

Form ADV Part 2A: Firm Brochure

AG Twin Brook Manager, LLC

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March 30, 2020

This Brochure provides information about the qualifications and business practices of AG Twin Brook Manager, LLC. If you have any questions about the contents of this Brochure, please contact Mr. Raul Moreno at 212 883 2493 or RMoreno@angelogordon.com. The information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission ("SEC") or by any state securities authority.

AG Twin Brook Manager, LLC is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The verbal and written communications of an investment adviser provide you with information about which you determine to hire or retain an investment adviser. Additional information about AG Twin Brook Manager, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2—Material Changes

This Brochure, dated March 30, 2020, is our first Brochure. Prior filings of Form ADV did not include a Brochure because we did not previously advise any clients to whom a Brochure is required to be delivered. In the future, this Item 2 will describe material changes we make to the Brochure since this (or the most recent, subsequent) annual updating amendment.

A copy of our Brochure can be requested by contacting Mr. Raul Moreno at 212 883 2493 or RMoreno@angelogordon.com.

Additional information about AG Twin Brook Manager, LLC is also available via the SEC's web site www.adviserinfo.sec.gov.

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Item 4—Advisory Business

AG Twin Brook Manager, LLC (“Twin Brook” or the “Firm”) is a Delaware limited liability company, founded in 2019. Twin Brook is a wholly-owned subsidiary of Angelo, Gordon & Co., L.P. which is a Delaware limited partnership (together with its affiliates, as applicable, including Twin Brook, “Angelo Gordon”). As of December 31, 2019, the Firm managed approximately \$292.4 million, all on a discretionary basis. This amount includes interests which one of the Firm’s clients holds in its other client, consistent with the master-feeder structure of the clients.

Relationship with Angelo, Gordon & Co., L.P.

Angelo Gordon is a privately held firm founded in 1988, specializing in global alternative (non-traditional) investments with a total return orientation. The Michael Gordon 2011 Revocable Trust, Judith H. Angelo and their respective related parties are the majority owners of Angelo, Gordon. Approximately 100 senior employees have a direct or indirect minority interest in Angelo, Gordon. As discussed in more detail below, Angelo Gordon advises a variety of investment vehicles and accounts (“AG Accounts”).

Twin Brook has entered into a Resource Sharing Agreement (the “Resource Sharing Agreement”) with Angelo Gordon, pursuant to which Angelo Gordon will provide experienced investment professionals and access to the resources of Angelo Gordon necessary or appropriate in connection with Twin Brook’s obligations to its clients (the “Clients”). Through the Resource Sharing Agreement, Twin Brook intends to capitalize on the significant deal origination, credit underwriting, due diligence, investment structuring, execution, portfolio management and monitoring experience of Angelo Gordon’s investment professionals.

Angelo Gordon’s Chicago-based direct lending investment team (the “Investment Team”) is responsible for identifying investment opportunities, conducting research and due diligence on prospective investments, structuring investments and monitoring and servicing investments. The Investment Team takes a bottom-up, cash-flow based fundamental research approach to investing and focuses primarily on corporate credit investment opportunities in the United States. The senior members of the Investment Team have been actively involved in the lower middle market for over 20 years and have built strong relationships with the middle market private equity sponsor community, along with most of the capital markets and senior management teams at many of the leading middle market finance companies.

Additionally, Twin Brook’s investment committee (which consists of personnel provided to Twin Brook pursuant to the Resource Sharing Agreement) is comprised of five members that are, as a committee, responsible for approving investments. The extensive experience of the investment professionals serving on the investment committee includes expertise in privately originated and publicly traded leveraged credit, stressed and distressed debt, bankruptcy, mergers and acquisitions and private equity. This diverse skill set provides a range of perspectives in the evaluation of each investment opportunity.

Angelo Gordon personnel provided to Twin Brook through the Resource Sharing Agreement will devote such time and effort in conducting activities on behalf of Twin Brook’s

Clients as the Firm reasonably determines appropriate to fulfill its duties to the Clients under each Client's governing documents. However, such Angelo Gordon employees, including the Investment Team, now or could in the future serve, as officers, directors, members, or principals of entities that operate in the same or a related line of business as we do, or of investment funds, accounts, or investment vehicles managed by Angelo Gordon and/or its affiliates.

Twin Brook's Clients

Twin Brook's primary function is to act as the investment adviser to a privately offered business development company, AG Twin Brook BDC, Inc. (the "Company"), a Delaware corporation. As the Company's investment adviser, Twin Brook manages the day-to-day operations of the Company and provides the Company with investment advice and related management services. In addition to advising the Company, Twin Brook also advises the Company's feeder fund, AG Twin Brook BDC Holdings, Ltd. (the "Feeder Fund").

The Company was established to capitalize upon investment opportunities available in middle market direct lending. The Company is an externally managed, non-diversified closed-end management investment company that has elected to be treated as a business development company (a "BDC") under the Investment Company Act of 1940, as amended (the "1940 Act"). The Feeder Fund is a Cayman Islands exempted company that will, and is required by its governing documents to, invest all or substantially all of its investable assets in the common stock issued by the Company.

Because each of the Clients is a pooled fund, investment objectives and restrictions are set forth in each Client's governing documents (including any advisory agreements, investment guidelines or offering memoranda). In some cases, consistent with the governing documents, a Client's guidelines, objectives and restrictions can be amended to provide or remove limitations on how the Firm manages the Client's account, with the agreement of the Client's board of directors, general partner or equivalent governing body (which can include the Firm or its affiliates or their respective personnel). However, it is not expected that any particular investor in a Client will be permitted to impose or alter the limitations set forth in the Client's governing and offering documents.

Advice to a Client fund is not tailored to the individualized needs of any underlying investor. Investors will be subject to the various risks described in the governing and offering documents and should determine whether the fund meets their investment objectives and risk tolerance prior to investing. Any discussions the Firm has with current or prospective investors in a Client are not intended as advice to that investor, including advice that such an investor or prospect should take any particular action with respect to a fund. Investors should be aware that an investment in a fund does not, in and of itself, create an advisory relationship between the investor and the Firm.

