

GENERATE ADVISORS, LLC

111 West 33rd Street
New York, NY 10120

Form ADV Part 2A

August 10, 2021

This brochure provides information about the qualifications and business practices of Generate Advisors, LLC (“Generate” or the Firm). If you have any questions about the content of this brochure, please contact Anthony Pasqua, Chief Compliance Officer, at anthony.pasqua@klmlc.com. The information in this brochure has not been approved or verified by the Securities Exchange Commission or by any state securities authority. Registration with the Securities Exchange Commission does not imply a certain level of skill or training. Additional information about Generate will also be available on the SEC’s website at: www.adviserinfo.sec.gov.

Item 2. Material Changes

This item is not applicable as this is Generate's initial brochure.

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Item 4. Advisory Business

Generate Advisors, LLC (“Generate” or the “Firm”) was formed on April 12, 2021. The Firm’s principal office and place of business is located in New York, New York. Kennedy Lewis Investment Management LLC is the principal owner of Generate. Generate is overseen by a board of managers which consists of Rizwan Ahkter, David Chene, Douglas Logigian, Darren Richman and William Vratatos.

Generate is an investment adviser that manages the assets of collateralized loan obligations (collectively, the “CLOs” or the “Clients”).

Generate is affiliated with Kennedy Lewis Management LP, an SEC registered investment adviser.

For information about the investment strategy of Generate, see the discussion under “*Methods of Analysis, Investment Strategies and Risks of Loss*”. Further, details regarding the investment objective for the CLOs can be found in the CLOs’ offering documents.

Generate does not tailor advisory services to the individual needs of investors in the CLOs.

Shares in the CLOs will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”); nor will the CLOs be registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”). Accordingly, shares in the CLOs will be offered and sold exclusively to investors satisfying the applicable eligibility and suitability requirements, either in private transactions within the United States or in offshore transactions.

As of August 10, 2021, Generate managed \$3,491,477,740 in regulatory assets under management, all on a discretionary basis.

Item 5. Fees and Compensation

Management Fee. The Firm generally receives an annual management fee of between 25-42 bps for each CLO, paid quarterly in arrears, based on the applicable asset amount on the relevant quarterly cut-off date for such CLO. The management fee usually comprises a “senior management fee” and a “subordinated management fee,” each of which are paid in accordance with a priority of payments.

Performance-Based Fee. In addition, the Firm is entitled to receive an incentive management fee that accumulates on each quarterly payment date at a rate equal to 20% of any remaining proceeds after the most subordinated CLO securities have realized an internal rate of return of at least 12% per annum.

Expenses. Each CLO bears its organizational ordinary operating expenses and other fees and expenses incurred in relation to the CLO, other than the operating expenses of the Firm all as further described in the CLO’s offering documents; provided, however, that (i) annual software licensing fees incurred by the Firm in the performance of its obligations, (ii) any expenses (including legal fees) incurred by the Firm in connection with the evaluation, acquisition, holding, monitoring, marking-to-market, enforcement, amendment, default, evaluation, transfer, workout, restructuring, bankruptcy, enforcing or disposition of any Collateral Obligations, with the evaluation of the eligibility of any Collateral Obligation, with the

creation of any Issuer Subsidiary, the transfer of any Collateral Obligation to or from any Issuer Subsidiary including, without limitation, any and all Rating Agency expenses, news and quotation subscription expenses, travel costs and expenses incurred by the Firm, the liquidation of any Issuer Subsidiary, and with any amendments, consents, waivers or modifications of any of the CLO's transaction documents, (iii) any reasonable travel expenses (airfare, meals, lodging and other transportation) undertaken in the performance by the Firm of its obligations hereunder (including any reasonable expenses incurred by it to employ outside lawyers or consultants reasonably necessary in connection with the restructuring of any Collateral Obligation or Eligible Investment), (iv) any third party fees for bookkeeping, accounting, calculation agency or record keeping services obtained on behalf of the CLO Issuer, (v) any expenses incurred in obtaining advice from counsel with respect to its obligations under the Indenture, (vi) fees and expenses incurred in connection with the performance by the Firm of any action, to the extent required by the Indenture as then in effect, (vii) any and all third party costs, fees and expenses incurred in connection with the Firm's communications with the holders of CLO Securities (including charges related to annual meetings), (viii) any and all third party expenses incurred to comply with any law or regulation related to the Collateral Obligations or the activities of the CLO Issuer and (ix) any extraordinary expenses incurred by the Firm in the performance of its obligations under the CLO transaction documents shall be reimbursed by the CLO Issuer to the extent CLOs are available therefor in accordance with and subject to the limitations contained in the Priority of Payments. If the Firm determines in its reasonable discretion that a cost or expense incurred by it and reimbursable above is attributable to the CLO Issuer and one or more other clients of the Firm, the Firm shall allocate such cost or expense to the CLO Issuer and such other client or clients in a manner that it believes is fair and equitable.

