

Angelo, Gordon & Co., L.P.

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Form ADV Part 2A: Firm Brochure

This Brochure provides information about the qualifications and business practices of Angelo, Gordon & Co., L.P. If you have any questions about the contents of this Brochure, please contact us at (212) 692-2000. The information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about Angelo, Gordon & Co., L.P. is also available on the SEC's website at www.adviserinfo.sec.gov.

Angelo, Gordon & Co., L.P. is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The verbal and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Item 2—Material Changes

This Brochure, dated March 31, 2023, (the “Brochure”) serves as an update to our brochure dated March 31, 2022. Since the last update, this Brochure has been modified to improve readability, clarify various aspects of our business, and reflect routine annual updates. The following is a summary of those changes; however, we encourage all recipients to read this Brochure in its entirety:

- **Item 5** has been updated to include additional and/or enhanced disclosures regarding payments of fees and expenses by clients and the allocation of such fees and expenses;
- **Item 8** has been reorganized by investment category and includes enhanced disclosures regarding certain risks associated with our investment strategies;
- **Item 10** has been updated to include certain affiliates; and
- **Items 8 and 10** have been updated to include enhanced disclosures regarding potential and/or actual conflicts of interest faced by us and our affiliates and the resolution thereof; and
- other general updates and changes.

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Item 4—Advisory Business

Angelo, Gordon & Co., L.P., together with its relying advisers (collectively, “Angelo Gordon,” the “Firm,” “we,” or “us”), is a privately held firm specializing in global alternative (non-traditional) investments with an absolute return orientation. The Firm was founded in 1988 and as of December 31, 2022, its fully discretionary regulatory assets under management were approximately \$77.5 billion. The Firm has more than 650 employees, including over 200 investment professionals. The Firm is headquartered in New York with associated offices in Chicago, Los Angeles, San Francisco, Amsterdam, Milan, London, Frankfurt, Hong Kong, Tokyo, Seoul, and Singapore.

Angelo Gordon manages capital across four investment categories: (i) corporate credit, (ii) middle market direct lending, (iii) structured credit and (iv) real estate. In each discipline, the Firm seeks to generate absolute returns, in all market environments and with less volatility than the overall markets, by exploiting market inefficiencies and capitalizing on situations that are not in the mainstream of investment opportunities.

Angelo, Gordon Europe LLP (“AGE”) is a wholly owned subsidiary of Angelo Gordon that provides investment management and advisory services in the United Kingdom and is authorized and regulated in the United Kingdom by the Financial Conduct Authority (“FCA”). AGE is listed in Schedule R in Part 1A of the Firm’s Form ADV as a “relying adviser”.

Northwoods European CLO Management LLC (“Northwoods”) is a Delaware limited liability company and a wholly owned subsidiary of Angelo Gordon that provides investment advisory services to one or more collateralized loan obligation vehicle(s). This entity is listed in Schedule R in Part 1A of the Firm’s Form ADV as a “relying adviser”.

Angelo Gordon offers investors the opportunity to participate in its investment strategies primarily through investment in limited partnerships and other collective or pooled investment vehicles, separately managed accounts (“SMAs”) on a fully discretionary basis, funds of one (collectively, “Client Funds”), collateralized loan obligation vehicles (“CLOs”), and a publicly traded REIT (together, with Client Funds, the “Clients”).

The Firm generally permits SMA clients to place restrictions on their accounts with respect to: (1) the specific type of investments or asset classes that we will or will not purchase; (2) the nature of the issuers of investments that we will or will not purchase (e.g., specific industries or sectors); (3) the risk profile of instruments we will or will not purchase; or (4) the risk profile of the SMA as a whole. Where the Firm serves as the investment adviser to a Client Fund, investment objectives, guidelines, and any investment restrictions are described in the relevant offering documents and generally are not tailored to the needs of specific investors in the vehicle, unless the vehicle is structured as a single investor “fund-of-one.”

The principal owner of the Firm (defined as any person who owns 25% or more) is AG Partner Investments, L.P., which is controlled through its general partner by Adam Schwartz and Joshua Baumgarten.

Clients can impose restrictions or limitations on how the Firm manages accounts as set forth in the Client's investment guidelines or confidential offering memoranda. Additional details regarding the services, fees, investor suitability standards, and other terms applicable to Client Funds are described in the offering memorandum of each such Client Fund.

Item 5—Fees and Compensation

Fees Generally. We establish and negotiate with Clients the precise amount of, and the manner and calculation of, fees and compensation, which are set forth in the relevant Clients' offering documents or other governing documents.

Compensation earned by Angelo Gordon from Clients generally is comprised of negotiated fees calculated on (i) a percentage of net asset value, (ii) capital commitments to the Client or (iii) capital contributions to the Client net of distributions and permanent impairments in value of investments held by the Client ("Management Fee") and performance-based amounts ("Performance Compensation"). Management Fees are generally charged at annual rates and payable monthly or quarterly after the close of the calendar month or quarter during which Angelo Gordon performed the services to which the fees relate. However, payment of Management Fees quarterly in advance is required of certain Clients. If Management Fees are paid in advance, in the event the account is terminated, the Management Fees generally will be prorated to the date of termination and any unearned fees will be refunded. For Management Fees payable in advance, the amount of such fees is generally adjusted to take into account intra-quarter changes in the base on which such fees are calculated. Management Fees and Performance Compensation for Client Funds are determined by the general partner or board of directors or the investment manager, as applicable, and as set forth in the Client Funds' final offering documents or relevant agreements. Management Fees and Performance Compensation, as applicable, are deducted from the accounts of Clients unless, with respect to managed accounts, other arrangements have been agreed upon between the Firm and the investors in those managed accounts.

In certain Clients with related disclosure, Angelo Gordon expects an affiliate to provide certain asset management, loan servicing, collateral agent, administrative agent and/or other similar services with respect to a Client, in which case servicing fees and other similar fees paid to such affiliate will be retained by the affiliate and are not subject Management Fee offset provisions.

Performance Compensation can be (i) a percentage on a mark to market basis over an annual or other period, in some cases over a priority return or hurdle amount or (ii) on a distribution basis, subject to a priority return or hurdle, and generally subject to a catch-up.

Where part of the investment mandate, Angelo Gordon invests cash balances of Clients in temporary short-term investments, including in some instances money market funds or similar investments which charge a separate management fee payable to the money market fund's adviser. The adviser's fees associated with such money market fund investments are in addition to the fees charged by Angelo Gordon. Such money market advisers may be affiliated with service providers of Angelo Gordon or Clients.

Client Funds' terms, including fees and compensation, are set forth in the offering documents or other governing documents. Fees and compensation for Clients are generally negotiated. Accordingly, the Firm does not use a fee schedule.

Management Fees and Performance Compensation can vary from the description set forth herein. In any such case, the applicable Management Fees and Performance Compensation will be as disclosed in the Clients' offering memorandum, governing documents or investment management agreement. If a Client Fund is sponsored by others, fees will be negotiated with the sponsor. Likewise, the sponsor selects the service providers of such Client Funds and negotiates fees paid to such service providers.

