



## **Irradiant Partners, LP**

2025 Guadalupe Street, Suite 260

Austin, Texas 78705

March 2022

This brochure on Form ADV (the “Brochure”) provides information about the qualifications and business practices of Irradiant Partners, LP (“Irradiant”). If you have any questions about the contents of this Brochure, please contact Irradiant’s Chief Compliance Officer, Elizabeth Greenwood at (424) 250-2435. The information in the Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Irradiant is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

You may request a copy of this Brochure free of charge by contacting Elizabeth Greenwood, Chief Compliance Officer, at (424) 250-2435 or [egreenwood@irradiantpartners.com](mailto:egreenwood@irradiantpartners.com). This Brochure is not and should not be deemed to be a general solicitation and does not constitute an offer to sell or a solicitation of an offer to buy or invest in any fund or account advised by Irradiant.

Additional information about Irradiant is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 – Material Changes**

Irradiant filed its most recent Brochure on October 26, 2021. Since the date that our most recent Brochure was filed, no material changes have occurred.

### Item 3 – Table of Contents

Item 1 – Cover Page	i
Item 2 – Material Changes .....	ii
Item 3 – Table of Contents .....	iii
Item 4 – Advisory Business .....	1
Item 5 – Fees and Compensation .....	2
Item 6 – Performance-Based Compensation and Side-By-Side Management.....	4
Item 7 – Types of Clients .....	4
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss .....	5
Item 9 – Disciplinary Information.....	8
Item 10 – Other Financial Industry Activities and Affiliations .....	8
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading .....	8
Item 12 – Brokerage PracticesInvestment Discretion.....	13
Item 13 – Review of Accounts.....	17
Item 14 – Client Referrals and Other Compensation.....	17
Item 15 – Custody .....	18
Item 16 – Investment Discretion.....	18
Item 17 – Voting Client Securities.....	18
Item 18 – Financial Information .....	19

#### **Item 4 – Advisory Business**

Irradiant is an investment adviser which manages the assets of private pooled vehicles and separately managed accounts (each a “Client” and collectively “Clients”). Michael Levitt, Jonathan Levinson and John Eanes are the founders and owners of Irradiant.

Irradiant engages in alternative investing primarily through private pooled vehicles and to a lesser extent separate accounts and sub-advisory relationships. Irradiant focuses on generating returns across several strategies, which include liquid credit, opportunistic credit, and renewable private equity and credit.

##### **Privately Offered Pooled Investment Vehicles**

Irradiant serves as investment adviser to privately offered pooled investment vehicles formed as limited partnerships or limited liability companies (where Irradiant or a controlled subsidiary is the general partner or manager), or offshore entities. Irradiant’s pooled investment vehicles will be available only to investors who are “accredited investors” under the Securities Act of 1933, as amended (the “1933 Act”), and “qualified clients” under the Investment Advisers Act of 1940, as amended (“Advisers Act”). In most cases, investors must also be “qualified purchasers” under the Investment Company Act of 1940, as amended (“1940 Act”). These pooled investment vehicles are not made available to the general public and are not registered investment companies. Irradiant’s private pooled investment vehicles are managed by Irradiant (or a controlled subsidiary) in its sole discretion.

Irradiant’s private pooled investment vehicles are closed-end funds, where each investor makes an up-front commitment to contribute a stated amount of capital as it is called by Irradiant (or a controlled subsidiary) for investment, and generally may not withdraw capital prior to the end of the stated multi-year term of the fund.

##### **Collateralized Loan Obligations**

Irradiant acts as collateral manager for collateralized loan obligations (“CLOs”) and manages private commingled funds (private equity style funds) designed to invest in both the equity of Irradiant-managed CLOs as well as the equity and debt of third-party-managed CLOs.

##### **Separate Accounts**

In addition to managing the investment vehicles described above, Irradiant serves as investment adviser or sub-advisor to separate accounts for institutional Clients. Irradiant may act in such a capacity under an investment advisory agreement or as the manager of a joint venture limited liability company or limited partnership. These accounts invest in the same strategies generally employed by one or more of Irradiant’s pooled investment vehicles, but generally have modified investment guidelines that are tailored to the individual objectives of the Client.

Irradiant does not participate directly in any wrap-fee programs.

As of December 31, 2021, Irradiant had approximately \$7.3 billion in regulatory assets under management.

## **Item 5 – Fees and Compensation**

Generally, investors in Irradiant’s closed-end funds are charged annual management fees based on capital commitments (which are expected to significantly exceed portfolio assets early on in the life of the funds) or invested capital, calculated and payable quarterly or semi-annually in arrears. After the investment commitment period, the management fee is typically based on the lower of aggregate net asset value or net invested capital. Irradiant or an affiliated company is generally also entitled to receive a “carried interest” equal to a percentage of realized profits after a preferred return to limited partners. This carried interest is based on realized gains and received income only, and is payable as proceeds are distributed, subject, in some cases, to a reserve or claw-back arrangement to account for possible or actual losses subsequently incurred.

As portfolio holdings are sold in a closed-end fund, the proceeds received (as well as cash interest dividends received) are generally distributed to limited partners. However, limited partners in these funds generally may not otherwise reduce or withdraw their investments until the fund’s maturity without the consent of Irradiant (or a controlled subsidiary) in its capacity as general partner. Such consent, if given, may require that the withdrawing partner be penalized for such early withdrawal.

### **Separate Accounts**

The separate accounts managed by Irradiant are generally charged management fees and in some cases performance fees similar to (but not necessarily the same as) those applicable to Irradiant’s closed-end funds. A separate account Client may generally terminate its investment advisory contract with Irradiant subject to a specified notice period.

Separate accounts may also be structured as “parallel vehicles” to closed-end funds to accommodate legal, tax, regulatory, or other considerations for investors. Such parallel vehicles are generally expected to (i) co-invest with the closed-end fund in each investment in proportion to the respective available capital commitments, (ii) make each investment at the same time and on substantially the same terms as the closed-end fund, and (iii) sell each of their respective interests at the same time and on the same terms.