The allocation of expenses by Generate between it and any CLO and among the CLOs represents a conflict of interest for Generate. To address this conflict, Generate has adopted and implemented policies and procedures for the allocation of expenses. Generate allocates expenses to each CLO in accordance with the CLOs arrangements with Generate (including applicable client disclosures). Generate seeks to allocate shared expenses for products and services benefitting Generate and the CLO and not covered in the CLO's arrangements in a fair and reasonable manner.

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

As mentioned above, in addition to the management fee, Generate will also be entitled to be paid a performance-based incentive management fee from the CLOs.

The fact that Generate will be compensated based on profits may create an incentive for Generate to make investments, on behalf of Clients, that are riskier or more speculative than would be the case in the absence of such compensation.

The Investment Advisers Act of 1940 restricts the payment of performance-based fees to investment advisers registered under such act. However, SEC Rule 205-3 permits the payment of performance-based compensation to registered investment advisers provided that the clients (including investors in investment vehicles such as the CLOs) meet certain financial qualifications.

The offerings of interests in the CLOs will be structured to comply with this rule and accordingly the CLOs will only accept subscriptions from investors who meet the qualifications set forth in Rule 205-3. Investors in the CLOs should refer to the respective CLOs' offering documents for complete information on the corresponding fees charged by Generate.

In addition, it is important to note that a conflict of interest may exist as Generate has an economic incentive to allocate potentially more favorable investment opportunities to accounts that have a performance-based fee structure. To address that risk, Generate has adopted policies and procedures to ensure the fair allocation of investment opportunities among all of its Clients.

Item 7. Types of Clients

Generate provides investment advice to the CLOs. Underlying investors in the CLOs may include, but are not limited to, institutional investors such as trusts, endowments, foundations, corporates, sovereign wealth CLOs, pension and profit-sharing plans, as well as to high net worth investors. All investors, among other requirements, must be: (i) accredited investors as defined in Rule 501(a) of Regulation D under the Securities Act of 1933; and (ii) either qualified purchasers as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended (the "Investment Company Act"), or knowledgeable employees as defined in Rule 3c-5 under the Investment Company Act.

An investor in the CLOs must be a "qualified purchaser" within the meaning of the Investment Company Act of 1940 and an "accredited investor" within the meaning of Regulation D of the Securities Act of 1933. The CLOs impose minimum investment limits upon investors that can be waived in certain circumstances, as set forth in the CLO Documents.

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

The methods of analysis, investment strategies and material risks applicable to Generate's advisory services are set forth in the offering documents of the CLOs.

METHODS OF ANALYSIS AND INVESTMENT STRATEGIES

Generate follows an investment process that includes idea generation, credit analysis, investment and monitoring and risk management. Generate's credit analysis process includes bottom-up research, relative value analysis and structural analysis. Generate pursues a CLO issuance strategy that supports its approach of seeking actively managed risk while protecting the downside.

RISK OF LOSS

Securities investments risk the loss of capital; there can be no assurance that the CLOs will not incur losses.

The descriptions contained below are a brief overview of different market risks related to Generate's investment strategy; however, it is not intended to serve as an exhaustive list or a comprehensive description of all risks and conflicts that may arise in connection with the management and operation of the CLOs.

Investments in the CLOs will be suitable only for investors who can bear the economic risk of the loss of their entire investment, who have limited need for liquidity in their investments and who meet the conditions set forth in the CLO's offering documents. There can be no assurance that the CLOs will achieve their investment objectives. Investment in the CLOs will involve significant risks and while the following summary of certain of these risks must be carefully evaluated before making an investment in the CLOs, the following does not intend to describe all possible risks of such an investment. Investors should refer to the respective CLO's offering documents for further information.