Employees and former employees of Angelo Gordon maintain (directly or indirectly) investments in Client Funds and generally Management Fees and Performance Compensation are waived in whole or in part. In addition, when an Angelo Gordon affiliate acts as the general partner of a Client Fund, Management Fees and Performance Compensation generally are not charged on the general partner's capital commitment.

Fund Expenses. In addition to Management Fees and Performance Compensation, Clients generally are responsible for the costs and expenses set forth in the Clients' offering memoranda, limited partnership agreements or management agreements, as may be applicable (collectively, "Offering Documents"). Such costs and expenses often include, among others, (i) expenses associated with the organization and operation of Clients, including but not limited to accounting expenses (including accounting systems), expenses relating to certain withholding, other taxes or governmental charges, audit, legal and regulatory expenses (including filings with U.S. and non-U.S. regulators such as Form PF) in accordance with the Investment Advisers Act of 1940, as amended (the "Advisers Act") and compliance obligations arising from the Alternative Investment Fund Managers Directive (AIFMD) with respect to Clients, fees and expenses of any administrators in connection with the administration of Clients, expenses relating to the maintenance of registered offices of Clients to the extent provided by unaffiliated service providers, temporary office space of non-employee consultants or auditors, blue sky and corporate filing fees and expenses, corporate licensing expenses, indemnification expenses, costs of holding any meetings or

conferences of investors or their delegates or advisors (including meetings of any advisory committee and related activities), out-of-pocket expenses of any advisory committee, the fees and expenses of any independent counsel engaged by the advisory committee, costs of any litigation or threatened litigation or costs of any investigation or legal inquiries involving Clients' activities (including regulatory sweeps), the cost of any liability insurance or fidelity coverage for Clients, their respective general partners, Angelo Gordon and their affiliates, including any directors' and officers' liability insurance and key-person life insurance policies, maintained with respect to liabilities arising in connection with the activities of any indemnified person, costs associated with reporting and providing information to existing and prospective investors, including printing and mailing costs as well as costs and expenses of administering and complying with side letters entered into with investors (including costs incurred in connection with the preparation and execution of investor "most favored nations" elections and any Environmental, Social and Governance obligations or other standards, including compliance and reporting), investor site visits and related travel and meals, wind up and liquidation expenses, and any extraordinary expenses arising in connection with the operations of Clients; (ii) the conduct of the investment and trading program including deal sourcing expenses, which include costs related to advertising, research, market data technology systems and other information and information service subscriptions utilized with respect to Clients and their activities, including fees to third-party providers of research, portfolio risk management services (including the costs of acquiring, developing, implementing and maintaining risk management software, software customization and implementation costs or database packages), fees of pricing and valuation services, as well as costs incurred to attend or sponsor networking and other similar events hosted by both for-profit and not-for-profit organizations, which may include organizations affiliated with current or prospective investors; and (iii) structuring, evaluating, consummating, maintaining, developing, re-structuring, refinancing and disposing of investments and potential investments (whether or not the investment is consummated), including but not limited to legal, regulatory, accounting and other professional or third-party costs or disbursements including travel, rent or lodging, meals, entertainment and other similar costs and expenses, litigation expenses, brokerage commissions, clearing and settlement charges and other transaction costs, custody fees, interest expenses, financing charges, costs and expenses in connection with any subscription facility, initial and variation margin, broken-deal expenses, compensation (which include fees or performance-based compensation) of advisors, consultants and finders, joint venture partners, or other professionals relating to investments or potential investments (whether or not completed). Travel expenses include first class airfare and limited use of private or charter aircraft, as well as premium accommodations, in accordance with Angelo Gordon's policies related thereto, all as further described in Clients' Offering Documents. In addition, certain Clients will reimburse Angelo Gordon and their affiliates (as applicable) for the compensation and related overhead costs of personnel of Angelo Gordon (or affiliate) for legal, regulatory, tax, and similar personnel as well as back office accounting and finance support, in all cases who provide services for the benefit of Clients and Clients' investments; provided, that (i) such expenses would qualify as expenses of such Client, as set forth above, if such services were provided by third-party service providers and (ii) the general partner of the Client

reasonably believes that it would be advantageous to such Client to have in-house personnel provide such services as compared to engaging a third party, whether due to cost, quality, efficiency or other considerations relating to the in-house provision of such services. The general partner of a Client shall report the aggregate amount of any such reimbursement to such Client's advisory committee on an annual basis or as requested basis depending on the requirements set forth in such Client's governing documents.

Additional specific types of costs and expenses can be deemed appropriate over time in light of evolving market practices and developing standards and the Firm accordingly reserves the right to adjust the costs and expenses that Clients are responsible for to align with industry standards.

The Client Funds, to the extent permitted by applicable law, have the absolute discretion to consent to any investor request to waive or modify the application of any of the terms described within a Client Fund's Offering Documents (including, but not limited to, those relating to fees, key persons, liquidity and transparency) or to create new terms in addition to those described in the Offering Documents, without obtaining the consent of any other investor (other than an investor whose rights as a shareholder or limited partner, as applicable, would be materially and adversely changed by such waiver, modification or creation of such term and without entitling any other investor to such waiver, modification or new term. The determination of a Client Fund's directors or general partner, as applicable, as to whether the contractual rights of any shareholder or limited partner would be materially and adversely changed by such waiver, modification or creation of such term shall be binding and conclusive on the Client Funds and all shareholders or limited partners thereof. With respect to certain Clients, Angelo Gordon affiliates or employees at times serve as directors or general partners of Clients and in the future may continue to do so.

Angelo Gordon's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the Client. Clients incur certain charges and expenses as described above and detailed further in the respective Offering Documents, including, but not limited to, charges imposed by custodians, brokers, lenders and other third parties such as fees charged by auditors, attorneys, administrators or custodians, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Such charges, fees and commissions are in addition to Angelo Gordon's fees, and Angelo Gordon does not receive any portion of these commissions, fees, and costs. The factors that Angelo Gordon considers when selecting brokers or dealers for Client transactions are further described in "*Item 12—Brokerage Practices*" herein.

In certain instances, the general partners to some of Angelo Gordon's Clients have appointed service companies that are affiliates of the Firm (the "Affiliated Service Providers"), to act as service providers to specific portfolios of assets owned by those Clients when the general partner reasonably believes that it would be advantageous to the Client to have affiliates of the general partner providing such services as compared to engaging a third

party, whether due to its belief that (i) fees paid to such Affiliated Service Providers are more favorable than those that could be obtained from unaffiliated third parties or (ii) services would be provided on a more responsive, targeted, or efficient basis than it believes would be available from unaffiliated third parties. With respect to Affiliated Service Providers, retained for the reasons in (ii) above, there can be no assurance that the rates charged for such services would be the same or lower than those that would have been charged by a third-party service provider. The Affiliated Service Providers charge fees (“Service Fees”) to these Clients at what Angelo Gordon believes are fair and equitable rates that are consistent with market rates for the type of services provided. In such cases, Angelo Gordon indirectly receives such fees, via their affiliates, in addition to Management Fees and Performance Compensation. Such fees do not offset Management Fees or Performance Compensation. Service Fees will be charged only to those Clients that receive appropriate disclosure.

