities in reverse order of priority, commencing with the subordinated notes. The C-MOA may manage CLOs that invest in different classes of the same CLO securities, thereby creating conflict between holders of higher-ranking classes and subordinated classes.

CLO Ratings Not Necessarily Indicative of Asset Quality; Actions of any Rating Agency can Adversely Affect the Market Value or Liquidity of the Securities. The ratings assigned to the CLO secured notes by the rating agencies are not necessarily indicative of the quality of the secured notes. Credit ratings only represent the rating agencies' opinions of credit quality and are not a recommendation to buy, sell or hold assets. They do not purport to assess market, regulatory or other risks that are relevant to the assessment of the quality of an asset. Credit ratings may not accurately assess credit risk and may be reduced or withdrawn at any time.

The rating agencies may change their published ratings criteria or methodologies for securities such as the secured notes at any time in the future. Further, the rating agencies may retroactively apply any such new standards to the ratings of the secured notes. Any such action could result in a substantial lowering (or even withdrawal) of any rating assigned to any secured note, despite the fact that such secured note might still be performing fully to the specifications set forth for such secured note in this offering memorandum and the transaction documents. Additionally, any rating agency may, at any time and without any change in its published ratings criteria or methodology, lower or withdraw any rating assigned by it to any class of secured notes. If any rating initially assigned to any Secured Note is subsequently lowered or withdrawn for any reason, Holders of the securities may not be able to resell their Securities without a substantial discount. Any reduction or withdrawal to the ratings on any class of secured notes may significantly reduce the liquidity of the Securities and may adversely affect the Issuer's ability to make certain changes to the composition of the collateral assets.

CLO Risk Retention Rules. The EU. risk retention rules were put in place at the end of 2012. The UK's risk retention rules are based on the EU. risk retention rules, as amended following the UK's exit from the EU. While the ultimate impact of the EU. and UK risk retention rules and any future U.S. risk retention rules on the loan securitization market and the leveraged loan market generally remain uncertain, it is possible that they will have a significant negative impact on secondary market liquidity for notes issued by CLOs, due to the effects of such risk retention rules on market expectations, the relative appeal of alternative investments not impacted by such risk retention rules or other factors. To date, the EU. and UK risk retention rules have reduced the issuance of new CLOs and reduced the liquidity provided by CLOs to the leveraged loan market generally. Reduced liquidity in the loan market could reduce investment opportunities for collateral managers, which could negatively affect the return of investments in portfolios managed by C-MOA.

On October 21, 2014, five federal banking and housing agencies and the SEC adopted a final rule (the "U.S. Risk Retention Rules") implementing the credit risk retention requirement mandated by Section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") for certain securitization transactions. Specifically, Section 941 of the Dodd-Frank Act had added new Section 15G to the Securities Exchange Act of 1934, as amended, that directed the foregoing agencies to adopt rules requiring sponsors of asset-backed securities to retain at least 5% of the credit risk relating to the assets that

underlie such asset-backed securities. The U.S. Risk Retention Rules applicable to CLOs became effective on December 24, 2016.

The U.S. Risk Retention Rules require the sponsor of asset-backed securities to retain directly or through a majority-owned Affiliate, in one or more prescribed forms, at least 5% of the credit risk associated with the applicable asset-backed securities. Under the SEC's interpretation of the U.S. Risk Retention Rules, investment managers of open market CLOs were considered sponsors of CLOs and the creation of a CLO triggered the investment manager's obligation to satisfy the U.S. Risk Retention Rules. Thus, any SP CLO that issued securities after the effectiveness of the U.S. Risk Retention Rules (including as a result of "deemed" issuances of securities resulting from refinancing, re-pricings, or material amendments) was required to satisfy the U.S. Risk Retention Rules.

However, on February 9, 2018, a three-judge panel of the United States Court of Appeals for the District of Columbia Circuit rendered a decision in *The Loan Syndications and Trading Association v. Securities and Exchange Commission and Board of Governors of the Federal Reserve System*, No. 1:16-cv-0065, holding that open market CLO managers are not subject to the requirements of the U.S. Risk Retention Rules (the "[DC Circuit Ruling](#)"). Since the Applicable Agencies have not successfully challenged the DC Circuit Ruling and the DC District Court has issued the above-described order implementing the DC Circuit Ruling, collateral managers of open market CLOs are no longer required to comply with the U.S. Risk Retention Rules at this time.

In the event that the U.S. Risk Retention Rules are modified to subject collateral managers of open market CLOs to be subject to the requirements of the U.S. Risk Retention Rules, C-MOA or an affiliate would be expected to acquire and hold securities of any CLOs that are subject to the U.S. Risk Retention Rules in order for C-MOA to satisfy such 5% holding requirement.

Further developments, if any, to the U.S. Risk Retention Rules and their impact on the CLO market remain uncertain.