Additionally, investors who receive this Brochure (whether or not through the Firm) should be aware that, this Brochure is intended solely to provide disclosure required of registered investment advisers pursuant to Form ADV adopted under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). As such, the information in this Brochure can differ in many respects from the information provided in a Client's governing or offering documents. To the

extent that there is any conflict between discussions herein and similar or related discussions in the relevant governing or offering documents, the governing or offering documents are controlling. As a result, investors should carefully review the description of the services, fees, investor suitability standards, and other terms applicable to each of the Clients in the relevant offering memorandum.

Copies of the offering memoranda are available by contacting Mr. Raul Moreno at RMoreno@angelogordon.com or 212 883 2493.

Item 5—Fees and Compensation

Twin Brook receives a base management fee (the “Base Management Fee”) and an incentive fee (the “Incentive Fee” and, together with the Base Management Fee, “Advisory Fees”) for its advisory services. Pursuant to an administration agreement (the “Administration Agreement”), Angelo Gordon serves as the Company’s administrator and is reimbursed by the Company for its allocable portion of certain administrative expenses. Investors bear the fees and expenses indirectly as a part of their investment in a client and could also be subject to other expenses in connection with their investment. The fees paid to the Firm, and other relevant expenses, are summarized below and more detailed descriptions are provided in the relevant governing and offering documents.

Company Base Management Fee

Twin Brook receives a Base Management Fee from the Company, quarterly in arrears, that is calculated as a percentage of the average value of the Company’s gross assets (excluding cash and cash equivalents) at the end of the two most recently completed calendar quarters, adjusted for any share issuances or repurchases during the current calendar quarter. The rate of the Base Management Fee will depend on whether the Company has reached particular milestones, as described below. First, prior to the occurrence of an initial public offering of the Company’s common stock that results in an unaffiliated public float of at least the lower of (i) \$60 million and (ii) 17.5% of the aggregate capital commitments received by the Company prior to the date of such initial public offering (a “Qualified IPO”), the Base Management Fee is calculated at an annual rate of 0.60% of the Company’s gross assets, excluding cash and cash equivalents. Second, upon the occurrence of a Qualified IPO, the Base Management Fee will be calculated at an annual rate of 1.25% of the Company’s gross assets, excluding cash and cash equivalents. The Base Management Fee for any partial month or quarter will be appropriately pro-rated.

Company Incentive Fee

Additionally, the Firm is eligible to receive an Incentive Fee that consists of two parts- (i) an incentive fee based on income (the “Income Fee”) and (ii) an incentive fee based on capital gains (the “Capital Gains Fee”). Each of these is summarized below and described in greater precision and detail in the governing and offering documents:

The Income Fee (at a rate of 16.75%) is calculated and payable quarterly in arrears based on the difference between the Company’s income accrued (excluding capital gains or losses (whether or not realized)) during the relevant calendar quarter and the Company’s operating

expenses for such quarter (“Pre-Incentive Fee Net Investment Income”). The Income Fee is subject to a specified “Hurdle Amount” and a “catch up” feature and will be appropriately pro-rated when applied to any period of less than three months (i.e., in the Company’s initial quarter or in the event of mid-quarter termination) and adjusted for share issuances or repurchases during a quarter.

The Capital Gains Fee is determined and payable in arrears as of the end of each fiscal year (or upon termination) in an amount equaling 16.75% of the Company’s realized capital gains (net of realized and unrealized capital losses/depreciation) on a cumulative basis through the end of the fiscal year, less the aggregate amount of any previously paid Capital Gains Fees.

No Feeder Fund Management and Incentive Fees

No separate management fee or incentive fees will be paid by the Feeder Fund to Twin Brook. However, because the Feeder Fund invests in the Company, investors in the Feeder Fund bear their indirect proportionate share of the management fees and incentive fees the Company pays to Twin Brook.

Other Expenses

In addition to Advisory Fees, Clients are generally responsible for (and investors bear) other costs and expenses set forth in the Client’s governing and offering documents and other relevant agreements (*e.g.*, the investment advisory agreement). Other costs and expenses often include, among others; (i) legal, accounting, custodial and administration expenses (including reimbursement payments made by the Company to Angelo Gordon under the Administration Agreement) associated with the organization and operation of Clients; and (ii) the conduct of the investment and trading program including deal sourcing expenses, which can include costs related to advertising, research, as well as costs incurred to attend or sponsor networking and other similar events hosted by both for-profit and not-for-profit organizations, which can include organizations affiliated with current or prospective investors.

As set forth in more detail in the Clients’ governing and offering documents and in addition to the Advisory Fees, Clients will be subject to brokerage commissions, transaction fees, and other related costs and expenses, including but not limited to, charges imposed by custodians, brokers, lenders and other third parties such as fees charged by auditors, attorneys, administrators or custodians, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Such charges, fees and commissions are in addition to Twin Brook’s fees. Twin Brook does not receive any portion of these commissions, fees, and costs. The factors that Twin Brook considers when selecting brokers or dealers for Client transactions are further described in *Item 12—Brokerage Practices* herein.

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

The Firm manages assets for the Clients. Twin Brook structures any performance or incentive fee arrangement subject to applicable law. Twin Brook's Incentive Fees are further described in Item 5 – Fees and Compensation.

Performance or Incentive-based fee arrangements could create an incentive for Twin Brook to pursue investments on behalf of the Company that are relatively more risky than it would if there were only an asset-based management fee. Additionally, the Capital Gains Fee is based on recognized capital gains. Because the Firm determines when to sell a holding, it will control the timing of the recognition of capital gains. The Firm could have an incentive to liquidate (or refrain from liquidating) an investment in order to increase the Capital Gains Fee, even if such action were not in the long term interest of the Company at that time. Moreover, because the Income Fee is computed and paid on income that includes interest income that has been accrued but not yet received, the Firm has an incentive to favor debt financings that provide for deferred interest, rather than current cash payments of interest. The Firm also has an incentive to invest in deferred interest securities in order to continue to earn the Income Fee if the issuers of the deferred interest securities are not able to make actual cash payments. These risks are exacerbated by the fact that the Firm is not obligated to reimburse the Company for incentive fees it receives, even if there are subsequent losses or accrued payments of deferred interest are not actually received.