From time to time, Angelo Gordon earns fees on non-discretionary investment consulting services it provides to third parties. Other than as disclosed, neither Angelo Gordon nor its employees accept compensation for the sale of securities or other investment products to Clients.

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

The Firm manages assets for Clients with differing fees, transparency and liquidity. Angelo Gordon structures any performance or incentive compensation arrangement subject to applicable law. In measuring Clients’ assets for the calculation of performance-based compensation, in certain strategies, Angelo Gordon includes realized and unrealized capital gains and losses to the extent permitted pursuant to the Clients’ governing documentation. In certain Client Funds, Angelo Gordon receives Performance Compensation in connection with distributions generally after all capital plus a preferred return have been distributed to investors.

Performance Compensation creates an incentive for Angelo Gordon to make investments that are riskier or more speculative than would be the case in the absence of such compensation and creates an incentive to favor higher fee-paying accounts over other accounts in the allocation of investment opportunities. In order to address the potential conflict of interest associated with side-by-side management of Clients with differing Performance Compensation rates, Angelo Gordon has adopted a policy and implemented procedures designed to prevent this conflict from influencing the allocation of investment opportunities among Clients. The Firm’s allocation policy and procedures are further described in “*Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss*” and “*Item 12—Brokerage Practices*” herein.

Item 7—Types of Clients

As described in Item 4 above, Angelo Gordon offers investors the opportunity to participate in its investment strategies primarily through Client Funds, CLOs and a publicly traded REIT. Some Client Funds are sponsored and administered by Angelo Gordon, while others are administered by third parties. Our Clients are generally institutional clients and our Client Funds are generally exempt from the definition of investment company under Section 3(c)(7) of the Investment Company Act of 1940.

Requirements for opening or maintaining accounts with the Firm differ based on the applicable strategy and other factors in the discretion of Angelo Gordon. Accordingly, the Firm reserves the right to adjust account size minimum with respect to any Client as deemed appropriate in light of the overall facts and circumstances.

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

The Firm has four main investment categories: (i) corporate credit, (ii) direct lending, (iii) structured credit and (iv) real estate, all of which employ a disciplined investment philosophy that combines fundamental in-depth research with a diversification strategy designed to reduce downside risk. The research team is the cornerstone of all investment activities. Each strategy is managed by a seasoned leadership team of senior professionals with extensive experience in the relevant strategy and underlying product(s).

We recognize the importance of considering environmental, social and governance (“ESG”) factors in our investment process and have adopted a firmwide ESG policy that applies across our investment strategies. Our investment teams consider material ESG information and risk factors in their investment process alongside other investment considerations, to the extent relevant. We refer to this as ESG Integration. Our investment professionals consider certain ESG characteristics with the goal of maximizing risk-adjusted returns in accordance with our fiduciary duty, and the assessment of material ESG factors remains at their sole discretion. While the Firm views ESG considerations as having the potential to contribute to a portfolio’s performance, there is no guarantee that such results will be achieved. The presence of one or more ESG-related risks will not necessarily preclude Angelo Gordon from making an investment. However, certain Clients may contractually mandate an enhanced approach to integrating ESG risks the investment decision making process. Compliance with such mandates may require certain additional obligations and associated costs, which will be borne by Clients and could impact returns to investors.

Material Risks

Investing in securities involves risk of loss that Clients should be prepared to bear. All Clients have the potential risk of a complete loss of capital. There can be no assurance that an investment program will be successful or that investments purchased by the Client will increase in value or be profitable. Clients should give careful consideration to the following risk factors in evaluating the merits and suitability of the Firm's investment strategies. The following are only certain risks to which Clients and investors are subject and they should consult their own legal, tax and financial advisers. Clients and investors should read carefully all applicable informational materials and offering/governing documents, including fund prospectuses, offering memorandum, and governing document for a more fulsome description of the applicable risks associated with an investment. Past performance is not indicative of future results.

Not all possible risks are described below, and risks described below are not necessarily applicable to all Clients. Underlying Investors are requested to refer to the Governing Documents of the applicable Client for more complete information on investment strategies employed and the corresponding risks associated with such investment strategies.

General Risks as Applicable to Pooled Investment Vehicles

Lack of Client Fund Operating History; Past Performance. Some Client Funds are newly formed entities with no prior operating history. Although the Firm has had prior experience in portfolio management, the past performance of any investments or investment funds managed by Angelo Gordon is no guarantee of future results. Accordingly, the pursuit of such investment strategies by Clients involves uncertainty. No assurance can be given that suitable investment opportunities in which to deploy all of the Clients' capital will be available or if available, will be on favorable terms. If Angelo Gordon does not locate suitable and compelling investment opportunities in which to deploy all of a Client Fund's capital, a Client Fund may not fully invest its committed capital which may result in an adverse effect on performance results.

Diverse Investor Group. The investors in a Client have conflicting investment, tax and other interests with respect to their investments in the Client. Consequently, conflicts of interest may arise among such investors with respect to, among other things, the structure and nature of the Client's investments and the timing of dispositions of the Client's investments. In making decisions as investment manager of the Client, including selecting and structuring investments and disposing of investments, the investment manager will consider the investment and tax objectives of the Client as a whole.

Impact of ERISA Investors. Certain Client Funds have accepted equity investment from investors that are subject to the U.S. Employee Retirement Income Security Act of 1974,

as amended ("ERISA"). Under ERISA, if equity participation by "Benefit Plan Investors" in a Client Fund is "significant" (within the meaning of ERISA), a proportionate amount of the assets of such Client Fund would be considered the assets of any employee benefit plans subject to Title I of ERISA or plans within the meaning of Section 4975 of the Internal Revenue Code of 1986 that purchase or hold interests in such entity. Consequently, certain Client Funds may be deemed to hold plan assets within the meaning of ERISA where the above conditions are met.

Illiquidity of Interests. Interests in the Client Funds are highly illiquid and are not transferable without the consent of the general partner, typically an entity under common control with Angelo Gordon. There can be no assurance that there will be any secondary market for the interests in Client Funds, and consequently, holders of such interests may not be able to sell such interests except by means of the withdrawal privilege, if available, with respect to such Client Fund and subject to the limitations set forth in the Client Funds' documentation. Such limitations may include advance notice, lock up periods or suspensions of the withdrawal privilege, if the general partner determines that circumstances warrant a suspension. Except in these limited circumstances, investors will not have the right to withdraw from a Client Fund at any time prior to its termination.