Cybersecurity. The computer systems, networks and devices used by C-MOA, and its service providers and its CLOs to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized, systems, networks, or devices potentially can be breached. The CLOs could be negatively impacted as a result of a cybersecurity breach.

Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause disruptions and impact business operations, potentially resulting in financial losses to the CLOs; interference with our ability to calculate the value of an investment in the CLOs; impediments to trading; the inability us and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information.

Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which the CLOs invest; counterparties with which the CLOs engage in transactions; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers,

insurance companies, and other financial institutions; and other parties. In addition, these entities may incur substantial costs in order to prevent any cybersecurity breaches in the future.

Force Majeure. C-MOA has established a business continuity plan to mitigate the risk of significant disruption to its operations, but natural disasters like hurricanes, floods, earthquakes and weather disturbances sometimes referred to as “acts of God,” or extraordinary events such as war, terrorism or threats of terrorism, civil disorder, labor strikes or disruptions, fire, disease or medical epidemics or outbreaks, may materially impact C-MOA’s ability, or impact the operations of C-MOA’s critical third party service providers and therefore indirectly impact C-MOA’s ability, to properly manage the CLOs.

Epidemics, Pandemics, Outbreaks of Disease and Public Health Issues. C-MOA’s business activities, as well as the activities of the CLOs and its operations and investments, could be materially adversely affected by outbreaks of disease, epidemics and public health issues in Asia, Europe, North America, the Middle East and/or globally, such as COVID-19 (and other novel coronaviruses), Ebola, H1N1 flu, H7N9 flu, H5N1 flu, Severe Acute Respiratory Syndrome, or SARS, or other epidemics, pandemics, outbreaks of disease or public health issues. In particular, coronavirus, or COVID-19, has spread and is currently spreading rapidly around the world since its initial emergence in December 2019 and has negatively affected (and may continue to negatively affect or materially impact) the global economy, global equity markets and supply chains (including as a result of quarantines and other government-directed or mandated measures or actions to stop the spread of outbreaks). Although the long-term effects of coronavirus, or COVID-19 (and the actions and measures taken by governments around the world to halt the spread of such virus), cannot currently be predicted, previous occurrences of other epidemics, pandemics, and outbreaks of disease, such as H5N1, H1N1 and the Spanish flu, had material adverse effects on the economies, equity markets and operations of those countries and jurisdictions in which they were most prevalent. A recurrence of an outbreak of any kind of epidemic, communicable disease, virus or major public health issue could cause a slowdown in the levels of economic activity generally (or push the world or local economies into recession), which would be reasonably likely to adversely affect the business, financial condition and operations of C-MOA and the CLOs. Should these or other major public health issues, including pandemics, arise or spread farther (or continue to worsen), C-MOA and the CLOs could be adversely affected by more stringent travel restrictions (such as mandatory quarantines and social distancing), additional limitations on the C-MOA’s (or the CLOs) operations and business activities and governmental actions limiting the movement of people and goods between regions and other activities or operations.

Short Term Volatility caused by Social Media. Although the C-MOA’s strategies primarily focus on credit strategies (rather than equity strategies), certain issuers of debt and other instruments in which the C-MOA invests in are familiar to retail investors and consumers. Short term volatility in the price of the publicly traded stock of such issuers can be caused by a sudden and unexpected interest in such stock and/or such issuers initiated and/or encouraged over social media, which may impact the stability of the C-MOA’s investment strategies involving such issuers.

Non-Financial Considerations, including ESG. The C-MOA may take into account various non-financial considerations (such as environmental, social, political, ethical, corporate governance and other considerations) in both the formulation and execution of investment decisions. For example, the C-MOA may screen potential investments to exclude securities of companies engaged in certain businesses or business practices, may seek to avoid investing in companies or assets affiliated or associated with certain governmental or non-governmental entities or geographic areas, may exercise proxy voting authority in a manner (or take other actions) designed to promote particular non-financial goals, may take such considerations into account when deciding among potential investments or when deciding to divest from

existing investments, and/or may affirmatively seek to promote certain non-financial goals in their selection of investments. In weighing any such non-financial considerations, the C-MOA is expected to take into account its own interests as well as the interests of its affiliates, including in the event that the C-MOA believes that such considerations may implicate reputational and other similar concerns. When utilized, such non-financial considerations ultimately may affect the outcome of the C-MOA's formulation and execution of investment decisions and may cause the C-MOA to make or dispose of investments, or to forgo investment opportunities, in a manner that it would not have done had it taken into account only financial, economic, operational, and/or legal considerations. Such investment decisions may in turn affect a portfolio's performance and cause it to experience lower returns than would have been the case had such non-financial considerations not been taken into account. The C-MOA's clients generally will not be notified of the extent, if any, to which such non-financial considerations are taken into account or the manner in which they affect the formulation and execution of investment decisions.