Additionally, Irradiant manages traditional separately managed accounts and single investor funds for large institutional investors. The fees for these cross-platform strategy vehicles are negotiated directly with such Client and vary depending on the structure of the vehicle, the size of the investment, and other relevant factors.

### **Fee Arrangements and Payments**

With respect to private commingled funds, Irradiant is generally authorized to charge and deduct advisory fees directly from the assets of the applicable funds at times and in an amount set forth in governing fund documents. Separate account fees are billed directly to the Client. Irradiant generally does not negotiate different fee arrangements with investors in its pooled investment vehicles but may do so at the sole discretion of such general partner or manager. Irradiant may

waive all or a portion of fees with respect to commitments made by Irradiant personnel and certain investors in its pooled investment vehicles.

Separate account fee structures are determined through negotiation.

Irradiant's fees are charged separately net of any brokerage commissions, transaction fees, fund fees, or other fund or separate account related costs and expenses (which are incurred by the fund or separate account Client, including legal and accounting costs).

### **Additional Fees and Expenses**

Generally, each investor in a private fund will bear its pro rata share of all costs and expenses relating to the organization, operation and administration of such fund or managed account, including, without limitation, (i) administration fees and expenses, whether provided by a third party or by Irradiant or an affiliate of Irradiant; (ii) audit fees; (iii) consummated and broken deal expenses; (iv) brokerage commissions, clearing and settlement charges; (v) prime brokerage fees, custodial fees, and other bank service fees; (vi) interest and other expenses incurred in respect of borrowings, if any; (vii) due diligence related expenses, including, without limitation, third party consultants and related travel; (viii) out-of-pocket expenses incurred by members of the advisory boards in connection with the fulfillment of their duties to the applicable funds and expenses of periodic meetings of limited partners; (ix) expenses associated with communication and periodic reporting to investors; (x) expenses incurred in connection with legal and regulatory compliance with U.S. federal, state, local and non-U.S. or other law or regulation; (xi) financial statements, tax returns and Schedules K-1; (xii) insurance premiums; (xiii) legal fees, including costs of litigation involving the funds or accounts and the amount of any judgments or settlements paid in connection therewith; and (xiv) marketing expenses incurred in connection with fundraising activities in each case subject to the organization expense cap for the applicable fund.

Joint venture or portfolio company arrangements may provide for an incentive fee or ownership interest in the portfolio company to be granted to such joint venture partner or management team of the portfolio company. Such compensation would be ultimately borne by the Client.

Irradiant seeks to ensure that expenses are paid and allocated correctly and all travel related expenses incurred by Irradiant's personnel are subject to Irradiant's Employee Travel & Expense Policy. In determining an equitable allocation of shared expenses among Clients, Irradiant will take into account all factors deemed relevant. Where one or more Clients to which an expense would otherwise be allocable are not permitted to receive an allocation based on the applicable offering and governing Client document(s), the portion of the expense attributable to such Client(s) shall be borne by Irradiant or a controlled management entity.

Notwithstanding the forgoing, Irradiant reserves the right to, at any time, use its good faith discretion in determining the proper allocation of expenses in any manner that is fair and reasonable under the circumstances, including a manner that may be different from the guidelines contained herein, based on its good faith consideration of relevant factors and in accordance with its contractual and fiduciary obligations.

## **Transaction-Based Compensation**

In connection with portfolio investments made by funds, Irradiant or an affiliate may receive arrangement, origination, commitment, agency, structuring, syndication, consent, amendment, or other transaction fees. These types of arrangements present potential conflicts of interest and may provide Irradiant an incentive to recommend investments based on compensation received or to be received rather than making an investment decision based solely on the best interests of a fund. Any such fees received or to be received by Irradiant or an affiliate are generally offset in whole or in part against advisory fees payable by the related fund. Please refer to the governing documents of the applicable Client for complete information on additional compensation received by Irradiant and affiliates in connection with services related to portfolio investments and any offsets against advisory fees.

## **Item 6 – Performance-Based Compensation and Side-By-Side Management**

Performance-based compensation (i.e., performance fees or carried interest) is generally determined based on proceeds distributed to investors. Clients may have different thresholds for preferred returns that must be achieved before performance compensation is earned by Irradiant or different performance compensation rates. These differences may from time to time create an incentive for Irradiant to disproportionately allocate time, services or functions to Clients with greater potential to earn performance compensation, or to allocate investment opportunities to such Clients. Irradiant, its affiliates and personnel may also have a significant proprietary investment in a fund, and Irradiant may have an incentive to favor such fund to the detriment of other Clients. Irradiant's procedures are designed to ensure that all investment decisions are made without consideration of Irradiant's (or its affiliates' or employees') pecuniary interest but, instead, in accordance with Irradiant's fiduciary duties to its Clients and to allocate investment opportunities in a fair and equitable manner.

## **Item 7 – Types of Clients**

Irradiant provides investment management services through privately offered (i.e., unregistered) pooled investment vehicles, and to a lesser extent, through separate accounts. Irradiant generally provides its services and markets its funds and separately managed accounts to a limited number of institutional investors and high-net-worth individual investors capable of understanding the risks of their investments. Irradiant's investors consist of public employee pension plans, endowments, foundations, financial institutions, insurance companies, operating companies, Taft-Hartley plans and other institutional clients, family offices, fund of funds, and high-net-worth individuals. Interests in funds are offered only to those investors who qualify as (i) "qualified clients" within the meaning of Rule 205-3 under the Advisers Act, as amended, (ii) "accredited investors", as defined in regulation D under the 1933 Act, and (iii) where applicable, "qualified purchasers" within the meaning of Sections 2(a)(51) of the 1940 Act, as amended.

Each of Irradiant's pooled investment vehicles has a minimum investment requirement disclosed in the applicable private placement memorandum and/or limited partnership agreement. Irradiant may, and in many cases has, accepted initial investments in its pooled investment vehicles below the stated minimums. These situations are evaluated on a case-by-case basis and include a consideration of whether the investor has an existing investment in any other of Irradiant's pooled

investment vehicles or has an expectation of fulfilling the stated minimum requirement over a relatively short period of time. Additionally, Irradiant manages separate accounts, where there is no stated minimum investment, although all such accounts exceed the minimum requirements of comparable pooled investment vehicles.