No Assurance of Profit, Cash Distributions, Appreciation or Rate of Return. An investment in Clients involves a high and speculative degree of business and financial risk that could result in a loss of all or a part of the invested capital. There can be no assurance that a Client's investment strategy will produce favorable returns, due to the risks and uncertainties noted herein, among others. Investors must be prepared to bear capital losses that might result from an investment in a Client, including a complete loss of the investor's invested capital.

Concentrated Positions. To the extent Angelo Gordon concentrates Clients' investments in a particular issuer, strategy, or product, sector, asset class, etc., portfolios may become more susceptible to fluctuations in value or loss resulting from adverse economic or business conditions than a more diversified mix of investments or holdings.

Reliance on Angelo Gordon's Investment Professionals. The success of Clients will depend in large part upon the skill and expertise of Angelo Gordon's investment professionals. Although Angelo Gordon believes that the success of a Client is not dependent upon any one investment professional of Angelo Gordon, there can be no assurance that any of the investment professionals will continue to be associated with such Client or Angelo Gordon. In addition, Angelo Gordon's professionals are actively involved in managing the investment activities of multiple Clients. Thus, the members of the professional staff of Angelo Gordon will have demands on their time for the investment, monitoring and other functions of other Clients.

Non-U.S. Investments. Certain Clients invest in securities and other instruments of non-U.S. corporations and non-U.S. countries. Investing in the securities of companies (and,

from time to time, governments) in non-U.S. countries involves certain considerations not usually associated with investing in securities of U.S. companies or the U.S. government, including, among other things, political and economic considerations, such as greater risks of expropriation, nationalization and general social, political and economic instability; the small size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; and certain government policies that may restrict a Client's investment opportunities. In addition, accounting and financial reporting standards that prevail in non-U.S. countries generally are not equivalent to U.S. standards and, consequently, less information is available to investors in companies located in non-U.S. countries than is available to investors in companies located in the United States. There is also less regulation, generally, of the securities markets in non-U.S. countries, other than the United Kingdom, than there is in the United States.

Further, non-U.S. real estate-related investments involve certain factors not typically associated with investing in real estate-related investments in the United States, including risks relating to (i) currency exchange matters, including fluctuations in the rate of exchange between the U.S. dollar and the various non-U.S. currencies in which a Client's non-U.S. investments are denominated, and costs associated with conversion of investment principal and income from one currency into another; (ii) differences between U.S. and non-U.S. real estate markets, including potential price volatility and relative illiquidity; (iii) the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and differences in government supervision and regulation; (iv) certain economic and political risks, including potential exchange-control regulations, potential restrictions on foreign investment and repatriation of capital, the risks associated with political, economic or social instability, and the possibility of expropriation or confiscatory taxation; (v) legal risks including less developed judicial protection of property ownership rights; (vi) vulnerability to macroeconomic factors, such as high inflation or deteriorating credit conditions; and (vii) the imposition of non-U.S. taxes on income and gains recognized with respect to such investments, which may be subject to non-U.S. withholding taxes which may or may not be reduced or eliminated by an income tax treaty. There can be no assurance that adverse developments with respect to such risks will not adversely affect the assets of Clients that are held in certain countries.

Allocation of Investment Opportunities. Investment opportunities are appropriate for different Clients. Subject to the terms of certain Clients' respective governing documents, pursuant to which a specific percentage of each relevant investment opportunity is required to be offered to such Client or to other Clients, Angelo Gordon will typically allocate investment opportunities among the Client Funds and such other investment vehicles and accounts on a basis it deems to be fair and equitable at the time the investment is made and/or over time, taking into account a number of factors, such as terms and conditions of the relevant investment vehicles or accounts, the cash available to such investment vehicles and accounts, the asset's attributes, and investment objectives and strategies. Accordingly, application of the allocation methodology can result in a priority for certain investment

vehicles or accounts. In addition, because the decision to pursue an investment opportunity and whether an investment is suitable for a Client lies within Angelo Gordon's discretion, it is possible that a Client may not be given the opportunity to participate in certain investments made by other investment vehicles or accounts even in circumstances where Angelo Gordon is not required to give a priority investment allocation to such investment vehicles or accounts. Angelo Gordon will evaluate a variety of factors that may be relevant in determining whether a particular investment opportunity or strategy is appropriate and feasible for a Client Fund or the relevant investment vehicle or account at a particular time.

Co-Investment Opportunities. There are expected to be circumstances where co-investments are offered alongside a Client Fund (to investors who may or may not be investors in such Client Fund, including, for greater certainty, limited partners of other Client Funds), and there is no guarantee that any investor will be offered any such co-investment opportunities. As a general matter, Angelo Gordon has discretion in allocating co-investment opportunities and investors who have expressed an interest in co-investment opportunities may not be allocated any co-investment opportunities or may receive a smaller amount of co-investment opportunities than the amount requested. Angelo Gordon will take into account various facts and circumstances deemed relevant by Angelo Gordon in allocating co-investment opportunities, including whether a potential co-investor has expressed an interest in evaluating co-investment opportunities, Angelo Gordon's assessment of a potential co-investor's ability to invest an amount of capital that fits the needs of the investment (taking into account the amount of capital needed as well as the maximum number of investors that can realistically participate in the transaction) and Angelo Gordon's assessment of a potential co-investor's ability to commit to a co-investment opportunity within the required timeframe of the particular transaction. Additional considerations also include, among others and without limitation, the size of investor commitments to a Client Fund, whether a potential co-investor has a history of participating in co-investment opportunities with Angelo Gordon, the size of the potential co-investor's interest to be held in the underlying investment as a result of a Client Fund's investment (which is likely to be based on the size of the potential co-investor's capital commitment and/or investment in such Client Fund), whether the potential co-investor has demonstrated a long-term and/or continuing commitment to the potential success of Angelo Gordon and such other factors that Angelo Gordon deems relevant under the circumstances. In the event a transaction is not ultimately consummated, co-investors may not bear any related broken-deal expenses (such as reverse termination fees, extraordinary expenses such as litigation costs and judgments and other expenses) even if such co-investors would have borne their proportionate share of any transaction expenses had the investment been consummated. A Client Fund may temporarily warehouse a portion of an investment opportunity in order to facilitate a co-investment by one or more affiliated or third-party co-investors. If the relevant co-investment is not ultimately consummated, such Client Fund may end up holding a larger portion of the investment than it otherwise expected or desired to hold. The risk of a co-investment not being consummated will increase in the event an investment decreases in value during the warehousing period, and a Client Fund may be required to bear the losses

in connection with any such investment. See “Certain Conflicts of Interest” below for a further discussion of broken-deal expenses.