Russia-Ukraine Conflict. The Russian Federation invaded Ukraine on February 24, 2022. This invasion and its aftermath have increased geopolitical tensions significantly, and the United States, the United Kingdom, EU member states, and other countries have imposed, maintained and from time to time increased economic sanctions on the Russian Federation, parts of Ukraine, as well as various designated parties. This military conflict and such economic sanctions continue, and it remains difficult to predict the impacts of these events or how long they will last. The Russian Federation-Ukraine conflict has significantly exacerbated certain of the risks associated with the CLOs' investments and has caused, and is expected to continue to cause, adverse changes to, among other things: (i) general economic and market conditions; (ii) shipping and transportation costs and supply chain constraints; (iii) interest rates, currency exchange rates, and expenses associated with currency management transactions; (iv) available credit in certain markets; (v) import and export activity from certain markets; and (vi) laws, regulations, treaties, pacts, accords, and governmental policies. Economic and military sanctions related to the Russian Federation-Ukraine conflict, or other conflicts, have the potential to gravely impact markets, global supply and demand, import/export policies, and the availability of labor in certain markets. In addition, C-MOA may be required to dispose of one or more investments in the CLOs if the underlying obligor thereof (or one or more of their affiliates) are subject to sanctions. It is likely that the accounts would incur a substantial loss in the event of a sale of such investments. There is no guarantee that such sanctions and economic actions will abate or that more restrictive measures will not be put in place at any time or from time to time. Moreover, the Russian Federation-Ukraine military conflict could spark further sanctions and/or military conflicts which will impact other regions. The foregoing could have a material adverse effect on the ability of underlying borrowers and issuers to perform their obligations in connection with CLO investments and the performance and value of such investments, which could have a material adverse effect to the CLOs.

Private Fund Adviser Rules. The SEC has adopted several new rules and rule amendments under the Advisers Act that will, unless modified prior to their respective effective dates, significantly impact and affect private fund advisers, including those registered with the SEC such as C-MOA (the "Private Fund Adviser Rules"). For an SEC-registered investment adviser with "private funds assets under management," as such term is used for purposes of the Advisers Act, at C-MOA's current level, the effective date for most of the Private Fund Adviser Rules is September 14, 2024. Section 202(a)(29) of the Advisers Act defines the term "private fund" as an issuer that would be an investment company under the Investment Company Act but for the exemption provided under Sections 3(c)(1) or 3(c)(7) thereunder. Because the CLOs rely on Section 3(c)(7) of the Investment Company Act, each will be considered a "private fund" within the meaning of the Private Fund Adviser Rules, and C-MOA will be required to comply with the enhanced obligations under the Private Fund Adviser Rules with respect to the CLOs. However, the Private Fund Adviser Rules generally exclude from the term "private funds," for purposes of these rules, "securitized asset funds." Under Rule 211(h)(2)-3, a "securitized asset fund" is defined as "any private fund whose

primary purpose is to issue asset backed securities and whose investors are primarily debt holders.” Consequently, the CLOs are expected generally to be excluded from and/or to experience less impact from the adoption of the Private Fund Adviser Rules.

The Private Fund Adviser Rules generally provide for (i) increased transparency with respect to fee and expense disclosure and financial performance disclosures, (ii) mandatory annual audits of private funds and guidance on reporting standards and record-keeping requirements, (iii) new requirements with respect to certain adviser-led secondary transactions, including requirements to obtain third-party fairness opinions in connection with such transactions, and (iv) prohibitions and restrictions on certain practices and activities of private fund advisers with respect to private funds managed thereby, including, but not limited to, charging fees or expenses related to a portfolio investment on a non-pro rata basis, borrowing from a private fund and certain types of preferential treatment of particular investors.

Several investment management trade associations have initiated legal proceedings against the SEC, in a lawsuit filed on September 1, 2023 (*National Association of Private Fund Managers v. SEC*, case number 23-60471, in the U.S. Court of Appeals for the Fifth Circuit). The plaintiffs’ claims assert that the SEC’s authority does not extend to this level of regulatory oversight of private funds, and that the Private Fund Adviser Rules will harm the private fund industry, impede the ability to provide attractive investment returns to private fund investors, and hamper the creation of jobs and innovation by the investment management sector. The lawsuit also takes the position that the Private Fund Adviser Rules unduly restrict private fund advisers in their contractual dealings with investors, where traditionally parties were permitted wide latitude to contract for their respective rights and obligations.

It is not clear what the result of this legal challenge, or of any other future legal challenges along these lines, may be. Given the period of time before the compliance dates for most of the Private Fund Adviser Rules, there may well be court-mandated modifications to the Private Fund Adviser Rules before they are required to be implemented by private fund investment advisers.

The costs of complying with certain of the reporting and compliance obligations under the Private Fund Adviser Rules could be substantial, and it is possible that the costs of preparing such reports would be borne by the applicable CLOs.