GENERAL INVESTMENT RISKS

General Economic Conditions. Recently, an extreme downturn in the credit markets and other financial markets has developed, which may result in a dramatic deterioration in the financial condition of many companies and obligors. It is difficult to predict how long and to what extent these conditions may continue to deteriorate, and which markets, products, businesses and assets may experience this deterioration (or to what degree any such deterioration is dependent on monetary policies by central banks, including the Federal Reserve System). The global economy was affected by a crisis in the credit markets and continues to experience uncertainty and in certain countries, recessions. The global economy is still being negatively affected by, among other things, certain national deficits and sovereign debt levels and the continuing sovereign debt crisis in certain European countries. Among the sectors of the global credit markets that have experienced particular difficulty are the collateralized debt obligations and leveraged finance markets. There exist significant risks for the Issuer and investors as a result of these economic conditions. These risks include, among others, (i) the likelihood that the Issuer will find it more difficult to sell any of its assets in the secondary market, thus rendering it more difficult to dispose of such assets, (ii) the possibility that, on or after the Closing Date, the price at which assets can be sold by the Issuer will have deteriorated from their effective purchase price, (iii) the illiquidity of the Notes, as there is currently little or no secondary trading in securities issued in connection with collateralized debt obligation transactions, and (iv) asymmetric movement in interest rates, including, potentially, an increase in the rate at which the Notes bear interest relative to the spreads on loans, including Collateral Obligations. These risks may increase the volatility of the Collateral Obligations and the Notes and may affect the returns on the Notes to investors and the ability of investors to realize their investments in Notes prior to their stated maturity, if at all. In addition, the primary market for a number of financial products including leveraged loans has stalled. As well as reducing opportunities for the Issuer to purchase assets in the primary market, this is likely to heighten refinancing risk in respect of maturing Collateral Obligations. These additional risks may affect the returns on the Notes to investors and could further slow, delay or reverse an economic recovery and cause a further deterioration in loan performance generally. The slowdown in growth or commencement or continuation of a recession in the world economies will have an adverse effect on the ability of consumers and businesses to repay or refinance their existing debt. Adverse macroeconomic conditions may adversely affect the rating, performance and the realization value of the Assets. It is possible that the Assets will experience higher default rates than anticipated and that performance will suffer. During the recession, some leading global financial institutions were forced into mergers with other financial institutions, were partially or fully nationalized or became bankrupt or insolvent. A future bankruptcy or insolvency of a major financial institution may have an adverse effect on the Issuer, particularly if such financial institution is the administrative agent of a leveraged loan or a seller of a Participation Interest. In addition, the bankruptcy, insolvency or financial distress of one or more additional financial institutions, or one or more sovereigns, may trigger additional crises in the global credit markets and overall economy, which could

have a significant adverse effect on the Issuer, the Assets and the Notes. These economic, business and financial conditions may be particularly impacted by the FCA's intention to cease sustaining Libor from the end of 2021. See "—Additional information about LIBOR."

Conditions in Europe May Adversely Affect Holders. Certain of the Collateral Obligations may be issued by Obligors located in the European Union ("EU") or otherwise affected by the strength of the euro. European financial markets have experienced volatility and have been adversely affected by concerns about rising government debt levels, credit rating downgrades, and possible default on or restructuring of government debt. These events have caused bond yield spreads (the cost of borrowing debt in the capital markets) and credit default spreads (the cost of purchasing credit protection) to increase, most notably in relation to certain eurozone countries. The governments of several member countries of the EU have experienced large public budget deficits, which have adversely affected the sovereign debt issued by those countries and may ultimately lead to declines in the value of the euro.

It is possible that countries that have already adopted the euro could abandon the euro and return to a national currency and/or that the euro will cease to exist as a single currency in its current form. The effects on a country of abandonment of the euro or a country's forced expulsion from the EU are impossible to predict, but are likely to be negative. The exit of any country out of the EU or the abandonment by any country of the euro would likely have a destabilizing effect on all eurozone countries and their economies and a negative effect on the global economy as a whole. Although all Collateral Obligations must be U.S. dollar denominated, the effect of such potential events on the Obligors, Collateral Obligations, the Issuer or on the Notes is impossible to predict.

UK withdrawal from the European Union. The United Kingdom officially withdrew from the EU on January 31, 2020. Under the terms of the withdrawal agreement entered into between the United Kingdom and the EU (the "EU Withdrawal Agreement"), the United Kingdom and the EU have commenced a transition period during which the rules and regulations governing the relationship between the United Kingdom and the EU, including rules and regulations relating to trade and financial matters, are expected to be finalized, and which will continue until December 31, 2020 unless extended further (the "Transition Period"). During the Transition Period the United Kingdom continues to apply EU law and is treated for all material purposes as if it were still a member of the EU. The EU Withdrawal Agreement provides that the Transition Period may be extended by agreement between the United Kingdom and the EU for up to two years beyond December 31, 2020. However, the United Kingdom government has stated that it will not seek such an extension. There is uncertainty as to the scope, nature and terms of the relationship between the United Kingdom and the EU following the end of the Transition Period. The United Kingdom's decision to leave the EU has caused significant uncertainties and instability in the financial markets, and such uncertainties are expected to continue during the transition period and potentially thereafter, which may affect the risk profile of the Co-Issuers. These uncertainties could have a material adverse effect on the Issuer's and obligors' business, financial condition, results of operations and prospects. Any impact on obligors could impair their ability to make payments due under the Collateral Obligations which would affect the Issuer's ability to make payments on the Notes. In addition, it remains unclear at this stage what the consequences of the United Kingdom's departure from the EU will ultimately be for the Co-Issuers, the Collateral Manager or any other Transaction Party.

Collateral Obligation performance may not continue to improve. Negative economic trends nationally as well as in specific geographic areas of the United States could result in an increase in loan defaults and delinquencies. Though levels of defaults and delinquencies have been decreasing from peak levels, there is a material possibility that economic activity will be volatile or will slow, and some obligors may be significantly and negatively impacted by negative economic trends. A continuing decreased ability of obligors to obtain refinancing (particularly as high levels of required refinancings approach) may result in a further economic decline that could delay an economic recovery and cause a further deterioration in loan performance generally. There is no way to determine whether such trends in the credit markets will continue, improve or worsen in the future.