Side by side management refers to the practice of managing one or more accounts that have differing fee structures. Given the nature and structure of Twin Brook's Clients (i.e., the Company pursues its investment objective directly while the Feeder Fund invests substantially all of its assets only in the Company), the conflicts generally associated with side-by-side management, including an adviser's incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities, are not present for Twin Brook itself.

However, because AG Accounts include accounts with a variety of different fee structures and/or in which Firm personnel invest in different ratios, there are AG Accounts in which Angelo Gordon and its personnel could have pecuniary interests different from its interest in the Firm's Clients. Investment opportunities that are appropriate for the Company could also be appropriate for one or more AG Accounts. The overarching Angelo Gordon allocation policy and procedures (the "Allocation Policy") is designed to treat the Company and AG Accounts fairly and equitably over time and will typically allocate investment opportunities among AG Accounts and the Company on a basis deemed to be fair and equitable over time, taking into account a number of factors, such as the terms and conditions of the relevant accounts and their investment objectives and strategies. In addition, allocations of certain Angelo Gordon-originated investments to the Company are subject to the approval of the Company's Independent Directors.

Because investment decisions and allocations are based on a variety of factors and require the application of judgment, it is not the case that each opportunity will be allocated equally among accounts or that the Company will participate in every opportunity which might be beneficial or consistent with its investment strategy. For example, where multiple vehicles have the same investment objective or an overlapping investment objective, those with larger

expected borrowing capacity are expected to generally be able to acquire a relatively greater proportion of each investment. Accordingly, application of the allocation methodology can result in a priority for certain investment vehicles or accounts. In addition, because the decision to pursue an investment opportunity and whether an investment is suitable for the Company lies within the Firm's discretion, it is possible that the Company will not be given the opportunity to participate in certain investments made by other AG Accounts. The Firm will evaluate a variety of factors, as it determines are relevant in determining whether a particular investment opportunity or strategy is appropriate and feasible for the Company or the relevant investment vehicle or account at a particular time.

The Allocation Policy is described in further detail in Item 12—Brokerage Practices, and certain related conflicts are described in Item 10 – Other Financial Industry Activities and Affiliations and Item 11 – Code of Ethics, Participation or Interest in Client Transactions, Personal Trading, below.

Item 7—Types of Clients

Twin Brook offers investors the opportunity to invest in the Company, either directly or through the Feeder Fund.

Requirements for opening or maintaining an investment, including qualification and suitability requirements are described in each Client's offering and governing documents, but generally impose a \$1 million investment minimum for investors in the Feeder Fund. The Firm reserves the right to adjust these minimums as it deems appropriate in light of the overall facts and circumstances.

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

The Firm's investment philosophy combines fundamental in-depth research and a conservative valuation approach with a diversification strategy intended seek reduced downside risk. The Investment Team is the cornerstone of all investment activities.

The Company seeks to invest principally in privately originated senior secured loans to U.S. middle market companies, which Twin Brook believes have consistent capital needs and have not only been underserved in recent years by traditional providers of capital such as banks and the public debt markets, but also for a variety of reasons could prefer working with experienced non-bank lenders. The Company's origination strategy focuses on the middle market private equity community. This financing is expected to be utilized for a variety of purposes, including to fund organic growth, acquisitions, recapitalizations, management buyouts and leveraged buyouts for companies with revenue generally under \$500 million.

Investing in loans and securities of the type associated with the Clients' investment strategy involves a significant degree of risk that Clients and investors should be prepared to bear. The discussion below describes the primary risks associated with the Firm's investment activities on behalf of the Company (which the Feeder Fund bears through its investment in the Company). However, it is not possible to identify all of the risks associated with investing, and the particular risks applicable to a Client will depend on a variety of factors, which are not always predictable in advance. Moreover, the discussion in this Item 8 is not intended to be a

comprehensive summary of all of the risks associated with the investment strategies of Twin Brook. Rather, the following are only certain risks to which investors in the Clients are subject.

While the Firm seeks to manage the Company's assets in a manner that is appropriate to the return potential for the Company's strategy, it is often not possible or desirable to fully mitigate risks. Any investment includes the risk of loss and there can be no guarantee that a particular level of return will be achieved. Additionally, investors should understand that the Company principally invests, directly or indirectly, in loans and securities in accordance with requirements applicable to BDCs under the 1940 Act and, as such, the Company's assets are not intended, and should not be expected to be broadly diversified. Neither the Company nor the Feeder Fund is intended to provide a complete investment program for any investor.

Investors are responsible for understanding the Company's investment activities, so that they can (if they so choose) appropriately diversify their own assets to guard against the risk of loss of their investment in the Company or the Feeder Fund, which could include the loss of all capital invested. As the following is intended only as a summary of the principal risks associated with the Company's investment activities generally, it is important to consult the relevant governing and offering documents for a more complete and specific discussion of the risks associated with an investment in the Company or the Feeder Fund and should consult their own legal, tax and financial advisers before investing.

All investments involve risk but the Company's investments are expected to be relatively more risky as a result of its investment objective and strategy. There can be no assurance that an investment program will be successful or that investments purchased by the Company will increase in value or be profitable. Investing involves a risk of loss, including potential loss of the entire investment, that investors should be prepared to bear. The Firm's investment strategies also carry some degree of legal, tax and regulatory risk.

In light of the COVID-19 pandemic, which, as of the date of this Brochure, is continuing to develop, Clients and investors should be aware that political, social and economic uncertainty creates and exacerbates risks and could impact the Firm's investment strategies, processes and methods of analysis. See, "Political, Social and Economic Uncertainty Creates and Exacerbates Risks," below. As a result, each of the risks discussed in Item 8 of this Brochure and the information in Item 11 of this Brochure (as well as similar discussions in Client offering documents) is subject to these *Political, Social and Economic Uncertainty Risks*, and should be reviewed and analyzed in light of these risks and uncertainties.

General Investment Risk

All investments risk the loss of capital. There can be no assurance that the Company's investment program will be successful or that investments purchased by the Company will increase in value. There can be no assurance that the Firm's assessment of the short term or long term prospects of investments held or to be acquired by the Company will prove accurate or that the Company will achieve its investment objective. Past performance of the Firm or Angelo Gordon is not indicative of future performance of the Company.