Special Economic, Transparency, Liquidity and Other Rights. Client Funds may grant preferential fee, transparency and liquidity rights to certain investors, to the extent permitted by applicable law. A combination of special fee, transparency and liquidity rights for some investors may have an adverse impact on the remaining investors’ interests. Also, a Client Fund may grant preferential economic, transparency and liquidity rights to certain investors, as well as capacity rights, minimum investment amounts, withdrawal rights, specific exceptions in respect of disclosure of confidential information, modifications to subscription documents, co-investment rights, excuse rights, additional rights in respect of securities distributed in-kind, requirements in respect of distributions required to be returned in respect of the obligations of each Client Fund, limitations on overcalls, terms required due to an investor’s specific legal, regulatory, tax, policy or other considerations, and other rights. Each Client Fund is not required to notify any or all of the other investors in such Client Fund of any side letters or any of the rights and/or terms or provisions thereof, nor are Client Funds required to offer such additional and/or different rights and/or terms to any or all of the other investors in a Client Fund. Likewise, separate accounts with a similar strategy to Client Funds typically have better liquidity and transparency than investors in Client Funds.

Exculpation and Indemnification. Client documentation limits the circumstances under which Angelo Gordon can be held liable to Clients. As a result, Clients have a more limited right of action in certain cases than they would in the absence of such a contractual limitation. Clients generally indemnify Angelo Gordon for liabilities incurred in connection with its advisory services, which may be material.

Audit-Related Risk. The tax treatment of Clients and investment portfolios is complex. There is no assurance that the tax positions taken by the Firm will be accurate.

Risks Associated with Investing and Investments

Alternative Investment Risk. The Client Funds invest in alternative investments. There is a risk that an investor could lose all or a substantial amount of his or her investment as a result of the volatility of alternative investments or other factors. Alternative investments (1) involve a high degree of risk, (2) often engage in leveraging and other speculative investment practices that increase the risk of investment loss, (3) can be highly illiquid with extended lock-up periods where assets may not be sold, (4) often lack a secondary market to purchase shares that investors care to redeem, (5) are not required to provide periodic pricing or valuation information to investors, (6) sometimes involve complex tax structures and delays in distributing important tax information, (7) are not subject to the same regulatory requirements as publicly traded securities, (8) often charge high fees which offset any trading profits, and (9) in many cases execute investments which

are not transparent and are known only to the investment manager. The performance of alternative investments can be volatile. An investor could lose all or a substantial amount of his or her investment. Often, alternative investment managers have total trading authority over their funds or accounts. The use of a single manager applying generally similar trading programs could mean lack of diversification and, consequently, higher risk. There is often no secondary market for an investor's interest in alternative investments, generally including Client Funds, and none is expected to develop. Even when there is a secondary market, it is often a small group of investors willing to purchase the alternative investment, typically resulting in a discount on the sale of the asset, versus the actual value of the underlying assets. There often are restrictions on transferring interests in any alternative investment.

Business Risk. The companies in which some Clients invest may involve a high degree of business and financial risk. In many of the strategies employed by the firm, investments are expected to include securities of companies with leveraged capital structures. Such investments will be subject to increased exposure to adverse economic factors such as an increase in interest rates, devaluation of currencies, a downturn in the economy or deterioration in the economic conditions of such company or its industry. These companies may require significant additional capital to support their operations or may otherwise have a weak financial condition. Similarly, such companies may be unable to generate sufficient cash flow to meet principal and interest payments on their indebtedness. Accordingly, the value of investments in such entities could be significantly reduced or even eliminated due to ongoing credit deterioration. Accordingly, Clients are subject to the risk of loss of all or substantially all of their investment.

Developments in Financial Markets. The global financial markets have recently gone through pervasive and fundamental disruptions. In light of such market turmoil and the overall weakening of the financial services industry, the financial condition of Clients, prime brokers, and other financial institutions can adversely be affected and they may become subject to legal, regulatory, reputational and other unforeseen risks that could have a material adverse effect on Clients' business and operations. Furthermore, increased regulatory oversight will impose administrative burdens on Angelo Gordon and Clients, including, without limitation, responding to investigations and implementing new policies and procedures. Such burdens require Angelo Gordon's (and affiliates') time, attention and resources that could otherwise be devoted to portfolio management activities.

ESG Integration Risk. Considering material ESG risks may have the end result of increasing or reducing a Client's exposure to certain companies or industries and the portfolio may forego certain investment opportunities as a result. The Firm's ESG Integration approach involves incorporating material ESG risks in the investment analysis and decision-making process, with the goal of maximizing risk-adjusted returns in accordance with our fiduciary duty. The Firm may use information and data from third parties, which may be incomplete or inaccurate. The assessment of material ESG factors remains at the sole discretion of the Firm's investment professionals. The Firm does not make any representation or warranty, express or implied, with respect to the fairness, correctness,

accuracy, reasonableness or completeness of such ESG assessment. Further, there may be limitations with respect to the readiness of ESG data in certain sectors, as well as limited availability of investments with relevant ESG characteristics in certain sectors. The Firm strives, where relevant, to assess ESG considerations over the lifecycle of an investment, to the extent feasible, and therefore, may change their assessment of what are material ESG risks to an investment over time. While the Firm views ESG considerations as having the potential to contribute to a portfolio's long-term performance, there is no guarantee that such results will be achieved or that other material factors will not override ESG risks.

Use of Leverage. When consistent with Client guidelines, Angelo Gordon uses leverage for any purpose in managing Client portfolios, including increasing investment capacity, covering operating expenses or making withdrawals or distribution payments. Leverage includes, but is not limited to, buying securities on margin. In addition to direct borrowings from banks or prime brokers, the Firm employs strategies that include the use of leverage, such as the use of reverse repurchase agreements, swaps, options, futures contracts and other derivative securities, or other forms of leverage or credit. When permitted, the Firm also engages in short sales. Short sellers routinely "borrow" securities to effect short sales, using margin accounts.

Borrowing money to purchase a financial instrument provides Clients with the opportunity for greater capital appreciation but at the same time will increase the portfolio's potential risk of loss with respect to that instrument. Although the use of leverage can increase potential returns to a Client, the use of leverage increases potential losses to a Client if it fails to earn as much on such incremental investments as it pays for such borrowed funds. Therefore, unanticipated increases in applicable margin requirements could adversely affect the liquidity of investments and therefore also adversely affect Client performance.

Derivative Instruments. When consistent with Client guidelines, Angelo Gordon uses various derivative instruments which are in certain circumstances volatile and speculative, and subject to wide and sudden fluctuations in market value, with a resulting fluctuation in profits and losses to Clients. Use of derivative instruments presents various risks, including the following:

Liquidity. Derivative instruments, especially when traded in large amounts, are not liquid in all circumstances, so that in volatile markets, Clients may not be able to close out a position without incurring a loss. In addition, daily limits on price fluctuations and speculative position limits on exchanges on which Clients conduct transactions in certain derivative instruments may prevent prompt liquidation of positions, subjecting Clients to the potential of greater losses.

Leverage. Trading in derivative instruments can result in leverage that may magnify the gains and losses experienced by Clients and could cause the value of Clients' portfolios to be subject to wider fluctuations than would be the case if derivative instruments were not used.