There is no “grandfathering” under the Private Fund Adviser Rules, and therefore C-MOA will be obligated to comply from and after the compliance date with the Private Fund Adviser Rules with respect to the current and future CLOs and any other private funds to which such rules apply.

Proposed Safeguarding Rule (Replacing the Custody Rule). On February 15, 2023, the SEC proposed to amend and re-designate Rule 206(4)-2 (the “Custody Rule”) as new Rule 223-1 (the “Proposed Safeguarding Rule”) under the Advisers Act. As with the Custody Rule, to which C-MOA is currently subject, the Proposed Safeguarding Rule aims to ensure that a client’s assets are protected from improper access and use in situations in which an SEC-registered investment adviser holds or has authority to obtain possession of the client’s assets. However, were the Proposed Safeguarding Rule adopted as proposed it would introduce a number of significant amendments, which would require SEC-registered investment advisers, including C-MOA, to significantly modify their procedures and systems to implement and incorporate, and would generally be expected to introduce significant additional costs and burdens on SEC-registered investment advisers and their clients’ custodians. Among other things, the Proposed Safeguarding Rule would (i) expand the Custody Rule to apply to all client “assets” (including cryptocurrencies and other digital assets) and not only client “funds and securities”; (ii) clarify additional advisory activities covered by the protections of the Proposed Safeguarding Rule (including explicitly covering discretionary trading authority); (iii) create extensive new requirements for SEC-registered

investment advisers and qualified custodians (including entry into written agreements with prescriptive requirements); (iv) introduce significant new requirements to the exception for privately offered securities and extend the exception to certain physical assets that would be covered under the expanded scope of the Proposed Safeguarding Rule; and (v) expand the availability of the Custody Rule's audit alternative as a means of satisfying the surprise examination requirement while imposing new requirements on advisers that rely on the audit alternative. In addition, the SEC is proposing related amendments to SEC-registered investment advisers' recordkeeping and Form ADV reporting requirements that would require SEC-registered investment advisers to maintain extensive books and records relating to the Proposed Safeguarding Rule and to report additional, more detailed information about their custody practices and use of qualified custodians.

There is no "grandfathering" under the Proposed Safeguarding Rule, and therefore C-MOA would be obligated to comply as applicable with the Proposed Safeguarding Rule (after the compliance transition period, currently proposed to be one-year following adoption of the Proposed Safeguarding Rule) with respect to current and future CLOs. There can be no assurance that the Proposed Safeguarding Rule will be adopted in the form proposed, or at all, and if adopted in any form, when such Proposed Safeguarding Rule would take effect or that they will even apply to CLOs generally. Investors must make their own determination as to whether it would be negatively affected by the adoption of the Proposed Safeguarding Rule, and the potential impact of the Proposed Safeguarding Rule on the expense and regulatory burden imposed on its investment. C-MOA and the CLOs cannot make any representation to any prospective investor or purchaser of the CLOs regarding the application of the Proposed Safeguarding Rule to C-MOA or the CLOs at this time or at any time in the future.

Item 9. Disciplinary Information

C-MOA and its employees do not have any legal or disciplinary events that would be material to a client's or prospective client's evaluation of C-MOA's advisory business or the integrity of C-MOA's management.

Item 10. Other Financial Industry Activities and Affiliations

C-MOA is the collateral manager to the following Sound Point CLOs:

- Sound Point Euro CLO I Funding DAC, an Irish exempted company;
- Sound Point Euro CLO II Funding DAC, an Irish exempted company;
- Sound Point Euro CLO III Funding DAC, an Irish exempted company;
- Sound Point Euro CLO IV Funding DAC, an Irish exempted company;
- Sound Point Euro CLO V Funding DAC, an Irish exempted company;
- Sound Point Euro CLO VI Funding DAC, an Irish exempted company;
- Sound Point Euro CLO VII Funding DAC, an Irish exempted company;
- Sound Point Euro CLO VIII Funding DAC, an Irish exempted company;
- Sound Point CLO 35, Ltd., a Jersey limited liability company

- Sound Point CLO 36, Ltd., a Jersey limited liability company

EU and UK risk retention rules also have a requirement that an originator entity that holds the EU or UK risk retention must have seasoned a portion of the loans. Accordingly, prior to the closing of the CLO in order to satisfy this regulatory requirement, C-MOA intends to enter into trade confirmations to acquire 5% of the CLO's underlying assets from the market before transferring them to the CLO at the same price it paid for such assets. C-MOA will not transfer them to the CLO if such assets default during the seasoning period.

C-MOA depends on Sound Point to provide shared employees and back-office and administrative services pursuant to one or more services agreement. As such, C-MOA will be dependent on one of its affiliates for certain important services, which presents conflict of interest with respect to the devotion of time and resources to C-MOA.