Inability to Achieve Investment Objective or Produce Returns

Because the Company invests primarily in senior secured debt, senior secured stretch and unitranche facilities, second lien loans, mezzanine and mezzanine-related loans, equity investments and select other subordinated investments, it is intended for long term investors capable of understanding and accepting the risks associated with its investment objective and strategy. The Company depends on the Firm to identify and select appropriate investment opportunities, and to cause the Company to acquire those investments. There can be no assurance that the Company will achieve its investment or performance objectives or that the Firm will be successful in identifying a sufficient number of suitable investment opportunities to fully deploy the Company's committed capital or that investors will receive favorable (or any) returns.

Reliance on Angelo Gordon's Investment Professionals

The success of the Company's investment program will depend in large part upon the skill and expertise of certain of the investment professionals who are made available to Twin Brook pursuant to the Resource Sharing Agreement. Although the Firm believes that the success of the Clients is not dependent upon any particular investment professional(s), there can be no assurance that any of these investment professionals will continue to be associated with the Firm or involved in advising the Company. In addition, Angelo Gordon's professionals are actively involved in managing the investment activities of other funds advised by Angelo Gordon and its affiliates. Thus, the members of the professional staff of the Firm will have demands on their time for the investment, monitoring and other functions of other AG Accounts.

There can be no guarantee that Twin Brook will be able to replicate the historical results achieved by Angelo Gordon. Twin Brook's primary focus in making investments for the Company will sometimes differ from those of AG Accounts. Moreover, investment returns achieved by the Company could be substantially lower than the returns achieved by AG Accounts with similar strategies in prior periods, particularly to the extent that all or a portion of the prior results were achieved in particular market conditions which might not be repeated. Current or future market volatility and social, political and regulatory uncertainty could have a significant adverse impact on future performance.

Dependence on Information Systems and Potential Systems Failures

The Firm is highly dependent on its communications and information systems, which are provided by Angelo Gordon under the Resource Sharing Agreement and shared with Angelo Gordon. System failures, breaches or cyber-attacks could significantly disrupt the Firm's business, which could have a material adverse effect on the results of operations and cash flows of the Company. System breaches in particular are evolving and include, but are not limited to, malicious software, attempts to gain unauthorized access to data, and other electronic security breaches that could result in disruptions of communications and information systems, unauthorized release of confidential or proprietary information and damage or corruption of data. These events could lead to higher operating costs from remedial actions, loss of business and potential liability.

Investments in portfolio companies in accordance with the Company's stated investment are likely to be highly speculative and aggressive. These investments could be riskier and more volatile than alternative investment options.

Interest Rate Risk

The Company will primarily invest in instruments with adjustable rates. Interest rate changes can 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. Interest rate sensitivity is generally more pronounced and less predictable in instruments with uncertain payment or prepayment schedules.

Phase Out of LIBOR as a Benchmark Rate

The interest payable with respect to certain loans or other investments held by the Company and indebtedness incurred by the Company generally is expected to be based on LIBOR (although it could be based on an alternative index under certain circumstances) and such interest rate is currently expected to fluctuate based on changes in LIBOR. On July 27, 2017, the head of the UK Financial Conduct Authority made remarks indicating that LIBOR in its current form will be phased out as a benchmark rate by the end of 2021. Actions by regulatory authorities, financial institutions or others to phase out, modify or eliminate LIBOR or to propose or require transition to a particular alternative benchmark in a certain manner upon the occurrence of one or more future events could cause one or more of the following, among other things, to occur: (i) an increase in the volatility of LIBOR prior to the consummation of any such change, (ii) an increase in the portion of investments that calculate interest based on a benchmark rate other than LIBOR or bear interest at a fixed rate (which could result in decreased interest payable with respect to one or more investments), (iii) increased volatility with respect to the pricing and liquidity of the investments, (iv) a further mismatch between the interest rate payable with respect to any indebtedness and the interest income earned from investments or (v) a mismatch between the interest rate payable with respect to investments held by the Company and the interest rate utilized for any securitizations the Company could determine to sponsor. If and/or when LIBOR is phased out or eliminated as a benchmark rate, it is uncertain whether broad replacement conventions in relevant markets will develop or be required by regulators and, if conventions develop, what those conventions will be, whether they will be similar to each other and whether they (or any of them) will create adverse consequences for the Company. If no such conventions develop or if changes in the benchmark are dependent upon mutually agreed amendments thereto by the parties to individual contracts, it is uncertain what effect broadly divergent interest rate calculation methodologies in the markets or timing with respect to such amendments will have on the price and liquidity of an investment or borrowing or on mismatches between investments and borrowings or on the ability to obtain new financing when necessary to pay or refinance any then-existing debt. While it might be possible for a borrower to enter into an amendment with a lender to provide for interest to be based on an alternative reference rate instead of LIBOR, or to designate an alternative reference rate with respect thereto or agree for a future hardwired amendment to provide for an alternative reference rate instead of LIBOR upon the occurrence of certain events, there can be no assurance that any such

amendment or designation (a) will occur, (b) will effectively mitigate interest rate risks (including mismatches involving the methodology and/or timing for determining alternative reference rates), (c) will occur prior to any date on which the Company would suffer adverse consequences from the phase out, elimination or modification or potential phase out, elimination or modification of LIBOR or (d) will not otherwise have a material adverse effect on the Company.]