Over-the-Counter Trading. Derivative instruments that are purchased or sold include instruments not traded on an exchange. Over-the-counter options derivatives are bilateral contracts with price and other terms negotiated by the buyer and seller. The risk of nonperformance by the obligor on such an instrument may be greater and the ease with which Client portfolios can dispose of or enter into closing transactions with respect to such an instrument may be less than in the case of an exchange-traded instrument. In addition, significant disparities may exist between “bid” and “asked” prices for derivative instruments that are not traded on an exchange, and transaction costs may be greater. Derivative instruments not traded on exchanges are also not subject to the same type of government regulation as exchange traded instruments, and many of the protections afforded to participants in a regulated environment may not be available in connection with such transactions.

Counterparty and Credit Risk. To the extent that contracts for investment will be entered into between Clients and a market counterparty as principal (and not as agent), Clients are exposed to the risk that the market counterparty, in an insolvency or similar event, will be unable to meet its contractual obligations to Clients. Because certain purchases, sales, hedging, financing arrangements (including the lending of portfolio securities) and derivative instruments in which Clients engage are not traded on an exchange but are instead traded between counterparties based on contractual relationships, Clients are subject to the risk that a counterparty will not perform its obligations under the related contracts.

Investments in Open Market Purchases; Publicly Traded Securities. Certain Client Funds will have the ability to invest in securities that are publicly traded, including distressed publicly traded assets, and are, therefore, subject to the risks inherent in investing in public securities. Additionally, certain Client Funds may hold securities as a result of an initial public offering of an existing investment. Such investments subject a Client Fund to risks that differ in type or degree from those involved with investments in privately held companies. Such risks include, without limitation, greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of a Client Fund to dispose of such securities at certain times, increased likelihood of shareholder litigation against such companies’ board members and increased costs associated with each of the aforementioned risks. When investing in public securities, a Client Fund may be unable to obtain financial covenants or other contractual governance rights. Moreover, each Client Fund may not have the same access to information in connection with investments in public securities, both before and after making the investment, as compared to privately negotiated investments. Furthermore, each Client Fund may be limited in its ability to make investments, and to sell existing investments, in public securities if other Angelo Gordon businesses have material, non-public information regarding the issuer or as a result of other policies or requirements. In addition, securities acquired of a public company have been, depending on the circumstances and securities laws of the relevant jurisdictions, subject to lock-up periods.

Settlements. Delays in settlement can result in temporary periods when Client assets are uninvested and no return is earned thereon. The inability of Angelo Gordon to make intended investments due to settlement delays could cause Client portfolios to forego attractive investment opportunities or cause delays in making withdrawal distributions.

Sustainability Risks. New sustainability requirements imposed by jurisdictions in which certain Funds are marketed and/or in which we do business have resulted in additional compliance costs, disclosure obligations or other implications or restrictions on certain Clients or the Firm. Under the EU Sustainable Finance Disclosure Regulation (2019/2088) (SFDR), for example, we are required to classify the Firm or the Clients against certain criteria, some of which are open to subjective interpretation. Our view on the appropriate classification can develop over time, including in response to statutory or regulatory guidance or changes in industry approach to classification. These sustainability requirements, and any changes that we may make to the Clients' classifications thereunder from time to time, may require further disclosures by us and may require that we implement new processes to capture data about the Clients or their investments. Costs incurred as a result of such data gathering and reporting processes will be borne by the Clients.

Valuation Risk. It is expected that third party pricing information will, at times, not be available regarding certain investments in Client portfolios. Valuations, which will affect the amount of the Performance Compensation payable to Angelo Gordon in some cases involve uncertainties and judgmental determinations, and if such valuations prove to be incorrect, Clients' portfolio value could be adversely affected. For example, in the case of an overvaluation of the portfolio, the Firm's compensation would be greater than if a lower valuation had been used. In the case of certain asset classes, valuations are provided by Angelo Gordon.

European Instability. Recent events, including the ongoing invasion of Ukraine by Russia, have interjected uncertainty into global financial markets. It is possible that any fallout from the Ukrainian conflict will have global economic and political effects. A number of countries, including the United States and several in Europe, have imposed sanctions on Russia and businesses affiliated with Russia. The long-term impact of these sanctions is not entirely clear, but they have the potential to limit the potential investment opportunities of a Client and impair cash flow that is material to such investment opportunities if persons doing business with such Client become sanctioned parties. The regulatory framework of sanctions is often complex and at times counterintuitive. It is possible a Client might have exposure to transactions that directly or indirectly involve sanctioned parties and that may pose liability and compliance risks.

Public Health Risks. A public health crisis, including but not limited to COVID-19, may materially adversely impact the global economy and may cause or contribute to significant volatility or other adverse events in the financial market. Therefore, clients' investments could be materially adversely affected by the widespread outbreak of infectious

disease or other public health crises with the impact dependent upon containment or other remedial measures undertaken or imposed by government and private actors. The short-term and long-term impact of COVID-19 or other public health crises, as applicable, on the operations of Angelo Gordon and the performance of Clients, across sectors, industries and geographies is difficult to predict.

Political and Economic Conditions. A Client's investments may be adversely affected by changes in economic conditions or political events that are beyond its control. For example, a break in the capital markets, continued threats of terrorism, the outbreak of hostilities involving the United States or other countries, or the death of a major political figure have significant adverse effects on a Client's investment results. These factors affect the level and volatility of securities prices and the liquidity and the value of investments and have a material adverse effect on a Client. A natural disaster, such as a hurricane, could also severely disrupt the global, national and/or regional economies and/or markets. Other factors, such as changes in U.S. federal or state tax laws, U.S. federal or state securities laws, bank regulatory policies or accounting standards, may make corporate acquisitions less desirable. A negative impact on economic fundamentals and consumer confidence may negatively impact market value, increase market volatility and cause credit spreads to widen, each of which could have an adverse effect on the investment performance of a Client.

The economies of non-U.S. countries can differ favorably or unfavorably from the U.S. economy in such respects as growth of gross domestic product, rate of inflation, currency depreciation, asset reinvestment, resource self-sufficiency and balance of payment position. Further, certain non-U.S. economies are heavily dependent upon international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. The economies of certain non-U.S. countries may be based, predominantly, on only a few industries and may be vulnerable to changes in trade conditions and may have higher levels of debt or inflation.

Inflation. In response to recent economic events, including the global financial crisis and the current COVID-19 global pandemic, countries around the world have significantly loosened monetary policy and injected trillions of dollars into the global economy in an effort to prevent more severe economic turbulence. This level of support has given rise to significant increases in government spending globally and in many instances significant increases to the amount of debt issued by governments in the international bond markets. The United States and other countries have experienced, and in the future may experience, disruptions throughout the supply chain. Current and future disruption in supply of goods, combined with loose monetary policy and unprecedented levels of government spending, may materially increase inflation of the U.S. dollar and other currencies in the coming years. Inflation and rapid fluctuations in inflation rates have had in the past, and in the future may have, negative effects on economies and financial markets, which may consequently have a materially adverse impact on the investment performance of a Client.