Illiquidity in the CDO, leveraged finance and fixed income markets may affect the holders of the Notes. Recent events in the collateralized debt obligation ("CDO") (including CLO), leveraged finance, fixed income and sovereign debt markets have contributed to liquidity issues, which at times have been severe, in the global credit markets. The financial markets have experienced substantial fluctuations in prices for leveraged loans and limited liquidity for such obligations. During periods of limited liquidity and higher price volatility, the Issuer's ability to acquire or dispose of Collateral Obligations at a price and time that the Issuer deems advantageous may be severely impaired. As a result, in periods of rising market prices, the Issuer may be unable to participate in price increases fully to the extent that it is unable to acquire desired positions quickly; and the Issuer's inability to dispose fully and promptly of positions in declining markets may exacerbate losses suffered by the Issuer when Collateral Obligations are sold. Furthermore, significant additional risks for the Issuer and investors in the Notes exist. Those risks include, among others, (i) the possibility that, after the Closing Date, the prices at which Collateral Obligations can be sold by the Issuer will have deteriorated from their effective purchase price, (ii) the possibility that opportunities for the Issuer to sell its assets in the secondary market, including Credit Risk Obligations, Credit Improved Obligations and Defaulted Obligations, may be impaired, and (iii) increased illiquidity of the Notes because of reduced secondary trading in collateralized loan obligation securities. These additional risks may affect the returns on the Notes to investors or otherwise adversely affect holders of the Notes.

The risks described in the paragraph above, as well as the risks described under "General Economic Conditions" and "Collateral Obligation performance may deteriorate" may be exacerbated by widespread health crises. There has been an outbreak of respiratory disease caused by a new coronavirus (named COVID-19), which has now been detected in over 200 countries globally, including the United States. This outbreak (and measures adopted to restrict its spread) has had, and continues to have, a material and adverse impact on the global supply chain, markets and economies. At this time, the COVID-19 outbreak has not been successfully contained and continues to detrimentally affect societies and economies globally, and it remains uncertain whether the COVID-19 outbreak can be contained and what its impact (and the impact of measures put in place to restrict its spread) will be in the medium and long term. This is causing (and may continue to cause) significant uncertainty in both domestic and global financial markets, has led to (and may continue to cause) volatility and disruption in the capital markets and has had (and may continue to have) a material adverse effect on obligors of Collateral Obligations. In particular, these additional risks and market disruptions have materially and adversely affected (and may continue to materially and adversely affect) the ability of certain obligors to make payments on Collateral Obligations and the ratings applicable to Collateral Obligations and their rated obligors. Any or all of these additional risks, and if these conditions continue or worsen, may materially and adversely affect the Issuer's ability to make payments

on the Notes, the liquidity and value of the Notes and the Issuer's ability to purchase and sell Collateral Obligations. Any other widespread health crisis occurring in the future may have similar adverse effects.

Regardless of current or future market conditions, certain Collateral Obligations purchased by the Issuer will have only a limited trading market (or none). The Issuer's investment in illiquid debt obligations may restrict its ability to dispose of investments in a timely fashion and for a fair price, as well as its ability to take advantage of market opportunities. Illiquid debt obligations may trade at a discount from comparable, more liquid investments.

In addition, the liquidity crisis has adversely affected the primary market for a number of financial products, including leveraged loans, which may reduce opportunities for the Issuer to purchase new issuances of Collateral Obligations. Furthermore, the ability of private equity sponsors and leveraged loan arrangers to effectuate new leveraged buy-outs and the ability of the Issuer to purchase loans entered into in connection therewith may be partially or significantly limited. The impact of the liquidity crisis on the global credit markets may adversely affect the management flexibility of the Collateral Manager in relation to the portfolio and, ultimately, the returns on the Notes to investors.

Cyber Security Breaches and Identity Theft, Privacy Breaches, and Other Threats. Cybersecurity incidents and cyber-attacks have been occurring globally at a more frequent and severe level and will likely continue to increase in frequency in the future. The information and technology systems of Generate, the CLOs and portfolio companies may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, security threats (including ongoing cyber security threats to and attacks on information technology infrastructure), infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes, and earthquakes. If unauthorized parties gain access to such information and technology systems, they may be able to steal, publish, delete or modify private and sensitive information, including nonpublic personal information related to investors (and their beneficial owners) and material nonpublic information. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions and result in a failure to maintain the security, confidentiality, or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors), material nonpublic information, intellectual property and trade secrets and other sensitive information. Breaches such as those involving covertly introduced malware, impersonation of authorized users and industrial or other espionage may not be identified even with sophisticated prevention and detection systems, potentially resulting in further harm and preventing them from being addressed appropriately. Any such failure or unauthorized disclosure of data could harm the reputation of Generate, the CLOs, any of the SPVs or portfolio companies of the CLOs and could subject any such entity and its respective affiliates to legal claims, increased costs, financial losses, reputational harm, adverse publicity, regulatory intervention, and otherwise affect their business and financial performance. The costs related to cyber or other security threats or disruptions may not be fully insured or indemnified by other means. The service providers of the CLOs are subject to the same information security threats. If a service provider fails to adopt or adhere to adequate data security policies, or if the service provider's network is breached, information relating to the transactions of the CLOs and personally identifiable information of investors (and beneficial owners thereof) may be lost or improperly accessed, used, or disclosed.