Credit Risk

The Company's performance and returns could be affected by the default or perceived credit impairment of its investments and by general or sector specific credit spread widening. Credit risks associated with the investments include (among others): (i) the possibility that earnings of the obligor are insufficient to meet its debt service obligations; (ii) the obligor's assets declining in value; and (iii) the declining creditworthiness, default and potential for insolvency of the obligor during periods of rising interest rates and economic downturn. An economic downturn and/or rising interest rates could severely disrupt the market for the investments and adversely affect the value of the investments and the ability of the obligors thereof to repay principal and interest. In turn, this could have a material adverse effect on the Company's business, financial condition, results of operations and net asset value. In the event of a default by a borrower, the Company will bear a risk of loss of principal and accrued interest on that investment. Any such investment could become defaulted for a variety of reasons, including non-payment of principal or interest, as well as breaches of contractual covenants. A defaulted investment could become subject to workout negotiations or be restructured by, for example, reducing the interest rate, writing-down the principal, and/or changing its terms and conditions. Any such process could be extensive and protracted over time, and therefore result in substantial uncertainty with respect to the ultimate recovery on the defaulted investment. In addition, significant costs might be imposed on the lender, further affecting the value of the investment. The liquidity in such defaulted investments can also be limited and, where a defaulted investment is sold, it is unlikely that the proceeds from the sale will be equal to the amount of unpaid principal and interest owed on that investment. This would have a material adverse effect on the net asset value of the Company's portfolio, and, by extension, its business, financial condition, results of operations and net asset value. In the case of secured loans, restructuring can be an expensive and lengthy process which could have a material negative effect on the Company's anticipated return on the restructured loan. By way of example, it would not be unusual for any costs of enforcement to be paid out in full before the repayment of interest and principal. This would substantially reduce the Company's anticipated return on the restructured loan.

Counterparty Risk

To the extent that contracts for investment will be entered into between the Company and a market counterparty as principal (and not as agent), the Company is exposed to the risk that the market counterparty will, in an insolvency or similar event, be unable to meet its contractual obligations to the Clients. There could be a limited number of potential counterparties for certain investments, which could significantly impair the Firm's ability to reduce the Company's exposure to counterparty risk. In addition, difficulty reaching an agreement with any single counterparty could limit or eliminate the Company's ability to execute such investments

altogether. Because certain purchases, sales, hedging, financing arrangements and other transactions in which the Company will engage involve instruments that are not traded on an exchange but are instead traded between counterparties based on contractual relationships, the Company is subject to the risk that a counterparty will not perform its obligations under the related contracts. Although the Company intends to pursue remedies under any such contracts, there can be no assurance that a counterparty will not default and that the Company will not sustain a loss on a transaction as a result.

Political, Social and Economic Uncertainty Exacerbates Risks

Social, political, economic and other conditions and events (such as natural disasters, epidemics and pandemics, terrorism, conflicts and social unrest) will occur that create uncertainty and have significant impacts on issuers, industries, governments and other systems, including the financial markets, to which the Company and the issuers in which it invests are exposed. As global systems, economies and financial markets are increasingly interconnected, events that once had only local impact are now more likely to have regional or even global effects. Events that occur in one country, region or financial market will, more frequently, adversely impact issuers in other countries, regions or markets, including in established markets such as the United States. These impacts can be exacerbated by failures of governments and societies to adequately respond to an emerging event or threat.

Uncertainty can result in or coincide with, among other things: increased volatility in the financial markets for securities, derivatives, loans, credit and currency; a decrease in the reliability of market prices and difficulty in valuing assets; greater fluctuations in spreads on debt investments and currency exchange rates; increased risk of default (by both government and private obligors and issuers); further social, economic, and political instability; nationalization of private enterprise; greater governmental involvement in the economy or in social factors that impact the economy; changes to governmental regulation and supervision of the loan, securities, derivatives and currency markets and market participants and decreased or revised monitoring of such markets by governments or self-regulatory organizations and reduced enforcement of regulations; limitations on the activities of investors in such markets; controls or restrictions on foreign investment, capital controls and limitations on repatriation of invested capital; the significant loss of liquidity and the inability to purchase, sell and otherwise fund investments or settle transactions (including, but not limited to, a market freeze); unavailability of currency hedging techniques; substantial, and in some periods extremely high, rates of inflation, which can last many years and have substantial negative effects on credit and securities markets as well as the economy as a whole; recessions; and difficulties in obtaining and/or enforcing legal judgments.

For example, in late 2019 and early 2020, a novel coronavirus (SARS-CoV-2) and related respiratory disease (COVID-19) emerged in China and spread rapidly across the world, including to the United States. This outbreak has led and for an unknown period of time will continue to lead to disruptions in local, regional, national and global markets and economies affected thereby. With respect to the U.S. credit markets (in particular for middle market loans), this outbreak has resulted in, and until fully resolved is likely to continue to result in, the following among other things: (i) government imposition of various forms of “stay at home” orders and the closing of “non-essential” businesses, resulting in significant disruption to the businesses of

many middle-market loan borrowers including supply chains, demand and practical aspects of their operations, as well as in lay-offs of employees, and, while these effects are hoped to be temporary, some effects could be persistent or even permanent; (ii) increased draws by borrowers on revolving lines of credit; (iii) increased requests by borrowers for amendments and waivers of their credit agreements to avoid default, increased defaults by such borrowers and/or increased difficulty in obtaining refinancing at the maturity dates of their loans; (iv) volatility and disruption of these markets including greater volatility in pricing and spreads and difficulty in valuing loans during periods of increased volatility, and liquidity issues; and (v) rapidly evolving proposals and/or actions by state and federal governments to address problems being experienced by the markets and by businesses and the economy in general which will not necessarily adequately address the problems facing the loan market and middle market businesses. This outbreak is having, and any future outbreaks could have, an adverse impact on the markets and the economy in general, which could have a material adverse impact on, among other things, the ability of lenders to originate loans, the volume and type of loans originated, and the volume and type of amendments and waivers granted to borrowers and remedial actions taken in the event of a borrower default, each of which could negatively impact the amount and quality of loans available for investment by the Company and returns to the Company, among other things. As of the date of this Brochure, it is impossible to determine the scope of this outbreak, or any future outbreaks, how long any such outbreak, market disruption or uncertainties will last, the effect any governmental actions will have or the full potential impact on Angelo Gordon, the Firm and the Company.