## **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

### **Investment Strategies & Risks**

Irradiant manages a variety of alternative investment products intended to identify market opportunities. Certain of these products may involve a higher level of investment risk, while seeking greater returns than traditional investment products. These products are privately offered through private funds and are typically structured as limited partnerships or limited liability companies. Irradiant, or a controlled subsidiary, acts as general partner, managing member, investment manager or otherwise exercises investment discretion with respect to these products in which investors are solicited to invest. Further information can be found in the offering memorandum for each fund.

Irradiant may, from time to time and as appropriate, solicit Clients to invest in such vehicles, and may make such investments on a discretionary basis on the Client's behalf. As these may not be appropriate investments for all Clients, not all Clients will be offered the opportunity to invest, and not all Clients afforded that opportunity would choose to invest.

Irradiant's investment approach is to focus on industries and asset classes in which it has considerable knowledge and expertise, focusing first and foremost on downside protection and the preservation of capital. Irradiant investment personnel seek to conduct commercially reasonable and appropriate due diligence of each investment based on the facts and circumstances applicable to each potential opportunity. The objective of such due diligence is to identify attractive investment opportunities and the possible risks associated with those investment opportunities in order to develop a sound investment strategy that has an appropriate risk-return profile for our Clients. We believe that the integration of material environmental, social and governance ("ESG") risks and opportunities is an important consideration in the selection of investment opportunities. Accordingly, we seek to incorporate ESG factors into our due diligence processes.

When conducting due diligence and making an assessment regarding potential investment opportunities in our liquid credit strategy, Irradiant relies primarily on publicly available information and resources but may also seek to obtain private information about the issuer. In our opportunistic credit and renewable private equity and credit strategies, Irradiant generally relies on information provided by the target of such investment, and, in some circumstances, third-party consultants where additional technical expertise is needed. Certain investment teams may employ so-called expert networks to consult with paid industry experts. Irradiant has adopted policies and procedures to mitigate any potential conflicts of interest related to the use of such experts. The due diligence process is generally subjective. Accordingly, Irradiant cannot be certain that its investment process or its due diligence with respect to a potential investment opportunity will reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. In addition, general market, economic, environmental, and other conditions, which by their nature are unpredictable, may have an adverse impact on the reliability of such due



diligence. There can be no assurance that we will successfully implement and execute our Clients' investment strategies, or that Irradiant's investment process will produce the desired results. The availability of investment opportunities and our ability to identify and invest in such opportunities may be limited by market conditions, investment minimums, investor qualification requirements, research capacity limitations, available capital and other factors.

Although each of our Clients invests in a strategy which is designed to mitigate the risk of loss through the decision-making or "underwriting" process, the structuring of positions, and/or hedging techniques, each such strategy will nonetheless involve significant levels of risk as a result of market and issuer-specific factors affecting investments generally. A portfolio's performance depends on the performance of individual investments in which the portfolio invests. Changes to the financial condition or credit rating of an issuer may cause the value of an investment to decline or even become worthless.

Because certain of our funds may make only a limited number of investments and since many of these investments involve significant degrees of risk, poor performance by a few of the investments could severely affect the total returns to our Clients and investors. Concentrating investments in a particular industry, asset class, market or region means that performance will be more susceptible to loss due to adverse occurrences affecting that industry, asset class, market or region. For example, a portfolio concentrating in a single industry is subject to greater risk of adverse economic conditions and regulatory changes than a portfolio with broader industry diversification.

The amount of leverage used varies among funds and is described in further detail in each fund's respective private placement memorandum. For the funds that do employ leverage, the funds' investments are expected to often include businesses or assets with significant leverage. Leverage may involve the use of various financial instruments or borrowed capital and is intended to increase the return of an investment. Leverage can take the form of borrowing funds, trading on margin, derivative instruments that are inherently leveraged, including but not limited to options, swaps (including total return financing swaps and interest rate swaps), forward contracts, or other forms of direct and indirect borrowings and other instruments and transactions that are inherently leveraged. Any such leverage, including instruments and transactions that are inherently leveraged, could result in the portfolio's market value exposure being in excess of the net asset value of the portfolio. A portfolio could need to liquidate positions when it is not advantageous to do so in order to satisfy its borrowing obligations. While the use of leverage is intended to increase returns, it involves heightened risk, including the potential for higher volatility and greater declines of a portfolio's value, and fluctuations of dividend and other distribution payments. A leveraged capital structure of a portfolio company or a leveraged asset will increase the exposure of that company or asset to adverse economic factors such as rising interest rates, downturns in the economy or deterioration in the financial condition of the company or its industry. Additional information on investment risk is discussed in each fund's individual private placement memorandum.

Investments in closed-end funds require a long-term commitment, with no certainty of return. Our Clients may invest in companies that subsequently experience financial difficulties, which difficulties may never be overcome. Investments made by certain Clients are expected to be illiquid, and there can be no assurance that the Clients will be able to realize such investments in a timely manner. Liquidity risk exists when particular investments are difficult to purchase or sell. This can reduce a portfolio's returns because the portfolio may be unable to transact at

advantageous times or prices.

Additionally, the funds may acquire securities that cannot be sold except pursuant to a registration statement filed under the 1933 Act or in accordance with Rule 144 of the 1933 Act or another exemption under the 1933 Act. There may be little or no near-term cash flow available to the investors.

The capital markets can fluctuate substantially and even experience periods of extreme volatility. Irradiant cannot guarantee any level of performance or that our Clients and investors in the funds will not experience a loss of their account assets. There is no assurance that our Clients will be able to generate returns or that the returns will be commensurate with the risks inherent in their respective investment strategy. The marketability and value of any such investment will depend upon many factors beyond the control of the Clients. Therefore, an investor should only invest in a fund or managed account if the investor can withstand a total loss of its investment. The past investment performance of a fund, managed account or investment professional cannot be taken to guarantee future results of a fund or managed account or any investment by or in a fund or managed account. As is the case with any investment, there is no guarantee of a minimum rate of return or of a limit on losses. A portfolio's performance depends on the performance of individual securities in which the portfolio invests.