Coronavirus Outbreak Risks. The recent global outbreak of the 2019 novel coronavirus (“COVID-19”), together with resulting restrictions on travel and quarantines imposed, has meaningfully disrupted the global economy and markets. Although the long-term economic fallout of COVID-19 is difficult to predict, it has and is likely to contribute to market volatility and is also likely to lead to an economic slowdown given the disruption to supply chains across sectors and industries worldwide, which may reduce market activity more generally and materially and adversely affect the CLOs and their portfolio companies. The applicability, or lack thereof, of force majeure provisions could also come into question in connection with contracts that the CLOs and their portfolio companies have entered into, which could ultimately work to their detriment. To the extent an epidemic, including COVID-19, is present in jurisdictions in which Generate operates, it could affect the ability of Generate to operate effectively, including the ability of personnel to function, communicate and travel to the extent necessary to carry out the investment strategies and objectives. Private and governmental efforts to prevent the further spread of COVID-19 through travel restrictions and cancellation or suspension of industry events may adversely affect Generate’s ability to source potential investment opportunities and to gain meaningful insights in order to properly evaluate the risk/reward potential of investing in a particular industry sector or market. In addition, Generate’s personnel may be directly impacted by the spread of COVID-19, both through direct exposure and exposure to family members, which could impair Generate’s ability to satisfy its obligations to the CLOs, their investors, and pursuant to applicable law.

RISKS ASSOCIATED WITH TYPES OF SECURITIES THAT ARE PRIMARILY RECOMMENDED

CLO Securities. CLO Securities are subject to various risks including the following:

- (i) **Limited Diversification.** Certain CLOs may invest in concentrated portfolios of assets. The concentration of an underlying portfolio in any one obligor/issuer would subject the holder of the related CLO Securities to a greater degree of risk with respect to defaults by such obligor and the concentration of a portfolio in any one industry or region would subject the holder of the related CLO Securities to a greater degree of risk with respect to economic downturns relating to that industry or region.
- (ii) **Leverage Risk.** A Client’s investment in CLO Securities may involve significant leverage. Leverage is embedded in all classes of a CLO other than the most senior tranche, with the highest leverage applicable to an investment by a Client in CLO equity securities. While the leverage presents opportunities for increasing a Client’s total return, it has the effect of potentially increasing losses as well. Accordingly, any event that adversely affects the value of an investment in a CLO would be magnified to the extent that a CLO Security is leveraged. The cumulative effect of the use of leverage by a CLO in a market that moves adversely to the CLO’s investments could result in a substantial loss to the investor in the CLO with the greatest loss applicable to the equity securities issued by the CLO. When a Client invests by entering into a credit derivative transaction, leverage often will be embedded in such transaction as well, which can expose a Client to a greater risk of loss.
- (iii) **Risks of Investment Focus.** The value of CLO Securities owned by a Client generally will fluctuate with, among other things, the financial condition of the obligors/issuers of the underlying portfolio of assets of the related CLO (“CLO Collateral”), market conditions, general economic

conditions, the condition of certain financial markets, political events, developments or trends in any particular industry and changes in prevailing interest rates. CLO Securities are issued on a non-recourse basis and holders of CLO Securities must rely solely on distributions on the CLO Collateral or proceeds thereof for payment in respect thereof. If distributions on the CLO Collateral are insufficient to make payments on the CLO Securities, no other assets will be available for payment of the deficiency and following liquidation of the CLO Collateral, the obligations of such issuer to pay such deficiency will be extinguished.

(iv) Lower Credit Quality Securities. CLO Securities in which a Client invests may be deemed by rating agencies to have substantial vulnerability to default in payment of interest and/or principal. Other securities may have the lowest quality ratings or may be unrated. A Client may purchase CLO Securities that have ratings that have been downgraded or placed on “credit watch” for future downgrades. Lower rated and unrated securities in which a Client invests can have large uncertainties or major risk exposures to adverse conditions and can be considered to be speculative. Generally, such securities offer a higher return potential than higher rated securities, but involve greater volatility of price and greater risk of loss of income and principal. The market values of CLO Securities also tend to be more sensitive to changes in market or economic conditions than other securities. The value of the leveraged loans underlying a CLO may also be affected by changes in the market’s perception of the entity issuing or guaranteeing them, or by changes in government regulations and tax policies.