C-MOA is under common control with Sound Point, an SEC-registered investment adviser. Sound Point provides investment advisory services to privately offered pooled alternative investment funds, separately managed accounts including funds-of-one, registered investment companies and securitized asset pools called collateralized loan obligations.

C-MOA, through Sound Point, is affiliated with the following entities that provide investment advisory and other services to its clients: (i) Sound Point Credit Opportunities GP, LLC, a Delaware limited liability company, which serves as general partner, and provides advisory and other services, to Sound Point Credit Opportunities Master Fund, LP, and Sound Point Credit Opportunities Fund, LP; (ii) Sound Point Senior GP, LLC, a Delaware limited liability company, which serves as general partner, and provides advisory and other services, to Sound Point Senior Floating Rate Master Fund, LP and Sound Point Senior Floating Rate Fund, LP; (iii) Sound Point Beacon GP, LLC, a Delaware limited liability company, which serves as general partner, and provides advisory and other services, to Sound Point Beacon Master Fund, LP and Sound Point Senior Beacon Fund, LP; (iv) Sound Point CLO GP, LLC, a Delaware limited liability company, which serves as general partner, and provides advisory and other services, to Sound Point CLO Fund, LP and Sound Point CLO Master Fund, LP; (v) Sound Point Co-Invest GP, LLC, a Delaware limited liability company, which serves as a managing member and provides advisory and other services to SP Co-Invest Fund, LLC; (vi) Sound Point Strategic Capital GP, LLC, a Delaware limited liability company, which serves as general partner, and provides advisory and other services, to Sound Point Strategic Capital Fund, LP, Sound Point Strategic Capital Offshore Fund, LP and Sound Point Strategic Mini-Master, LP; (vii) Sound Point CLO Management GP, LLC a Delaware limited liability company, which serves as general partner, and provides advisory and other services, to Sound Point I Management, LP; (viii) Sound Point Harbor Fund GP LLC (the general partner of Sound Point Harbor Master Fund LP and Sound Point Harbor Fund LP); (ix) Sound Point Tactical Loan Opportunity GP, LLC (the general partner of Sound Point Tactical Loan Opportunity Fund I, LP and Sound Point Tactical Loan Opportunity Offshore Fund I, LP and Sound Point Tactical Loan Opportunity Offshore Mini-Master LP; (x) Sound Point Discovery Manager, LLC, a Delaware limited liability company, which serves as the general manager of Sound Point Discovery Fund, LLC; (x) Sound Point U.S. Lending I GP, LLC, a Delaware limited liability company, which serves as a general partner, and provides advisory and other services, to Sound Point US Lending I, LP; (xi) Sound Point U.S. Direct Lending II (GP) Ltd., a Cayman Islands exempted company, which serves as general partner, and provides advisory and other services to Sound Point U.S. Direct Lending Fund II (Master) LP; (xii) Sound Point U.S. Direct Lending II GP, LLC, a Delaware limited liability company, which serves as a general partner, and provides advisory and other services, to Sound Point U.S. Direct Lending Fund II (RN) LP, Sound Point U.S. Direct Lending Fund II (UL) LP and Sound Point U.S. Direct Lending Fund II (Non-U.S. RN) LP; (xiii) Sound Point U.S. Direct Lending II (Lux)

GP Sarl, a Luxembourg private limited liability company, which serves as a general partner, and provides advisory and other services, to Sound Point U.S. Direct Lending Fund II (Lux) SCSp.; (xiv) Sound Point Employee Investment (US DL II Non-U.S. RN) Limited, a Jersey company, which serves as general partner, and provides advisory and other services, to Sound Point Employee Investment (US DL II Non-U.S. RN) L.P.; (xv) Sound Point Meridian Fund GP, LLC, a Delaware limited liability company, which serves as a general partner and provides advisory services to the Sound Point Meridian Fund LP and the Sound Point Meridian Master Fund LP; (xvi) Sound Point Strategic Capital GP II, LLC, a Delaware limited liability company, which serves as the general partner and provides advisory and other services, to Sound Point Strategic Capital Fund II, LP., Sound Point Strategic Capital Offshore Fund II, LP, and Sound Point Strategic Capital Offshore Mini-Master II, LP; (xvii) Sound Point Consumer Credit Payments I, LLC, a Delaware limited liability company, which serves as a member and provides advisory and other services to Sound point Consumer Credit Payments Lender I, LLC and Sound Point Consumer Credit Payments II, LLC; (xviii) SP Technology Payments I GP, LLC, a Delaware limited liability company, which serves are the member and provides advisory and other services to SP Technology Payments I, LLC; (xix) SP Technology Payments II GP, LLC, a Delaware limited liability company, which serves are the member and provides advisory and other services to SP Technology Payments II, LLC; (xx) Sound Point U.S. Direct Lending III GP LLC, a Delaware limited liability company which serves as the general partner and provides advisory and other services to Sound Point U.S. Direct Lending Fund III (RN Feeder) L.P, Sound Point U.S. Direct Lending Fund III (Master) L.P, Sound Point U.S. Direct Lending Fund III (Levered Master) L.P, Sound Point U.S. Direct Lending Fund III (Non-U.S. RN Feeder) L.P., Sound Point U.S. Direct Lending Fund III (Parallel Master) L.P., Sound Point U.S. Direct Lending Fund III (Levered non-U.S. RN Feeder) L.P, and Sound Point U.S. Direct Lending Fund III (Levered Parallel Master) L.P; (xxi) Sound Point U.S. Direct Lending III (Lux) GP, Sarl, a Luxembourg private limited liability company, which serves as a general partner, and provides advisory and other services, to Sound Point U.S. Direct Lending Fund III Holdings Sarl and Sound Point U.S. Direct Lending Fund III (Lux) SCSp, (xxii) Sound Point CLO Warehouse II GP, LLC, a Delaware limited liability company which serves as the general partner and provides advisory and other services to Sound Point CLO Warehouse II (US) L.P., (xxiii) Sound Point Senior GP II, LLC, a Delaware limited liability company which serves as the general partner and provides advisory and other services to Sound Point Senior Floating Rate Master Fund II, LP and any other general partner entities established from time to time by Sound Point and its affiliates.