Risks Relating to LIBOR and Other Benchmark Rates. London inter-bank offered rates (“LIBOR”) and other interest rate indices (collectively, “Benchmark Rates”) are the subject of ongoing regulatory guidance and proposals for reform. LIBOR, in particular, has been in the process of being discontinued since 2017, and is still in the final stages of transitioning to other Benchmark Rates. This is expected to continue in 2023 and possibly beyond. There are risks associated with this transition, including but not limited to, the existing language in legacy contracts that may or may not adequately address this transition, which may be detrimental to returns or the value of LIBOR-linked securities. Further, there is a lack of certainty as to which alternative reference rates will attain market acceptance as replacements for LIBOR, what methods of calculating a replacement benchmark will be established or adopted generally, or whether different industry bodies or particular markets will adopt the same methodologies, and the ability for financial institutions to operationalize the necessary changes for a successful transition. Clients and investors in Client Funds should be aware of the increased volatility and risk of loss or delays resulting from the transition and that changes to the setting of a Benchmark Rate could have a material adverse effect on the value of, and the amount payable under any debt instrument which pays interest linked to a Benchmark Rate.

Risks Associated with the Firm

Dependence on the Firm and Its Personnel. The success of Clients is largely dependent upon Angelo Gordon and there can be no assurance that Angelo Gordon or the individuals employed by Angelo Gordon will remain willing or able to provide advice to Clients. Further, the performance of Angelo Gordon depends upon certain key personnel. Should any such personnel be in any way incapacitated or cease to provide investment advice as a Firm professional, Clients’ performance can be adversely affected. Angelo Gordon’s professional staff will devote such time and effort in conducting activities on behalf of Clients as Angelo Gordon reasonably determines appropriate to perform its duties. Angelo Gordon’s professional staff is currently committed to and expects to be committed in the future to providing investment advisory services to Clients and engage in other business ventures in which Clients could have no interest. As a result of these separate business activities, Angelo Gordon has actual or potential conflicts of interest in allocating management time, services and functions among Clients and other business ventures or new business.

Operational Risk. Inadequate or failed internal processes, people and systems, or external events can pose a direct or indirect risk when investing. This includes any errors, omissions, systems breakdown, natural disasters, and fraudulent activity, which could cause impact in terms of unavailability of services and potentially resulting in financial losses.

Dependence on Information Systems and Cybersecurity Risks. Angelo Gordon’s business is highly dependent on its communications and information systems. Any failure,

interruption or unauthorized access of these systems could cause delays or other problems in Angelo Gordon's securities trading activities, which could have a material adverse effect on the results of operations and cash flows of Clients and negatively affect Clients' ability to make distributions to their investors. With the increased use of technologies such as the internet and the dependence on computer systems to perform necessary business functions, Clients, their investments and their Service Providers may be prone to operational and information security risks resulting from cyber-attacks. In general, cyber-attacks result from deliberate attacks, but unintentional events may have effects similar to those caused by cyber-attacks. Cyber-attacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial-of-service attacks on websites, the unauthorized release of confidential as well as information causing operational disruption. Successful cyber-attacks against, or security breakdowns of Clients, Angelo Gordon (or affiliates), Clients' administrator or other third-party service providers may adversely impact Clients or their investors. For instance, cyber-attacks may interfere with the processing of investor transactions, impact a Client's ability to value its assets, cause the release of private investor information or confidential information of a Client, impede Client operations, cause reputational damage, and subject a Client or its assets to regulatory fines, penalties or financial losses, reimbursement or other compensation costs, and/or additional compliance costs. Each Client may also incur substantial costs for cyber security risk management in order to prevent any cyber incidents in the future. Each Client and investors could be negatively impacted as a result. While a Client or a Client's service providers have established business continuity plans and systems designed to prevent such cyber-attacks, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Similar types of cyber security risks are also present for issuers of securities or other instruments in which a Client invests, which could result in material adverse consequences for such issuers, and may cause a Client's investment therein to lose value.

Certain Conflicts of Interest. Various potential and actual conflicts of interest arise from the overall investment activities of Angelo Gordon and its affiliates for their own accounts and for the accounts of others, including Clients. The following briefly summarizes some of these conflicts but is not intended to be an exhaustive list of all such conflicts.

Angelo Gordon and its affiliates, either for their own accounts or the accounts of others, invest in securities or obligations that would be appropriate as investments for Clients. The Firm and its affiliates also currently serve as and expect to serve as investment manager for, invest in or be affiliated with, other entities which invest in assets or employ strategies substantially similar to Clients' strategies. Employees also invest in other entities managed by other managers which invest in or employ strategies substantially similar to the Firm's strategies. Employees also co-invest or participate with joint venture partners in real estate transactions separately from Clients. Employees also invest in companies that provide services to one or more Clients or investments held by Clients. Because of these separate activities, Angelo Gordon has actual or potential conflicts of interests in selecting joint venture partners for real estate investments or in negotiating the terms of such joint ventures

with such partners, or in selecting service providers. Angelo Gordon or its affiliates and their respective employees make investment decisions for themselves, Clients and their affiliates that can be different from those undertaken for their personal accounts or those made by the Firm on behalf of other Clients, even where the investment objectives are the same or similar to those of Clients. Angelo Gordon and its affiliates and its employees at certain times have been simultaneously seeking to purchase and/or sell the same or similar investments for Clients or another Client or for themselves. Likewise, Angelo Gordon has on behalf of Clients made, and expects to make investments in an issuer or obligor in which another Client is already invested or has co-invested. This follow-on investment from one Client could result in a benefit to the other Client.

In performing its investment management activities, Angelo Gordon and its affiliates allocate their respective personnel and their personnel's time among each of the Client Funds in which they may be involved. Although each will devote such time as deemed necessary to conduct such investment management activities in an appropriate manner, conflicts may arise in the allocation of personnel and their time among such Fund Clients, particularly in connection with accounts that may involve substantially more time and resources than other accounts.

Angelo Gordon expects to allocate its investment opportunities among eligible Clients in a manner believed to be fair and equitable over time. Certain Clients, however, will generally receive a priority allocation of investment opportunities that meet the investment criteria of the strategies pursued by such Clients. Neither Angelo Gordon nor any of its affiliates has any obligation to obtain for Clients any particular investment opportunity. In addition, the Firm may be precluded from offering to Clients particular securities in certain situations as to which the Firm or any of its affiliates possess material, non-public information. Angelo Gordon allocates investment opportunities to certain Clients designated by the Firm in its discretion and not to other Clients due to, among other reasons, the application of law or regulatory requirements, client guidelines and/or principles of portfolio management. The Firm typically aggregates orders or elects not aggregate orders for a particular Client with orders for other Clients, notwithstanding that the effect of such aggregation or lack thereof can operate to the disadvantage of some Clients.

Angelo Gordon cannot assure and assumes no responsibility for equality among Clients. There is no assurance that all Clients will hold the same investments or perform in a substantially similar manner as other Clients with similar strategies under the management of the Firm. There is also a possibility that the Firm or employees will invest in opportunities declined by Angelo Gordon for Clients.