(v) Liquidity of Markets. In the past fixed income markets have periodically experienced significant falloffs in liquidity. While these are often attributable to changes in interest rates or other macro-economic factors, the cause is not always apparent. During these periods of market illiquidity, a CLO may not be able to sell assets in its portfolio or may only be able to do so at unfavorable prices. Because CLO Securities themselves may be illiquid, they can be difficult to value and the valuations are often based on models or an indicative price from a dealer, rather than on prices at which the security was actually sold in the secondary market. As a result, a CLO Security may experience large movements in price.

(vi) Default and Recovery Rates of CLO Collateral. There are varying sources of statistical default and recovery rate data for loans and high yield securities acting as CLO Collateral and numerous methods for measuring default and recovery rates. The historical performance of the high yield market or the leveraged loan market is not necessarily indicative of its future performance.

(vii) Subordination of CLO Securities. Depending upon the CLO’s investment objectives/restrictions, a portion of its portfolio at times consists of subordinated CLO Securities. Subordinate CLO Securities generally are fully subordinated to the related CLO senior tranches. Thus, investments of a CLO in a particular CLO tranche can rank behind other creditors of the CLO and an investment by a CLO in the equity tranche of a CLO will rank behind all creditors of the CLO. To the extent that any losses are incurred by a CLO in respect of its related CLO Collateral, these losses will be borne first by the holders of the related CLO equity, next by the holders of any related subordinated CLO debt, and finally by the holders of the related CLO senior tranches. In addition, if an event of default occurs under the governing instrument or underlying investment, as long as any CLO senior tranches are outstanding, the holders thereof generally will be entitled to

determine the remedies to be exercised under the instrument governing the CLO. Remedies pursued by such holders could be adverse to the interests of the holders of any related subordinated CLO debt or CLO equity securities. A CLO's investments in subordinated CLO debt or equity securities may be the first to absorb any losses by the CLO on its underlying portfolio. This may result in losses on the CLO's invested proceeds and could result in the complete loss of invested proceeds.

(viii) Mandatory Redemption of CLO Senior Tranches. Under certain circumstances, cash flows from CLO Collateral that otherwise would have been paid to the holders of its mezzanine CLO debt and the related CLO equity will be used to redeem the related CLO senior tranches. This could result in an elimination, deferral, or reduction in the interest payments, principal repayments or other payments made to CLOs who hold such CLO Securities, which would adversely impact their returns.

(ix) CLO Collateral. CLO Collateral will generally consist of senior secured assets, including commercial loans. Such loans are typically negotiated by one or more commercial banks or other financial institutions and syndicated among a group of commercial banks and financial institutions and other investors. The loans will typically be to borrowers that have below investment grade ratings (or no ratings) and will generally be leveraged companies. A description of risks associated generally with the purchase of such higher yielding investments is noted herein in this Item 8.

(x) Optional Redemption of CLO Senior Tranches. An optional redemption by a CLO of its notes could require the collateral or portfolio manager of the related CLO to liquidate positions more rapidly than would otherwise be desirable, which could adversely affect the realized value of the CLO Collateral sold (and which in turn could adversely impact the holders of any related CLO equity securities, including securities held by a CLO).

(xi) Insolvency Risks. Various laws enacted for the protection of creditors apply to the issuers of the CLO Collateral.

(xii) Price Volatility Risk. The prices of the CLO Collateral are highly volatile. Price movements are influenced by, among other things: changing supply and demand relationships; trade, fiscal, monetary and exchange control programs and policies of governments; U.S. and foreign political events and policies; changes in national and/or international interest rates and rates of inflation; currency devaluations and revaluations, and market sentiments. Adviser cannot control these factors and no assurance can be given that the advice of Adviser will result in profitable investments for a CLO.

(xiii) "Widening" Risk. For reasons not necessarily attributable to any of the risks set forth herein, the prices of CLO Securities in which a CLO may invest may decline substantially. In particular, purchasing assets at what may appear to be "undervalued" levels is no guarantee that these assets will not trade at even lower 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.

Item 9. Disciplinary Information

Generate and its employees have not been involved in any disciplinary events in the past 10 years that would be material to a client or investor's evaluation of the Firm or its personnel.

Item 10. Other Financial Industry Activities and Affiliations

Generate is affiliated with Kennedy Lewis Management LP, which is an SEC-registered investment adviser.

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

Code of Ethics

Generate has adopted and implemented a code of ethics (the "Code of Ethics") pursuant to Rule 204A-1 under the Advisers Act, which requires Generate and its employees to put the interests of the Firm's clients before its own interests and to act honestly and fairly in all respects in its dealings with its clients. The Code of Ethics also requires all employees to comply with applicable federal securities laws.