With the increased use of technologies such as the internet to conduct business, a portfolio is susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events and can include, but are not limited to, gaining unauthorized access to digital systems directly or indirectly through methods such as supply-chain attacks, misappropriating assets or sensitive information, corrupting data, or causing operational disruption, including denial-of-service attacks on websites. Cyber security failures or breaches by a third party service provider and the issuers of securities in which our Clients invest, have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, and/or additional compliance costs, including the cost to prevent cyber incidents.

The impact of catastrophic events such as hurricanes, earthquakes, other natural disasters, terrorism, disease, pandemics and epidemics may have a negative impact on our business, our portfolios and their performance and financial position and could subject Clients' investments to the risk of loss. The global outbreak of the 2019 novel coronavirus ("COVID-19") resulted in health and other government authorities requiring the closure of offices and other businesses or limiting their operations, and also resulted in a general economic decline. Renewed outbreaks of COVID-19 variants, other pandemics or the outbreak of new epidemics could cause similar results. Moreover, our operations and those of our funds or portfolio companies could be negatively affected if personnel are required to comply with social distancing protocols for an extended period of time or quarantines as the result of, or in order to avoid, exposure to a contagious illness. A resulting negative impact on economic fundamentals and consumer confidence may negatively impact market value, increase market volatility, cause credit spreads to widen, and reduce liquidity, all of which could have a material adverse effect on our business, our Clients and/or underlying portfolio investments. If portfolio companies cannot meet their financial obligations, our Clients could lose both their invested capital in and possible future profits from the affected investments.

The duration of a business disruption and related financial impact caused by a widespread health crisis like COVID-19 or another catastrophic event cannot be reasonably estimated.

Please note that while this Item 8 contains a discussion of some of the risks associated with investments in our funds and managed accounts, it is not possible to identify all of the risks associated with investing and the particular risks applicable to a Client account will depend on the nature of the account, its investment strategy or strategies and the types of securities held. Prior to making an investment in any Irradiant-managed funds, potential investors are advised to carefully review each fund's private placement memorandum and limited partnership agreement for a detailed discussion of the specific risk factors associated with a particular fund or investment strategy. Clients should be aware that while Irradiant does not limit its advice to particular types of investments, mandates may be limited to certain types of investments and may not be diversified. The portfolios managed by Irradiant are not intended to provide a complete investment program for a fund investor or a separately-managed account Client. Fund investors and separately-managed account Clients are responsible for appropriately diversifying their assets to guard against the risk of loss.

### **Item 9 – Disciplinary Information**

Neither Irradiant nor any of its executive officers, members of investment committees or “other management persons” as defined in Form ADV has been subject to the legal or disciplinary events related to this Item or is otherwise required to disclose any event required by this Item.

### **Item 10 – Other Financial Industry Activities and Affiliations**

Irradiant intends to claim the appropriate exemptions from registration as a commodity pool operator and commodity trading adviser with the Commodity Futures Trading Commission and National Futures Association.

Irradiant is not, and is not affiliated with, a broker-dealer.

### **Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

#### **Code of Ethics**

Irradiant has adopted a Code of Ethics in accordance with Rule 204A-1 of the Advisers Act.

As a fiduciary, Irradiant owes its Clients undivided loyalty – our Clients trust us to act on their behalf. This is predicated on the principle that Irradiant owes a fiduciary duty to its Clients. As a fiduciary, Irradiant must serve in its Clients' best interests. In other words, Irradiant personnel may not benefit at the expense of our Clients and must seek to avoid activities, interests and relationships that run contrary (or appear to run contrary) to the best interests of Clients.

Irradiant expects all of its personnel to:

- act with integrity, competence, dignity, and in an ethical manner when dealing with the public, Clients, prospects, their employer, and their fellow employees.

- adhere to our Code of Ethics with respect to any potential conflicts of interest with Client accounts – simply stated, no officer or employee should ever enjoy an actual or apparent benefit over the account of any Client.
- preserve the confidentiality of information that they may obtain in the course of our business and to use such information properly and not in any way adverse to our Clients' interests.
- conduct their personal financial affairs in a prudent manner, avoiding any action that could compromise in any way their ability to deal objectively with our Clients.

Violations of the Code of Ethics may warrant sanctions which may include suspension or dismissal, at the discretion of management.

In addition to personal trading, political contributions, outside business activities, and acting in the best interest of Clients, the Code of Ethics outlines Irradiant's policies regarding gifts and entertainment; anti-bribery and compliance with the U.S. Foreign Corrupt Practices Act; lobbying; and charitable contributions.

### **Personal Trading**

Irradiant participates in (purchases) private placements of equity and debt securities on behalf of its Clients. In certain circumstances, Irradiant's partners, officers and employees may participate alongside Irradiant's Clients in such placements. Moreover, because issuers may, over time, engage in a series of private placements, it is possible that Irradiant, its partners, officers and employees may participate in one or more of such placements in which its Clients do not also participate for various reasons. Such participation could cause conflicts of interest affecting Clients. For example, there may be a conflict as to which offerings should be purchased for Clients. There may also be situations where Irradiant or its partners, officers and employees have already acquired securities at a lower cost in an earlier private placement and would therefore benefit from a subsequent Client investment. Irradiant's investment decisions in such situations are made in good faith in the Client's best interest and without regard to the impact on Irradiant or its partners, officers or employees.

Irradiant and its partners, officers and employees may participate alongside Irradiant's Clients in the purchase and/or sale of registered securities, but only if such participation, in Irradiant's good faith determination, would not adversely impact the pricing and availability of the transaction for Clients or otherwise be to the detriment of Clients. In addition, partners, officers and employees may sell such holdings only if, in Irradiant's good faith determination, such sale would not adversely impact the pricing and ability of our Clients to sell or otherwise be to the detriment of our Clients. This requires that, consistent with Irradiant's Allocation Policy, all Clients receive their full desired allocations before any excess capacity is made available to Irradiant and its affiliates. Irradiant may form a commingled vehicle to facilitate any such investment. These vehicles invest on the same terms as managed funds and accounts, subject to fee discounts or waivers in certain cases. Any such co-investment opportunities, whether in private placements or registered securities, require the prior approval of Irradiant's Chief Compliance Officer.