Although it is impossible to predict the precise nature and consequences of these events, or of any political or policy decisions and regulatory changes occasioned by emerging events or uncertainty on applicable laws or regulations that impact the Firm, its Clients and their investments, it is clear that these types of events are impacting and will, for at least some time, continue to impact the Company and borrowers and in many instances the impact will be adverse and profound. For example, smaller and middle market companies in which the Company invests are being significantly impacted by these emerging events and the uncertainty caused by these events. With respect to loans to such companies, Clients will be impacted if, among other things, (i) amendments and waivers are granted (or are required to be granted) to borrowers permitting deferral of loan payments, (ii) borrowers default on their loans, are unable to refinance their loans at maturity, or go out of business permanently, and/or (iii) the value of loans held by Clients decreases as a result of such events and the uncertainty they cause. There can be no assurance that such emerging events will not cause a Client to suffer a loss of any or all of its investments or interest thereon. Clients will also be negatively affected if the operations and effectiveness of the Firm, the Company, or an issuer, obligor, or borrower (or any of the key personnel or service providers of the foregoing) is compromised or if necessary or beneficial systems and processes are disrupted.

Potential Illiquidity of Investments

The market value of investments will fluctuate with, among other things, changes in market rates of interest, general economic conditions, economic conditions in particular industries, the condition of financial markets and the financial condition of the issuers of the investments. In addition, the lack of an established, liquid secondary market for some the Company's investments could have an adverse effect on the market value of those investments

and on the Company's ability to dispose of them. Because the Company generally invests in private companies, substantially all of the Company's investments are likely to be subject to legal and other restrictions on resale or are otherwise be less liquid than publicly traded securities. Investments that are illiquid or which have limited liquidity are more difficult to sell if the need arises. Therefore, should the Company need to liquidate all or a portion of its portfolio quickly, there is a possibility that significantly less value will be realized than if the Company could conduct an orderly sale or as compared to the fair or carrying value recorded for the investments. Also, investments constituting a control position will be subject to additional transfer restrictions under federal securities and other laws by virtue of such control position which will further contribute to illiquidity. Therefore, no assurance can be given that, the Company will be able to dispose of any such investment at the prevailing market price.

The foregoing risks do not purport to be a complete explanation of all the risks associated with Twin Brook's management of the Client accounts. Clients or investors should review the terms of the management agreement and/or the final confidential offering memoranda for additional discussion of the risks that impact a Client.

Item 9—Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to an evaluation of Twin Brook or the integrity of its management.

Twin Brook has no information applicable to this Item.

Item 10—Other Financial Industry Activities and Affiliations

Absent specific authority, Twin Brook does not exercise any discretionary authority with respect to an investor's decision to invest in the Clients. A full list of Twin Brook's affiliates with whom it has relevant relationships is provided in Schedule D, Section 7.B(1) of Part 1A of the Firm's Form ADV, available on the SEC's website at www.adviserinfo.sec.gov or upon request from Mr. Raul Moreno at 212 883 2493 or RMoreno@angelogordon.com. Except as described herein, the Firm does not believe that there are presently relationships with, or conflicts related to, these affiliates that are material to the Firm or its Clients.

From time to time, advisory personnel of Angelo Gordon could serve on a portfolio company's board of directors or otherwise act to influence the management of portfolio companies.

Except as described below, we do not believe that our relationships with these entities cause a conflict of interest with Clients.

Angelo, Gordon & Co., L.P.

As noted above, Twin Brook relies on the personnel and resources of Angelo Gordon to provide investment advice to Clients. These personnel and resources are provided pursuant to a Resource Sharing Agreement, which can be terminated by either party upon 60 days' prior written notice.

Angelo Gordon has conflicts of interest with respect to the allocation of time, personnel and resources to Twin Brook. To mitigate this conflict, the Resource Sharing Agreement requires that Angelo Gordon personnel provided to Twin Brook devote such time and effort in conducting activities on behalf of Twin Brook's Clients as is reasonably required to fulfill the Firm's duties to the Clients under each Client's governing documents. However, Angelo Gordon employees, including the Investment Team and others provided to Twin Brook through the Resource Sharing Agreement, now or could in the future serve, as officers, directors, members, or principals of entities that operate in the same or a related line of business as the Company, or of investment funds, accounts, or investment vehicles managed by Angelo Gordon or serve on a portfolio company's board of directors or otherwise act to influence the management of portfolio companies.

Please see Item 11 for further discussions of conflicts of interest that arise in connection with Twin Brook's relationship with Angelo Gordon and the AG Accounts.

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

Twin Brook has adopted the Angelo Gordon Code of Ethics (the "Code") designed to address conflicts which can arise in the context of personal trading and other activities by Twin Brook personnel. The Code and related policies impose certain restrictions, pre-clearance and reporting requirements on such activities. The Code includes provisions relating to personal trading, service on a board, prohibition on insider trading, prohibition on rumor mongering, gifts and entertainment and limitations on political contributions. With respect to personal trading, certain classes of securities have been designated as exempt (from pre-clearance) based on a determination that these would not interfere with the interest of Clients in any material respect. Subject to the Code's disclosure and pre-clearance procedures, Twin Brook personnel can from time to time purchase or sell, or hold, directly or indirectly, positions for their personal accounts in the same securities or securities or assets that are senior to or subordinate to securities that also are or have been held, or could be purchased or sold for the Company.

In addition, a Joint Code of Ethics (the "Joint Code") has been adopted by the Company and the Firm in compliance with Rule 17j-1 under the 1940 Act. The purpose of the Joint Code is to establish standards and procedures for the detection and prevention of activities by which persons having knowledge of the investments and investment intentions of the Company could abuse their fiduciary duty to the Company, and otherwise to deal with the types of conflict of interest situations to which Rule 17j-1 is addressed.

Personnel subject to the Code and/or the Joint Code are required to acknowledge the terms of the Code and/or the Joint Code annually. If you would like to receive a copy of the Firm's Code of Ethics or the Joint Code, please contact Mr. Raul Moreno at 212 883 2493 or RMoreno@angelogordon.com.

Twin Brook and its employees are not permitted to trade for Clients or themselves, to recommend that others trade, in securities of a company while in possession of material, non-public information ("MNPI") or to disclose MNPI to any person not entitled to receive it. By reason of its various investment activities, the Firm could have access to MNPI or be restricted

from effecting transactions in certain investments that might have otherwise been initiated. The Firm has designed and implemented policies and procedures reasonably designed to limit those situations; however, there can be no assurance that such policies and procedures will prevent restrictions from occurring.