The Code of Ethics, which describes rules surrounding personal securities transactions, apply only to Generate's employees who are deemed to be "access persons." These access persons are required to report certain personal securities transactions and holdings. Those personal securities transactions may raise potential conflicts with the interests of Generate's clients. To mitigate potential conflicts of interest, Generate requires its access persons to pre-clear their personal transactions in any investments involving initial public offerings, private placements, as well as other Reportable Securities defined in Rule 204A-1 under the Advisers Act. The Firm, however, allows its access persons to trade exchange traded CLOs, as well as other securities that are exempt from the definition, without a prior written approval.]

Clients and the CLO investors, including prospective clients and investors, may obtain a copy of the Code of Ethics by contacting Anthony Pasqua, the Chief Compliance Officer, at (212) 782-3482.

Participation or Interest in Client Transactions

As the Managers of the CLOs, Generate and its affiliates, as well as certain of Generate's employees have indirect beneficial interests in the investments that the CLO own. Generate and those employees will share any profits and losses generated by the CLO's investments. Furthermore, in certain situations, related persons of Generate may purchase interests in the same investments held by the CLO. Conflicts of interest may arise if Generate or its employees recommend a particular transaction because of a financial interest held by any such person in such securities or interests. As previously mentioned, the Adviser has adopted the Code of Ethics to address these conflicts of interest.

Before Generate can acquire or sell CLO investments to any entity in which Generate or its affiliates hold a material investment or have control over the entity, Generate is required to obtain a consent from the CLO's Managers. Please see the respective CLO's governing documents for more detailed discussions on the required consent.

Insider Trading Policy

Generate and/or its employees may, from time to time, come into possession of material non-public or other confidential information which, if disclosed, might affect an investor's decision to buy, sell or hold a security. Under applicable law, Generate and its employees may be prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any other third party. Accordingly, should Generate and/or its employees come into possession of material non-public or other confidential information ("MNPI") with respect to any company, they may be prohibited from communicating such information to, or using such information for the benefit of, Generate's CLOs and their underlying investors.

Generate has adopted a policy in accordance with Section 204A of the Advisers Act, which establishes procedures designed to prevent the misuse of MNPI by Generate and its employees.

Item 12. Brokerage Practices

As investment adviser to the CLOs, Generate will be granted the discretionary authority in the relevant organizational documents and/or investment management agreements to determine which securities and what quantities of such securities are to be bought or sold. For transactions in which the services of a broker-dealer are deemed to be necessary or beneficial, Generate will also be entitled to select the broker-dealer to be used and the commission rates to be paid.

Broker Selection and Best Execution

Kennedy Lewis will be authorized to determine the broker-dealer to be used for each applicable securities transaction for the CLOs. In selecting broker-dealers to execute transactions, Generate will not need to solicit competitive bids and does not have an obligation to seek the lowest available pricing. Generate may not always select a broker-dealer based on the best price, but will take into account a number of qualitative and quantitative factors. In determining the broker-dealer to be used for each securities transaction, Generate will conform to and be in accordance with the provisions of the relevant organizational documents and/or investment management agreements.

In selecting broker-dealers and negotiating compensation arrangements, Generate will typically take into account a range of factors, including: transacting parties' ability to source investments in a responsible and efficient manner, historical net prices (after markups, markdowns and other transaction-related compensation); transacting parties' execution, clearance, and settlement and error correction capabilities generally and in connection with instruments of the type and in the amounts to be bought or sold; their willingness to commit capital; their reliability and financial stability; the size of the transaction; the availability of securities to borrow for short sales; the market for the instrument in question; and the nature, quantity, and quality of research and other services and products the Transacting Party provides. Generate may place transactions with a broker-dealer that (i) provides the Firm with the opportunity to participate in capital introduction events sponsored by the broker-dealer or (ii) refers clients or Limited Partners to other products advised by Generate, if otherwise consistent with seeking best execution, provided Generate is not selecting the broker-dealer in recognition of the opportunity to participate in such capital introduction

events or the referral of Clients/investors. Clients may at times pay more than the lowest transaction cost available in order to obtain services and products other than the execution of securities transactions.

Soft Dollars

Generate has not entered into, and does not intend to enter into, any formal soft dollar arrangements but may receive products or services from broker-dealers and other counterparties that to the best of Generate's knowledge are generally made available to all institutional clients doing business with these counterparties. These products and services are made available to Generate on an unsolicited basis and without regard to transaction costs paid by the CLOs or the volume of business Generate directs to these counterparties.

The CLOs will not pay higher rates than those charged by other brokers in return for research. Generate will use broker-provided research for the benefit of all its Clients.

Allocation and Aggregation of Orders

Although not required, Generate may aggregate transactions on behalf of more than one Client. If so, such transactions will be allocated to all participating Client accounts in a fair and equitable manner. Consistent with each participating Client's offering document or investment management agreement, Generate may aggregate orders for more than one Client to facilitate best execution, including negotiating more favorable prices, obtaining more timely or equitable execution, or reducing overall commission charges.