Irradiant's Chief Compliance Officer or designee receives and reviews personal trading reports and personal trade certifications to confirm that any personal trading (as well as other activities

subject to compliance oversight) conducted by employees and other covered persons is consistent with the requirement and restrictions set forth in the Code of Ethics and does not otherwise indicate any improper trading activities.

Policies and procedures have been designed to ensure that any employee personal securities transactions do not disadvantage Irradiant's Clients. These procedures require pre-clearance of all personal trades by Irradiant personnel in securities (other than open-end mutual funds, U.S. government securities, exchange traded funds, various money market instruments, and certain virtual or crypto currencies) and require Irradiant personnel to represent an intent to hold the securities for at least 90 days. Neither Irradiant nor its personnel may enter trades on behalf of their own account or any account over which they have control or in which they have a beneficial interest if, in Irradiant's judgment, such trade would cause them or any such account to benefit from any trade entered into or being contemplated on behalf of any Client of Irradiant or cause the accounts of any such Clients to be disadvantaged.

Clients may request a copy of Irradiant's Code of Ethics by contacting Irradiant.

### **Political Contributions and Charitable Donations**

It is the policy of Irradiant to not make, and to prohibit its Irradiant personnel from making, any political or charitable contributions for the purpose of influencing an Irradiant Client or investor, prospective Client or investor, a public official or his or her agency. However, employees may make personal or charitable contributions in accordance with the requirements and restrictions of applicable law and Irradiant's policies. To help ensure compliance with SEC rules and the many state and local pay-to-play rules, all Irradiant personnel must obtain prior approval from the Chief Compliance Officer before they (or their spouse or dependents) make contributions over certain thresholds to a political candidate, government official, or political action committee in accordance with Irradiant's policies and procedures.

Irradiant's Political Contribution Policy includes the following general prohibition: All Irradiant personnel (and their immediate family members) are prohibited from making any contributions or gifts to, or soliciting or coordinating any contributions or gifts for (i) any incumbent U.S. state or local officeholder (including one who is a candidate for federal office); (ii) any candidate or elections winner for U.S. state or local office; and (iii) any staff member or employee of a U.S. public pension fund, or any elected or appointed trustee, fiduciary, or other official whose official duties involve responsibility for such a fund.

### **Outside Business Activities**

Irradiant's Code of Ethics requires Irradiant personnel to obtain approval before engaging in outside business activities so that Irradiant has the opportunity to consider whether such activities create actual or potential conflicts of interest (the Code of Ethics details certain instances where only notification to the Chief Compliance Officer is required, such as serving as a director of a 501(c)(3) charitable organization). Subject to our Code of Ethics, Irradiant permits certain personnel to serve as an employee, officer and/or director of other entities, including public companies. Certain personnel may also serve as officers or directors of portfolio companies held by Irradiant Clients. When serving as an officer or director of a portfolio company, the

compensation received from such service, where applicable, is subject to the management fee offset and governing fund documents. In instances where outside business activities are permitted, trading restrictions and other compliance protocols are implemented on a case-by-case basis where applicable.

### **Potential Conflicts Relating to Advisory Clients**

The results of the investment activities of an Irradiant Client may differ significantly from the results achieved by Irradiant for other current or future Clients. Irradiant will manage the assets of a Client in accordance with the investment mandate of the applicable fund or, if a separate account, as selected by such Client. However, because of differing guidelines, risk profiles, timing issues and other possible considerations, Irradiant may give advice, and take action, with respect to a Client account (including its own account) that may differ from the advice Irradiant may give to, or an investment action Irradiant may take on behalf of, another Client account. In particular, Irradiant or one or more Clients may buy or sell positions while another Irradiant Client is undertaking the same or a differing, including potentially opposite, strategy. The purchase, holding and sale, as well as voting of investments by Irradiant Clients may enhance the profitability or increase or decrease the value of an Irradiant or Irradiant Clients' investments in such companies. This may give rise to certain potential conflicts of interest. Irradiant has adopted its Allocation Policy to mitigate any conflicts of interest.

### **Inconsistent Investment Positions and Timing of Competing Transactions**

Under certain circumstances, an Irradiant Client (or group of Clients) may invest in a transaction in which one or more other Irradiant Clients are expected to participate, or already have made or will seek to make an investment. Such Clients may have conflicting interests and objectives in connection with such investments, including with respect to views on the operations or activities of the portfolio companies involved, the targeted returns from the investment, the timeframe for, and method of exiting the investment. Conflicts will also arise in cases where different Clients (or group of Clients) invest in different parts of an issuer's capital structure, including circumstances in which one or more Clients may own private securities or obligations of an issuer and other Clients may own public securities of the same issuer.

### **Principal Transactions with Clients**

Irradiant's practice (and that of its principals) is to avoid engaging in securities transactions with its Clients and investors. However, Irradiant believes that there may be circumstances from time to time where it is beneficial to its Clients for Irradiant (or its principals) to engage in a securities transaction with its Clients. Under such circumstances, provided informed prior written consent is given by the affected Client(s), Irradiant may engage in a principal transaction. All principal transactions require the prior written authorization of Irradiant's Chief Compliance Officer.

On occasion and subject to applicable law and a fund's governing documents, Irradiant may warehouse investments on behalf of a new fund prior to it reaching its target size or commencing operations. Once the fund has commenced operations or reached its target size, such investments will be transferred to the fund. Generally, to the extent permitted by law, the transfers would be executed at Irradiant's acquisition cost, which may or may not include interest expenses associated

with bank financing. Since prior to such transfer, such investments would be owned by Irradiant, conflicts of interest may arise regarding the decision of whether or not to transfer such investments and the timing of such transfers. More information on these arrangements can be found in the offering documents of the particular fund.

### **Cross Trades between Clients**

Irradiant will only engage in a cross-trade transaction (causing one Client account to buy or sell a security from or to another Client account) when a transaction is permitted under applicable law and is in the best interests of, and consistent with the investment objectives and policies of, both Clients involved in the transaction. If a cross trade is considered, it is Irradiant's policy to execute all such trades in the most equitable and fair manner for all participating accounts.