C-MOA is also under common control with SPL, SPMMC, SPCREF, CRE and SPCRE. SPL is a SEC registered investment adviser and provides sub-advisory services on a non-discretionary basis to BlueMountain Fuji, which is also an SEC registered investment adviser. SPMMC is a newly formed SEC registered investment adviser and intends to be an investment adviser to a registered investment company. SPCREF is a SEC-registered investment adviser and manages separately managed accounts investing in commercial real estate strategies. CRE and SPCRE, each sub-advise one or more real estate investment trusts. Investment assets of CRE and SPCRE clients primarily include commercial mortgage loans and debt where commercial real estate properties serve as the underlying collateral. Neither CRE nor SPCRE are currently obligated to register as an investment adviser with the SEC or the State of New York.

C-MOA is also affiliated with Sound Point Capital Management UK LLP, which is sub-advised by Sound Point and is authorized by the Financial Conduct Authority.

These affiliates listed above may give investment advice to their respective clients or take action that may differ from, conflict with, or be adverse to, advice given, or actions taken for the CLOs. Further, certain affiliates may invest in, on behalf of themselves, assets that may be appropriate for, are held by, or may fall within the investment guidelines for a CLO. These activities will subject C-MOA and its affiliates to

conflicts of interest. C-MOA will disclose relevant conflicts of interest to the CLOs and investors and seek to mitigate and/or resolve conflicts in a manner that is fair and equitable to the CLOs.

Other Potential Conflicts of Interest

C-MOA and its affiliates and employees may engage in other activities, including providing investment management and advisory services to different CLOs. C-MOA shall not be required to refrain from any activity or to disgorge profits from any such activity.

C-MOA is required to act in a manner that it considers fair, reasonable, and equitable in allocating investment opportunities to the CLOs and to the Proprietary Account under the circumstances existing at such time; however, such allocation may not be pro-rata. C-MOA intends to address this conflict through the application of its trade allocation procedures. C-MOA intends to review allocation of investment opportunities and sequencing of transactions to determine whether the CLOs are treated fairly.

At any given time, certain Sound Point-managed accounts, and funds (collectively, “Client Accounts”) may invest in the CLOs. Sound Point does not receive two layers of management fees, but it may receive a second layer of incentive fees even though Sound Point tries to isolate such fees and minimize the likelihood of such layering of fees. Further, Sound Point may vote to approve the CLOs’ reset, refinance, reissue, or other corporate matters in its capacity of investment adviser of the Client Accounts. The results of such votes can positively impact Sound Point and C-MOA and incentivize Sound Point to vote a certain way. For example, a vote in favor of a refinance may extend the investment period of the CLOs, which in turn increases the total management fees that Sound Point and C-MOA earn through the life of such CLOs.

For a further discussion of these and related items, see **Item 8** (Method of Analysis, Investment Strategies and Risk of Loss), **Item 11** (Code of Ethics, Participation or Interest in Client Transactions and Personal Trading) and **Item 12** (Brokerage Practices).

Item 11. Codes of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics and Personal Trading

C-MOA has adopted a Code of Ethics pursuant to Advisers Act Rule 204A-1. C-MOA’s Code of Ethics requires full compliance with all applicable laws and regulations governing the provision of investment management services to its clients. In addition, C-MOA’s code of ethics highlights the fiduciary duty that it owes to its clients, including the affirmative duty to act in the best interests of its clients and to make full and fair disclosure of material facts. C-MOA expects each access person to act with integrity, competence, dignity, and in an ethical manner when dealing with the public, the CLOs, investors and prospective investors in the CLOs, service providers and fellow access persons. C-MOA also expects access persons to adhere to the highest standards with respect to any potential conflict of interest with the CLOs.