Conflicts related to Angelo Gordon

Various conflicts of interest arise from the current and future activities of Twin Brook and Angelo Gordon. The following briefly summarizes some of these conflicts, but is not intended to be an exhaustive list of all such conflicts.

Angelo Gordon, its affiliates, its partners and employees (collectively, “Angelo Gordon Affiliates”) engage in other businesses and furnish investment management and advisory services and other types of services to others, including serving as investment manager, sponsor or general partner of, or in an equivalent role for, other collective investment vehicles or managed accounts (*i.e.*, AG Accounts, as defined above). Consequently, Angelo Gordon employees who are provided to Twin Brook pursuant to the Resource Sharing Arrangement including the Company’s portfolio managers, serve, or could in the future serve, as officers, directors, members, or principals of entities that operate in the same or a related line of business as the Company, or of other AG Accounts.

Other AG Accounts (including some that are managed by the same portfolio managers as the Company) can and, at times, will: (i) acquire interests in, provide financing to or otherwise deal in securities or other investments of issuers that would be suitable investments for the Company; (ii) have investment policies that are the same as or similar to those of the Company (while others will have different investment policies); and/or (iii) subject to 1940 Act restrictions, own securities or other instruments of the same class or type as those held or which could be acquired by the Company or that are senior or junior to (or *pari passu* with) those held or which could be held by the Company.

There is no assurance that accounts with similar strategies or investment objectives will hold the same investments or perform in a similar manner. The Firm has, as discussed herein, a variety of incentives, financial or otherwise, to favor certain accounts or vehicles over others (*e.g.*, accounts which pay a performance based fee or in which Angelo Gordon Affiliates have invested). This and other future activities of Angelo Gordon Affiliates could give rise to additional conflicts of interest.

To the extent that a particular investment opportunity is suitable for the Company and for other AG Accounts, the investment opportunity will typically be allocated pursuant to Angelo Gordon’s Allocation Policy. The Allocation Policy, as described below, is intended reasonably to assure that opportunities are allocated fairly and equitably over time, without unduly favoring any client or group of clients. Allocations of any particular opportunity are subject to a variety of legal, regulatory and tax considerations, the availability of capital for investment by eligible account, liquidity considerations and such other factors as the Firm deems under the particular circumstances to be relevant. Subject to these considerations, when the Firm determines that it would be appropriate for the Company and one or more AG Accounts to participate in an investment opportunity, the Firm will generally seek to have all accounts participate on an

equitable basis to the extent consistent with the 1940 Act and the Company's co-investment exemptive order. Nonetheless, situations could occur where the Company is disadvantaged because of the investment activities conducted on behalf of other AG Accounts.

Angelo Gordon Affiliates will also face conflicts of interest with respect to allocations of expenses among the Clients, other AG Accounts, and the Firm. When the Clients co-invest alongside other AG Accounts in an investment, it is expected that the fees and expenses incurred in connection with such investment will be allocated pro rata to the participating AG Accounts based on their investment size. However, if the transaction is abandoned or otherwise ultimately not consummated, fees and expenses incurred in connection with the "broken deal" will be allocated among the AG Accounts that were considering the investment based on the expected participation levels at that time. This determination is necessarily subjective, especially when a transaction is terminated at a particularly early stage. Angelo Gordon Affiliates will also face conflicts of interests in determining how to allocate costs and expenses incurred for the benefit of more than one AG Account and Angelo Gordon itself and thus, indirectly, the Firm itself (*e.g.*, expenses incurred in obtaining, developing or maintaining technology systems and other software and expenses of firm-wide insurance policies). The aggregate costs of these items are allocated across the applicable AG Accounts (and, as applicable, the Firm) in a manner the Firm determines to be reasonable and fair to all parties.

Additionally, the differing investment programs and projected investment horizons of the Company and AG Accounts could result in an AG Account taking positions in securities that conflict with positions in such securities taken by the Company, including variations in timing of transactions, or the simultaneous holding by other AG Accounts and the Company of long and short positions relating to the same security. Angelo Gordon Affiliates will, from time to time, have relationships, which can be ongoing, with issuers whose securities or assets are held by or are being considered for the Company.

Due to their various activities, the Firm or an Angelo Gordon Affiliate could come into possession of confidential information or material, non-public information or be otherwise restricted from effecting transactions for the Company that otherwise might have been beneficial to the Company. At times, the Firm or an Angelo Gordon Affiliate, in an effort to avoid such restrictions, could elect not to receive information, even if it would have been advantageous to the Company to do so, that other market participants or counterparties have received or are eligible to receive.

Co-Investments

Where an investment is appropriate for the Company and one or more AG Accounts, the Firm can consider co-investing with AG Accounts. Any such investments will be subject to regulatory limitations, the Allocation Policy and (in some cases) approvals by the Company's Independent Directors. The Firm can offer no assurance, however, that it will be able to obtain such approvals or develop opportunities that comply with such limitations.

Item 12—Brokerage Practices

Where consistent with the Company's investment mandate, Twin Brook has the authority to determine, without specific consent, the price and amount of securities or instruments to be bought and sold, the time and manner of purchase or sale and the broker-dealer or counterparty through which a transaction is executed. Generally, there are no restrictions or limitations on Twin Brook's authority. In exercising its discretion, Twin Brook seeks to obtain best execution of securities transactions for the Company.

In the course of selecting such brokers, dealers, banks and financial intermediaries to effect transactions for and with Clients, and consistent with its duty to seek best execution, Twin Brook can agree to cause the Company to pay commissions, fees and other charges that Twin Brook believes are reasonable under the circumstances (without obligation to select the broker or dealer offering the lowest commission rate). In making these decisions, Firm personnel consider a variety of relevant factors, in light of the circumstances surrounding the transaction or the Firm's general duty to the Company, as described below.

Based on the applicable investment strategy, a limited universe of dealers are in a position to sell investments to or purchase investments from the Company. Accordingly, in many cases, Twin Brook will have no or limited practical ability to select a dealer. Where only one dealer is available to deal in an investment, that dealer is viewed by Twin Brook as providing "best execution." However, when the Firm is in a position to select from a range of brokers and dealers, the Firm considers relevant factors such as: the ability to achieve prompt and reliable executions; the efficiency with which transactions are effected; the financial strength, integrity and stability of the broker; service as a prime broker; the quality, comprehensiveness and frequency of available research services considered to be of value; and the competitiveness of transaction costs. Thus even when a range of brokers and dealers is available, transaction cost is not the sole factor used by Twin Brook to evaluate execution.