Any cross trade between accounts must be executed for cash consideration at the current market price of the security, taking into account the size of the transaction. Securities for which a current independent market price of the securities is not available shall not be cross traded absent the prior written approval of the Chief Compliance Officer.

The Chief Compliance Officer must approve each cross trade in writing prior to execution, confirming that the trade is permitted under the applicable governing documents and the reason(s) why the trade is suitable for each participating account. Irradiant maintains copies of such approvals.

If a cross trade is executed directly between Client accounts, then no brokerage commission, mark-up or similar remuneration should be payable to Irradiant or any affiliate. Such situations are referred to as agency cross trades, whereby Irradiant or an affiliate acts as a broker for both sides of a transaction. Irradiant is permitted to engage in such a transaction, if at all, only if it has not recommended the transaction to both seller and purchaser therein. Rule 206(3)-2 under the Advisers Act permits Irradiant or its affiliates to effect such agency cross trades only in compliance with the consent, confirmation and disclosure requirements of the rule. In cases where the agency cross trade is between private commingled funds where Irradiant or an affiliate serves as general partner or managing member, these requirements are often satisfied in the governing documents where Irradiant or such affiliate is authorized to effect cross trades.

If a cross trade transaction is executed in the open market using a broker as intermediary, then a customary brokerage commission may be charged.

### **Material Non-Public Information/Insider Trading**

From time to time, Irradiant personnel may obtain, either voluntarily or involuntarily, material non-public information (that is not available to other investors) or other confidential information which, if disclosed, would likely affect an investor's decision to buy, sell or hold a security. Accordingly, should Irradiant personnel obtain such information with respect to an issuer, Irradiant may be prohibited from communicating such information to, or using such information for the benefit of, Irradiant Clients, which could limit the ability of Irradiant Clients to buy, sell, or hold investments. Irradiant has adopted an Insider Trading Policy which establishes procedures reasonably designed to prevent the misuse of material non-public information by Irradiant and its

personnel. Under the Insider Trading Policy, Irradiant is not permitted to use material non-public information obtained by any Irradiant personnel in the course of his/her business activities or otherwise, in effecting purchases and sales in securities for Irradiant Clients even if failure to do so would be detrimental to the interests of such Client(s). To further mitigate the risks associated with insider trading, Irradiant may implement an ethics wall with respect to one or more investments in order to minimize the likelihood that portfolio management teams will come into possession of material non-public information known by other investment teams within Irradiant, thereby also minimizing the likelihood that a particular team will be precluded from taking action on behalf of its Clients. Nonetheless, the investment flexibility of Irradiant may be constrained as a consequence of adhering to these policies and related legal requirements.

## **Item 12 – Brokerage Practices**

### **Investment Discretion**

Irradiant has full discretion with respect to investments for its pooled investment vehicles. Irradiant also has full discretion with respect to investments under its separate account investment advisory contracts. Irradiant exercises its investment discretion consistent with the applicable investment strategy, as well as any investment guidelines or restrictions imposed by the Client and accepted by Irradiant. Irradiant does not advise Clients concerning holdings outside their respective accounts with Irradiant.

### **Brokerage Discretion**

Irradiant has full authority to determine broker-dealers to be utilized and commissions to be paid with respect to securities transactions effected for its pooled investment vehicles and separately managed accounts.

The overriding consideration in allocating Client orders for execution is the maximization of Client profits (or minimization of losses) through a combination of controlling transaction costs and seeking the most effective uses of a broker's capabilities. When Irradiant has the authority to select brokers or dealers to execute transactions for its Clients, it seeks the best execution reasonably available under the circumstances (which may or may not result in paying the lowest available brokerage commissions or spread). In doing so, Irradiant considers all factors it deems relevant. Such factors may include, but are not limited to: (i) the nature and character of the security or instrument being traded and the markets on which it is purchased or sold; (ii) the desired timing of the transaction; (iii) Irradiant's knowledge of negotiated commission rates and spreads currently available; (iv) the activity existing and expected in the market for the particular security or interest; (v) the full range of brokerage services provided; (vi) the broker's or dealer's capital strength and stability, as well as its execution, clearance, and settlement capabilities; (vii) if applicable, the quality of the research and services provided (see "Research and Other Soft Dollar Benefits" below); (viii) the reasonableness of the commission or its equivalent for the specific transaction; and (ix) Irradiant's knowledge of any actual or apparent operational problems of a broker or dealer.

Irradiant endeavors to be aware of current charges assessed by relevant broker-dealers and to minimize the expense incurred for effecting portfolio transactions, to the extent consistent with the interests and policies of the Client account. However, Irradiant will not select broker-dealers solely



on the basis of “posted” commission rates nor always seek in advance competitive bidding for the most favorable commission rate applicable to any particular transaction. Although Irradiant generally seeks competitive commission rates, it will not necessarily pay the lowest commission or commission equivalent as transactions that involve specialized services on the part of a broker-dealer generally result in higher commission rates or equivalents than would be the case with more routine transactions. Irradiant may pay higher commission rates to those broker-dealers whose execution capabilities, brokerage services or other legitimate and appropriate services are particularly helpful in seeking good investment results.

The reasonableness of the commissions is based on Irradiant’s view of the broker’s ability to provide professional services, competitive commission rates, and other services which will help Irradiant in providing investment advisory services to its Clients, viewed in terms of either the particular transaction or Irradiant’s overall responsibility to its Clients, as the extent to which the commission rate or net price associated with a particular transaction reflects the value of services provided often cannot readily be determined. In making these determinations, Irradiant recognizes that some firms are better at executing some types of orders than others, and it may be in the Clients’ best interests to use a broker-dealer whose commission rates are not the lowest but whose executions and other services, Irradiant believes, may result in lower overall transaction costs or more favorable or more certain results.