C-MOA’s Code of Ethics contains guidelines relating to personal trading by access persons (and certain of their immediate family members). Except with respect to certain exempted transactions, no access person may purchase or sell any security without first obtaining pre-clearance from the Chief Compliance Officer or such officer’s designee.

C-MOA’s access persons are not permitted to purchase or sell any security that is also held by the CLOs. C-MOA’s Code of Ethics also requires access persons to provide it with certain securities holdings and periodic transaction reports, as required by Advisers Act Rule 204A-1.

C-MOA's Code of Ethics has specific provisions relating to identifying potential conflicts of interest. The provisions prohibit an access person from directing client transactions for the purpose of obtaining a personal benefit. They also generally prohibit personal business dealings with clients or investors without the prior approval of the Chief Compliance Officer or such officer's designee. The Code of Ethics includes provisions relating to accepting offers of gifts or entertainment from third parties.

From time to time, C-MOA comes into possession of material, non-public information. As a result of Sound Point's open environment with its affiliates, including C-MOA, the receipt of such information will restrict all client accounts, including CLOs and therefore, CLOs will not be able to initiate a transaction that it otherwise might have initiated and will not be able to sell an investment that it otherwise might have sold. Sound Point and its affiliates are permitted to establish ad hoc information barriers to manage the flow of material, non-public information on an as needed basis.

All violations of the Code of Ethics must be promptly reported to the Chief Compliance Officer, who is primarily responsible for administering and enforcing C-MOA's Code of Ethics. A violation of the Code of Ethics may result in the imposition of disciplinary and remedial measures, including, without limitation, disgorgement, or termination.

Clients may obtain, free of charge, a full copy of C-MOA's Code of Ethics by contacting us at the following address:

Sound Point CLO C-MOA, LLC
375 Park Avenue, 34th Floor
New York, NY 10152
Attention: Andrea Sayago, Chief Compliance Officer
Telephone: 212-895-2280
Email: marketing@soundpointcap.com or compliance@soundpointcap.com

Participation in Client Transactions

As noted above in **Item 10** and further below in **Item 12**, C-MOA has the ability to engage in, and expects from time to time to engage in, principal transactions. If C-MOA were to engage in principal transaction, this would present a conflict of interest for C-MOA, which C-MOA manages by providing disclosures as required under the Advisers Act and by following its internal procedures with regards to such principal transactions.

A principal transaction under the Advisers Act requires C-MOA to disclose the transaction to clients and obtain consent prior to completing the transaction. Furthermore, conflicts may be disclosed to clients, or investors in clients, in CLO governing documents.

A CLO may also engage in cross trades, either with future C-MOA clients or with C-MOA's affiliates' clients, where investments held by one client are purchased or sold to another client. C-MOA is subject to a conflict of interest in connection with such transactions because cross transactions may benefit C-MOA or its affiliates. To the extent any cross transactions are performed, they shall be conducted consistent with applicable laws and regulations and CLO governing documents.

Item 12. Brokerage Practices

As an investment adviser, C-MOA has a fiduciary obligation to seek to obtain “best execution” of client transactions for the CLOs managed by C-MOA, taking into account the particular circumstances of the transaction. When evaluating brokers to execute transactions for the CLOs, C-MOA will consider the full range and quality of a broker’s services including, among other things, the total cost or proceeds of the transaction, commission rates charged, the value of research and other services provided by the broker, the ability to negotiate transactions, the ability to obtain volume discounts, the operational efficiency with which transactions are effected, taking into account the size of order and difficulty of execution, the reliability, integrity, stability, and financial condition of the broker, the broker’s general execution, settlement and operational capabilities, access to underwritten offerings and secondary markets, financial responsibility, prior performance, and responsiveness. The determinative factor is not the lowest possible commission cost but whether the transaction represents the best qualitative execution for the CLOs. C-MOA will maintain a list of approved broker-dealers executing its clients’ transactions and will periodically evaluate the performance of those broker-dealers.

When evaluating counterparties for loan transactions, C-MOA will frequently favor the agent/sponsor of a particular transaction where the price is consistent across such counterparties.

Soft Dollars

C-MOA does not currently utilize soft dollars.

Trade Error Policy

C-MOA exercises due care in making and implementing investment decisions on behalf of its clients. If an error occurs, C-MOA seeks to ensure that the best interests of its clients are served when correcting such errors. Errors in the trading process (*i.e.*, placement, execution, or settlement) will be considered to be “Trade Errors” under C-MOA’s trade error policy. Trade Errors do not include good faith errors in judgment in making investment decisions for clients or matters outside of the placement, execution, and settlement of transactions. C-MOA generally will not reimburse CLO for any loss resulting from the Trade Error unless the loss was the result of C-MOA’s bad faith, fraud, gross negligence or reckless or intentional misconduct. In addition, C-MOA will not compensate the CLO for lost opportunities associated with Trade Errors. If a Trade Error results in a gain, the gain generally will accrue to the benefit of the affected CLO. Soft dollars will never be used to correct Trade Errors.