Commercial banks and dealers that act as principals to effect fixed income trades (including bank debt) and earn a mark- up, not a commission, on such trades. Banks and dealers can provide published research to the Firm and such research can be used by the Firm in connection with advising a variety of accounts. Such research is generally provided free of charge and is not available for sale. Research services can also be provided by brokers including written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts; statistics and pricing or appraisal services, as well as discussions with research personnel. The Firm has an incentive to select or recommend brokers and dealers based on an interest in receiving research or other products or services rather than the Company's interest in receiving favorable execution. Firm employees will sometimes, subject to the Firm's Code of Ethics/Gifts and Entertainment Policies, receive gifts and gratuities from broker-dealers or other persons with whom the Firm does business. This could include tickets to sporting events, meals and other entertainment, transportation, attendance at seminars or other educational training or informational events, logo items and other items of small value, gifts associated with life events such as birthdays or weddings, and gifts of substantial value. It is the Firm's policy that gifts or entertainment of substantial value be pre-approved.

Certain fixed income instruments such as bank debt or trade claims can be subject to settlement periods/closings in excess of the securities standard of trade date plus three days. Settlements/closings can range from ten to sixty days, or longer in the case of distressed, non-US transactions and special situation trades.

It is the policy of Twin Brook to resolve trade errors in a manner which will put the Company in such a position as if the error had not occurred. Subject to applicable documentation, Twin Brook is responsible for its own errors and not the errors of other persons, including third party broker-dealers and custodians. In cases when an error is attributable to a broker-dealer or other third party, the Firm takes reasonable steps to recover the amount of losses resulting from a third- party trading error.

Angelo Gordon has established an advisory committee to oversee, among other things, the brokerage practices of Angelo Gordon (the “Risk Committee”). The Risk Committee, chaired by Angelo Gordon’s Chief Risk Officer, is comprised of members of senior management of Angelo Gordon and generally meets at least quarterly. The Risk Committee has responsibility to review Angelo Gordon’s trading and funding activity with banks and broker-dealers and also to conduct periodic reviews of the level of activity with each.

Item 13—Review of Accounts

Frequency and Nature of Review.

Responsibility for managing the Company’s accounts is assigned to personnel available through the Resource Sharing Arrangement who the Firm determines are suited and capable to act on behalf of the Company in managing the relevant asset class. These professionals review and monitor the Company’s accounts on a daily basis. On an ongoing basis, these professionals review current market prices of securities and instruments held by the Company, review relevant financial markets and are involved in all major portfolio decisions. All Client accounts are also regularly reviewed by Angelo Gordon’s Chief Investment Officer and the Risk and Compliance groups in light of trading activity, Client guidelines and objectives, allocations and best execution and to provide instructions or guidance concerning Client transactions.

Content and Frequency of Regular Account Reports.

Investors receive reports as described in the Client’s governing and offering documents. In addition, the Firm can provide any, some or all of the investors with a commentary on each month’s or quarter’s performance in monthly or quarterly letters. Generally, investors in Clients are provided with audited financial statements in compliance with the requirements of applicable law.

Item 14—Client Referrals and Other Compensation

At this time, Twin Brook does not pay third parties cash compensation or other compensation. Should the Firm enter into such arrangements in the future, they will be disclosed to Clients in accordance with applicable law.

Item 15—Custody

The Company's assets are held in accordance with requirements applicable to BDCs under the 1940 Act and, consequentially, the Firm is not subject to the Rule 206(4)-2 under the Advisers Act (the "Adviser Custody Rule").

To the extent required by the Adviser Custody Rule, the Feeder Fund's assets (i.e., cash, short term investments and interests in the Company) are maintained with a qualified custodian. Where, as is the case with the Feeder Fund, Twin Brook or an affiliate acts as general partner, or the equivalent, of a client Twin Brook is deemed to have custody for purposes of the Adviser Custody Rule. To comply with the Adviser Custody Rule, Twin Brook assures that, among other things, the Feeder Fund is subject to an annual audit conducted by an independent public accounting firm in accordance with GAAP. The Feeder Fund's financial statements are distributed to investors within 120 days of the Feeder Fund's fiscal year end. Investors who fail to receive audited financial statements timely, or have any questions about those financial statements, should contact Mr. Raul Moreno at 212 883 2493 or RMoreno@angelogordon.com.

Item 16—Investment Discretion

Twin Brook's investment advisory agreement with the Company grants Twin Brook full discretionary authority to select the identity and amount of securities to be bought or sold, subject to the Company's investment objectives, policies, guidelines and restrictions and any limitations imposed by the 1940 Act or other applicable law. The Company's governing and offering documents describe in more detail any limits on the types of securities, issuers or industries in the portfolio or the types of investment techniques that can be used in managing the portfolio. As noted above, the Feeder Fund significantly limits the Firm's discretion by requiring that substantially all of the Feeder Fund's assets be invested in the Company.

Item 17—Voting Client Securities

Twin Brook's authority to vote proxies or corporate actions on behalf of the Company is set forth in its investment management agreement and the proxy voting policies and procedures applied in voting the Company's proxies, as well as a discussion of related conflicts of interest, is provided to investors in the Company's governing documents. Generally, Twin Brook votes the Company's proxies or corporate actions based on what it considers to be in the best financial interest of the Company. To avoid conflicts associated with proxies solicited by the Company to the Feeder Fund as an investor, the Feeder Fund will pass through to its shareholders the right to vote on any matter submitted for a vote by the Company to its stockholders. To receive a copy of the Firm's proxy policy or information as to how proxies were voted, contact Mr. Raul Moreno at 212 883 2493 or RMoreno@angelogordon.com. Proxy voting information is also filed by the Company on an annual basis on Form N-PX which is available through the SEC's EDGAR system.

Item 18—Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Twin Brook's financial condition. The Firm has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients and has not been the subject of a bankruptcy proceeding at any time during the past ten years.