#### **ECNs, Swap Clearing Firms and Other Trading Systems**

Irradiant may also place orders for the purchase and sale of securities or other instructions for its Clients through electronic trading systems or alternative trading systems (ATSs), including Electronic Communications Networks (ECNs), swap clearing firms or with brokers or dealers that participate in such trading systems or platforms, consistent with its duty to seek best execution of Client transactions. ECNs and swap clearing firms may charge fees for their services, including access fees and transaction fees. Access fees may be paid by Irradiant even though they are incurred in connection with executing transactions on behalf of Clients, while transaction fees will generally be charged to Clients and, like commissions and markups/markdowns, would generally be included in the cost of the securities purchased.

#### **Research and Other Soft Dollar Benefits**

Research services include economic forecasts, investment strategy advice, fundamental and technical advice, market analysis, statistical services and analyses of particular securities and investment situations. Some of these services would be considered “soft dollars”. Irradiant has no formal arrangements with specific broker-dealers to receive such research services beyond transaction execution in exchange for brokerage commissions from Client transactions. However, Irradiant may pay a brokerage commission in excess of that which another broker might have charged for effecting the same transaction if Irradiant determines in good faith that the amount of commission is reasonable in relation to the value of the brokerage and research services provided by the broker-dealer, viewed in terms of either the particular transaction or Irradiant’s overall responsibilities with respect to the account over which it exercises investment discretion. Such rates are commensurate with those paid to so-called “full service” sell-side firms.

It is possible that Clients which may not directly benefit from the ancillary service provided by a

particular broker-dealer will enter occasional transactions through such broker-dealer, but Irradiant believes that the overall effect of such occasional transactions on all Clients, when the ancillary services furnished to all accounts are considered in totality, will be beneficial to all accounts.

### **Trade Aggregation and Allocation**

Irradiant has adopted its Allocation Policy to address trade aggregation and allocation. Irradiant is aware of its fiduciary obligation to seek the “best execution” on securities transactions. Best execution entails the efficient placement of orders, clearance, settlement and overall execution quality as well as the price obtained in the transaction. As part of its efforts to obtain best execution, Irradiant may aggregate orders or “block trade” for several Clients. Each Client that participates in a block trade will receive the average share price and a pro rata portion of the transaction cost on a trade.

Irradiant seeks to allocate investment opportunities among Clients accounts in a fair and equitable manner over time. Investments are generally allocated among Client accounts on a pro rata, percentage, or other objective basis. Irradiant may also allocate securities among such accounts based upon the nature of the investment opportunity and an assessment of the appropriateness of that opportunity for such accounts, taking into consideration the various risk characteristics associated with the investment opportunity and the relative risk profile of the accounts. All allocations of securities will be subject, where relevant, to certain allocation metrics.

A variety of allocation metrics will be considered in making such allocation decisions. These metrics include (i) investment objectives of the accounts; (ii) risk or investment concentration parameters of the accounts; (iii) supply or demand for a security at a given price level; (iv) size of available investments; (v) cash availability and liquidity requirements of the accounts; (vi) relative size of the accounts; (vii) regulatory and client-imposed restrictions applicable either to the accounts or to the securities; (viii) tax considerations of the accounts; (ix) minimum investment size of the accounts (including maintaining round lots); and (x) such other factors as may be relevant to a particular transaction. Investments may not be allocated to one Client account over another based on any of the following: (i) to unduly favor an account in which Irradiant, its employees or affiliates has a significant interest at the expense of another Client account; (ii) to generate higher fees paid by one Client account over another or to produce greater performance compensation to Irradiant; (iii) to develop or enhance a relationship with a Client or prospective Client; (iv) to compensate a Client for past service or benefits rendered to Irradiant or to induce future services or benefits to be rendered to Irradiant; or (v) to manage or equalize investment performance among different Client accounts.

Irradiant’s trade allocation and aggregation practices include Irradiant’s co-investment policy (see “Co-Investments” section below). As indicated earlier, co-investment opportunities may be offered to investors in funds and accounts managed by Irradiant, employees, and third parties who Irradiant believes may provide a strategic benefit to such investment or future capital raising opportunities. Such opportunities will only be provided in accordance with applicable law in accordance with the Allocation Policy discussed in this Item 12 below and with the prior approval of Irradiant’s Chief Compliance Officer.

Please note that since Irradiant invests in a variety of strategies and platforms, allocation of investment opportunities may be subject to restrictions or priority rights in applicable offering

documents. Any deviation from the standard procedures must be documented, state the reason for deviation, and be approved by the Chief Compliance Officer.

### **Trade Errors**

Trading errors are reportable to the Chief Compliance Officer promptly upon discovery and corrected as promptly as practicable in a way that mitigates any losses. The cost of a trade error will generally be borne by the Clients unless the trade error is the result of bad faith, gross negligence, or willful misconduct by Irradiant. Correcting a trade error may require multiple transactions.

### **Directed Brokerage**

A separate account Client may direct Irradiant to use a specified broker-dealer. In such cases, (i) a higher commission rate may be paid by such Client, in part because of additional services which may be available from such broker-dealer, as well as Irradiant's inability to negotiate the commission rate and/or obtain a volume discount when the Client's transaction is combined with those of other Clients in a block trade; (ii) such Client's trades may be regularly executed at times different from those at which trades are executed for Clients who do not direct Irradiant to use a specific broker-dealer; and (iii) execution of all trades for the Client by the designated broker-dealer could result in failure to receive the best execution in some transactions. A Client who directs Irradiant to use a particular broker-dealer, including a Client who directs use of a broker-dealer that will also serve as a custodian, should consider whether commissions, expenses, execution, clearance and settlement charges, and custodial fees, if applicable, will be comparable to those otherwise obtainable by Irradiant.

### **Capital Structure Conflicts Policy**

Irradiant intends to adopt a capital structure conflicts policy to mitigate potential conflicts of interest arising out of the investment activities of Irradiant's credit platform. From time to time, Irradiant anticipates that it will acquire securities or other financial instruments of an issuer for a managed fund/account which are senior or junior in priority to securities of the same issuer that are held by, or acquired for, another managed fund/account (e.g., one managed fund/account may acquire senior debt while another managed fund/account may acquire subordinated debt). Such investments inherently give rise to potential or perceived conflicts of interest between or among the various classes of loans or securities that may be held by more than one fund. The policy will be designed to address how potential conflicts are resolved when funds are invested in different tranches of an issuer's capital structure, potential refinancings, and follow-on opportunities.