Pro-rata allocation is pursued when the size of the security being purchased provides for an equal opportunity to all participating Client accounts to share in the security based on each account's assets under management without creating odd lots for the other accounts. In the event of a partial fill, the order is generally allocated among the participating Client accounts based on the size of each account's original order, subject to rounding in order to achieve round lots. If the partial fill is too small to allocate in a meaningful manner, Generate may decide to allocate the shares to a single client.

Notwithstanding the above, pro-rata is not always the allocation method utilized for purchases or sales because it is not always appropriate in light of the relevant Client account's strategic mandates, including, but not limited to, the size of the account, the size of the position, liquidity, leverage, cash availability and cash needs, and whether the account is new and in a "ramp-up" stage. Again, in all such cases, Generate intends to allocate purchase and sale opportunities in a fair and equitable manner and maintain appropriate documentation of the allocation methodology.

Generate retains discretion to select an alternative means of allocation. Where a trade is allocated in a manner other than as described above, Generate will ensure that the chosen means of allocation is documented prior to completion of the order and that the allocation method chosen has been approved by the Chief Compliance Officer.

Cross Trades

Generate may engage in cross transactions in which a security is crossed between Client accounts. Generate will only engage in the cross transaction if the transaction is deemed advantageous for each participant. In these instances, Generate shall use an unaffiliated broker-dealer or custodian to cross investments between Client accounts. Cross transactions will be effected by Generate only to the extent permitted by applicable

law. In no instance will Generate receive additional compensation when crossing trades for Client accounts. Generate will seek to ensure that the terms of the transaction, including the consideration to be paid or received, are fair and reasonable, and the transactions are done for the benefit of the participating Clients.

Trade Errors

Generate will establish trade processes and procedures designed to reduce the likelihood of errors and, in its sole discretion, will determine what constitutes a trade error.

Generate's general policy will seek to identify and correct any trade errors promptly and in a way that mitigates any losses. Trade errors in a CLO will be borne by the CLO unless an error is the result of gross negligence, willful misconduct or violation of applicable laws by Generate. Generate does not provide reimbursement for lost opportunity costs. To the extent that the ERISA fiduciary standard applies to trading in the private CLOs' accounts, in the event of a trade error, such private CLOs will not bear any losses, and will keep any gains.

Item 13. Review of Accounts

Positions held by the CLOs will be continuously monitored and reviewed by the investment advisory personnel of Generate. CLOs will also be subject to reviews in the context of the Clients' stated investment objectives and guidelines on an ongoing basis. Additional reviews may be triggered by material changes in variables such as the CLO's specific circumstances, or the market, political or economic environment.

CLO investors will be provided with audited financial statements within 120 days of the end of the respective CLO's fiscal year. Generate may also prepare and deliver to such investors any additional information that Generate deems pertinent or any information upon request.

Item 14. Client Referrals and Other Compensation

Generate does not expect to compensate third-party individuals or entities for client and investor referrals. However, should Generate opt to work with such parties in the future, to the extent deemed applicable such arrangements will be entered into in accordance with the terms and conditions of Advisers Act.

Item 15. Custody

Generate will be deemed to have custody of the CLOs. Accordingly, Generate will be subject to Rule 206(4)-2 under the Advisers Act (the "Custody Rule"). The CLOs' assets will be held in custody by qualified custodians as the term is defined in the Custody Rule. The CLOs will be subject to an audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board. The CLOs' audited financial statements are prepared in accordance with U.S. generally accepted accounting principles ("GAAP") and sent to CLO investors within 120 days of the end of the CLOs' fiscal year.

Item 16. Investment Discretion

Generate will accept discretionary authority to manage securities accounts on behalf of its Clients.

As investment adviser to the CLOs, Generate will be granted the discretionary authority in the relevant organizational documents to determine which securities, and what quantities of such securities, are to be bought or sold, as well as the broker-dealer to be used and the commission rates to be paid, if any.

Item 17. Voting Client Securities

Given Generate's investment strategy, Generate is generally not required to vote proxies on behalf of the CLOs. To the extent Generate is required to vote proxies on behalf of the CLOs, Generate will adopt and implement written policies and procedures governing the voting of Client securities in accordance with its fiduciary duty to clients and Rule 206(4)-6 of the Advisers Act.

Proxies must be voted with diligence, care, and loyalty. Generate votes each proxy in accordance with its fiduciary duty to its Clients. Generate seeks to vote proxies in a way that maximizes the value of Clients' assets.

The CLOs are not permitted to direct their votes in a particular solicitation.

Clients will be able to obtain a copy of Generate's Proxy Voting policy and procedures or information with respect to the Firm's proxy voting record as it relates to their account by submitting a request to the Chief Compliance Officer, whose contact information can be found on the cover page of this brochure.

Item 18. Financial Information

Generate has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage the CLOs.