For a further discussion of these and related items, see **Item 8** (Methods of Analysis, Investment Strategies and Risk of Loss), **Item 10** (Other Financial Industry Activities and Affiliations) and **Item 11** (Code of Ethics, Participation or Interest in Client Transactions and Personal Trading).

Aggregation of Transactions

C-MOA will aggregate trades for the CLOs, unless it believes that doing so would conflict or otherwise be inconsistent with its duty to seek best execution for the CLOs and/or the terms of the respective agreements and understandings relating to the CLOs for which trades are being aggregated. When C-MOA believes that it can effectively obtain best execution for the CLOs by aggregating trades, it will do so for all CLOs for which the trades are both suitable and consistent with the respective investment advisory agreements, investment guidelines, and other agreements and understandings relating to such CLOs, unless prohibited or restricted by law, indenture, or otherwise.

Cross and Principal Transactions

From time to time, C-MOA will cause a CLO to buy or sell securities directly from or to another CLO or vehicle managed by C-MOA or affiliated entity. Such transactions may be effected through the use of an unaffiliated broker-dealer or may be effected directly between the CLOs. C-MOA may effect a cross transaction or a principal transaction under certain circumstances including, for example, if, as a result of liquidity management, exposure requirements, or other CLOs' specific factors, C-MOA determines to reduce one CLO's exposure to a particular investment and increase another CLO's exposure to that investment. Cross transactions may be considered principal transactions due to the level of ownership interest or control in the CLOs by C-MOA.

With respect to any such transaction (i) the transaction must be effected at a price that is fair to clients on both sides of the trade, (ii) neither C-MOA nor any of its affiliates may receive any compensation for effecting the trade and (iii) the trade must be in the best interests of both buyer and seller. To the extent that a registered investment company is a party to such a transaction, C-MOA will comply with Rule 17a-7 under the Investment Company Act of 1940, as amended. C-MOA may execute cross trades without using a broker dealer in seeking best execution, thereby not paying a spread for both sides of the trade. C-MOA will obtain broker quotes and/or a third-party pricing provider's valuation to determine the cross-trade transactions price.

For a further discussion of these and related items, see **Item 8** (Methods of Analysis, Investment Strategies and Risk of Loss), **Item 10** (Other Financial Industry Activities and Affiliations) and **Item 11** (Code of Ethics, Participation or Interest in Client Transactions and Personal Trading).

Item 13. Review of Accounts

The portfolios of the CLOs are reviewed daily by the portfolio manager(s) responsible for that particular CLO. Reviews may range from supervision by investment professionals of purchases and sales and reviews of client positions and valuations, and reviews by compliance professionals to periodically monitor the adherence of CLOs to investment mandates and compliance requirements. The CLO trustee (unaffiliated with C-MOA) will provide all investor reporting for the CLOs.

Item 14. Client Referrals and Other Compensation

C-MOA does not receive any economic benefit from anyone other than the CLOs as a result of the provision of investment advice or other advisory services to the CLOs.

Item 15. Custody

C-MOA does not have custody of the assets of the CLOs.

Item 16. Investment Discretion

C-MOA will have discretionary authority over a CLO from the start of the collateral management relationship, however, C-MOA's discretionary authority will be restricted by the terms of each CLO as described in its indenture. Generally, C-MOA expects to have and exercise discretionary authority in making, structuring, negotiating, purchasing, financing, securitizing, and eventually divesting investments. Investors in the CLOs will be dependent on the collateral management services provided by C-MOA.

For more information, please see **Item 4** (Advisory Business).

Item 17. Proxy Voting

C-MOA generally has proxy voting authority over assets held by CLOs. However, the loans that comprise CLO assets do not typically convey equity voting rights to the holder, however, they may convey the right to the CLO to consent to certain amendments, modifications, or waivers of loan obligations. C-MOA's policy is to vote proxies only where it believes that the vote is likely to have a material positive economic impact (or to avoid a material negative economic impact) on the value of the underlying credit position (taking into account any related hedges) or the short-term trading strategy employed. In addition, C-MOA may elect to not vote a proxy if the cost of voting, or time commitment required to vote a proxy outweighs the expected benefits of voting the proxy.

Item 18. Financial Information

C-MOA is required in this Item to provide you with certain financial information or disclosures about C-MOA's financial condition, if applicable. C-MOA has no financial commitment that is reasonably likely to impair its ability to meet contractual commitments to its clients and has not been the subject of a bankruptcy proceeding.

Item 19. Requirements for State Registered Advisers

C-MOA is not registered with any State as an investment adviser.