### **Co-Investments**

Irradiant maintains various co-investment relationships. These relationships enable Irradiant to consummate transactions on behalf of a Platform Fund Complex (as defined below) where additional capital is required above the target (or contractual maximum) investment amount of the Platform Fund Complex. In order to facilitate these transactions and subject to applicable offering documents, Irradiant considers a number of factors, including, most notably, its fiduciary and contractual obligations, as well as corresponding investment mandates of the single-strategy

largest commingled fund, in prioritizing allocations of co-investment opportunities.

A “Platform Fund Complex” consists of the largest Irradiant-managed commingled fund (based on committed capital) formed to pursue a single investment strategy (as opposed to a multi-strategy fund) and all Irradiant managed accounts established and structured to invest in parallel with the commingled fund.

Irradiant’s Allocation Policy seeks to ensure that all co-investment opportunities will, to the extent practicable, be allocated on a basis that over a period of time is fair and equitable, taking into account relevant facts and circumstances. Generally, the offering documents of each Platform Fund Complex include provisions with respect to the rights to (i) receive a first priority right to suitable investment opportunities, or where applicable, invest alongside other funds with an overlapping investment strategy, and (ii) permit third parties to co-invest in such opportunities.

Generally speaking, a Platform Fund Complex will receive its desired investment amount (subject to any applicable position size or diversification limitations) before third-party co-investors may participate. As a general rule, all co-investments will be made on the same investment terms and conditions (e.g., price, liquidity, covenants) applicable to a Platform Fund Complex. For the avoidance of doubt, different management fee and performance compensation, as applicable, may apply to co-investors, including limited partners in the Platform Fund Complex.

The order of priority set forth above is subject to the terms and conditions set forth in applicable offering documents, which may deviate from what is described above.

### **Item 13 – Review of Accounts**

All accounts are reviewed on a continuous basis to determine their conformity with investment objectives and guidelines. Each portfolio manager receives daily updates of portfolio positions and transactions for which such portfolio manager is responsible. With members of the respective investment team or investment committee as applicable, portfolio managers regularly review and discuss portfolio status, potential investments and related issues.

Limited partners in Irradiant’s private pooled accounts (i.e., investment partnerships and offshore funds) receive quarterly statements indicating their capital balances and the account’s balance sheet and income statement. These materials are provided with a letter highlighting the developments for the period. Separate account Clients receive quarterly (or other frequency if requested) reports showing open positions, dividend and interest income, realized gains and losses, and performance for the period. Portfolio managers or other Irradiant investment professionals may also make themselves available to Clients, upon request, to conduct portfolio reviews or answer other relevant questions.

### **Item 14 – Client Referrals and Other Compensation**

Irradiant may, depending on fundraising activities with respect to its pooled investment vehicles, enter into contractual agreements with unaffiliated solicitors and/or placement agents who may refer Clients to Irradiant. Such referral sources must be appropriately registered/licensed with the required regulatory authorities in the jurisdictions in which they operate. All referral agreements are made in writing pursuant to Rule 206(4)-3 of the Advisers Act. While the specific terms of

each agreement may differ, the referral source may or may not receive a flat-rate success fee or a percentage of the management fees received by Irradiant from accounts referred by the referral source. Any compensation payable to a referral source is not a factor in determining the fee Irradiant will charge for its investment management services. Such sales charges paid to third parties may be paid in whole or in part by Client funds, as disclosed in the applicable private placement memorandum. To the extent not paid by Client funds, such charges are paid by Irradiant or an affiliated company.

### **Item 15 – Custody**

Investments and cash in Irradiant’s pooled investment vehicles and separate accounts are held by independent third-party custodians. Investors in pooled investment vehicles receive quarterly statements from Irradiant. Investors in pooled investment vehicles also receive audited financials within 120 days following the end of the pooled investment vehicle’s fiscal year. Audited financial statements are prepared by an independent accounting firm, which is registered and subject to inspection by the Public Company Accounting Oversight Board.

### **Item 16 – Investment Discretion**

Irradiant has full discretion with respect to investments for its pooled investment vehicles. Irradiant also has full discretion with respect to investments under its separate account investment advisory contracts. Irradiant exercises its investment discretion consistent with the applicable investment strategy, as well as any investment guidelines or restrictions imposed by the Client and accepted by Irradiant. Irradiant does not advise Clients concerning holdings outside their respective accounts with Irradiant.

### **Item 17 – Voting Client Securities**

Irradiant acknowledges its responsibility to vote proxies consistent with its fiduciary obligations, in the best interests of its Clients and to prevent conflicts of interest from influencing proxy voting decisions made on behalf of Clients.

While third-party instructions may be useful, Irradiant may, and generally is expected to have in-depth knowledge of the vast majority of the companies in which it has invested, which knowledge may provide good reason to vote in a manner that is not consistent with the advice of a third-party service provider. After receiving voting recommendations from the research analyst and/or portfolio manager, Irradiant’s Investment Committee for the applicable Client strategy will determine how to vote the proxy(ies).

There may be circumstances which lead Irradiant to vote the same proxy in two directions for different accounts. This may occur, for example, if a Client requires Irradiant to vote a certain way on an issue, while Irradiant deems it beneficial to vote in the opposing direction for its other Clients. In all such cases, Irradiant maintains relevant supporting documentation.

Irradiant may occasionally be subject to conflicts of interest in the voting of proxies because of business or personal relationships it maintains with persons having an interest in the outcome of specific votes. The Firm and its personnel may also occasionally have business or personal relationships with other proponents of proxy proposals, participants in proxy contests, corporate

directors, or candidates for directorships. If at any time the responsible voting parties become aware of any type of potential conflict of interest relating to a particular proxy proposal, they will promptly report such conflict to the Chief Compliance Officer. Conflicts of interest are addressed on a case-by-case basis taking into account the nature of the conflict, its perceived materiality and other relevant factors.

For inquiries regarding how a specific proxy proposal was voted, please contact Irradiant.

#### **Item 18 – Financial Information**

Irradiant does not have anything to report in this item.