The Firm and its employees also have ongoing relationships with certain obligors of investments or the Clients' counterparties and they or Clients can own equity or other securities or obligations issued by such parties. In addition, Angelo Gordon, either for its own accounts or for the accounts of other Clients, in some instances hold securities or obligations

that are senior to, or have interests different from or adverse to, the securities or obligations that are acquired by other Clients.

Angelo Gordon has a business relationship with a portfolio company that is collectively wholly owned by certain Clients and that originates residential mortgages. Angelo Gordon Clients currently purchase mortgages from this portfolio company and may in the future continue to do so. This arrangement creates potential conflict of interest that Clients transact with this portfolio company over other similarly situated companies that could provide such products at more favorable rates. As a result of this potential conflict of interest, this arrangement could favor certain Clients over others. Angelo Gordon has implemented policies and procedures designed to address these and similar potential conflicts of interest.

Angelo Gordon serves on creditor committees, advises companies subject to bankruptcy or insolvency proceedings and otherwise engages in financial restructuring activities. Such activities can limit the Firm's flexibility in making certain investment decisions to purchase or sell on behalf of Clients.

From time to time, Angelo Gordon acquires for Clients, or for its own account or the accounts of employees, securities or other financial instruments of an issuer which are senior or junior to securities or financial instruments of the same issuer that are held by, or acquired for, another Client, and in such capacity, will have interests that are adverse or different to those of a Client. For example, one Client will hold an equity tranche of a particular investment while another Client holds equity with differing control rights, or a mezzanine or other debt interest in the same underlying investment. In addition, one or more properties owned in whole or in part by a Client may form part of the underlying collateral for securities owned by other Clients. Angelo Gordon will, in certain circumstances, face a conflict of interest in respect of the advice it gives to, or the decisions made with regard to, such investments. Similarly, Angelo Gordon could take an investment position for a Client that would benefit another Client, including, for example, by creating investment opportunities for other Clients that offer a higher return than the investment or direct or indirect investments in operating companies that could provide services to other Clients that would not otherwise be available. Additionally, the differing investment programs and projected investment horizons of Angelo Gordon's Clients at times results in one Client taking positions in securities that are inconsistent with positions in such securities taken by other Clients, including variations in timing of transactions in such securities and the simultaneous holding by such Clients of long and short positions relating to the same security. Angelo Gordon affiliates have ongoing relationships with issuers whose securities or assets are held by or are being considered for Clients. Angelo Gordon generally will seek to mitigate any actual conflict that arises with respect to the foregoing. Angelo Gordon's approach to mitigating such conflicts includes, without limitation, voting with the majority of unaffiliated investors holding the relevant classes of securities in circumstances where Angelo Gordon has a right to vote with respect to such securities, recusing itself from any decision with disparate impact on multiple Clients, taking any action pursuant to Angelo Gordon compliance policies

and procedures (including, without limitation, requiring compliance review in connection with actions taken with respect to investments and creating information barriers between investment teams within Angelo Gordon) or, to the extent necessary, seeking the consent of the a Client Fund's limited partner advisory committee.

In addition, Angelo Gordon, its personnel or Clients will at times hold investments in entities that are or become service providers to Clients or their investments. Although Angelo Gordon, the relevant Angelo Gordon personnel or Clients might not have control over the decisions of the relevant service provider (including whether to enter into a business arrangement with Angelo Gordon or a Client's investments), a conflict of interest or the perception thereof could nevertheless arise in engaging the relevant entity as a service provider in light of the personal benefits that accrue through the investment they hold in the service provider.

Certain Clients, particularly in the real estate context, from time to time participate in investments alongside operating companies in which other Clients (whether in existence at such time or subsequently established) own or acquire an entity-level interest, where additional opportunities to invest are made available to the Client and certain co-investors and Angelo Gordon determines that doing so is appropriate under the circumstances. Angelo Gordon or such other Clients will acquire economic interests and/or minority governance rights in such entity investments, which are likely to create conflicts of interest, including, but not limited to, determining terms of investments or services to be provided to an investment, exercising certain rights in connection with an investment and/or when to exit an entity or investment. For example, if an investment related to an entity investment is not performing well, it may be in a Client's interest to replace the operating partner or seek to dispose of such investment; however, it is possible that such actions would not be in the best interests of other Clients invested in the operating partner. Angelo Gordon also has an incentive to use operating companies in which other Clients are invested in connection with investments because of Angelo Gordon's financial, business or other interests in such entities (including whether the use of such entities could establish, recognize, strengthen or cultivate relationships that have the potential to provide longer-term benefits to Angelo Gordon and its affiliates and the Clients invested in such operating companies), which may cause Angelo Gordon to favor the retention or continuation of such operating company even if a better price and/or quality of service could be obtained from another person or entity or Angelo Gordon itself. Entity investments will generally involve payment of fees and other amounts, including incentive-based fees, to the operating companies, which will not be offset against the Management Fees, notwithstanding that other Clients, and, indirectly, Angelo Gordon affiliates would benefit from the payment of such fees. Such entity investments will generally not be subject to consent of a Client Fund's advisory committee, as among other considerations, other Clients are not considered Angelo Gordon affiliates. Although Angelo Gordon will seek to ensure that any fees paid by a Client or investment in connection with an entity investment are consistent with what Angelo Gordon believes to be market rates, Angelo Gordon will consider a number of factors in assessing such fees, including, but not limited to, Angelo Gordon's experience with third-party operating companies, benchmarking

data and other methodologies determined by Angelo Gordon to be appropriate under the circumstances. Investors should be aware that it can be difficult to identify comparable operating companies or other service providers that provide services of a similar scope and scale, which could impact any benchmarking analysis. Similarly, certain Client Funds are expected to invest in operating partners, which in turn can provide services to an investment held by an Angelo Gordon affiliate or other Client, or engage in similar investment transactions as an Angelo Gordon affiliate or other Client. Such transactions will entail conflicts of interest similar to those described above.

In addition, to the extent permitted under applicable law and the relevant Client Funds' governing documents, it is possible that a Client Fund will purchase an entity investment interest in an operating partner from a prior fund or other Client Fund, such that such Client Fund may purchase the interests in an operating partner from another Client Fund or sell such interests at or around the end of its term. Additionally, related investments can be managed together (including, for example, the use of the same third-party manager(s) or service provider(s)) or otherwise operated as part of the same entity, combined and/or otherwise sold together as a part of a single transaction or series of related transactions. Such arrangements would result in a Client Fund's interests in any such investments being subject to dilution and give rise to other significant risks and conflicts of interest and there can be no assurance that any Client Fund will not be adversely affected by such arrangements. For example, a Client Fund, any such entity investments, and other vehicles or entities in which one or more affiliates of Angelo Gordon hold an interest (including, but not limited to, other Client Funds and their respective affiliates) can engage in activities that compete with those of such Client Fund and otherwise make investments of a type that would be suitable for the same. Such activities can result in allocations of investment opportunities to any such entity investments, accounts or other entities controlled by or in which an Angelo Gordon affiliate holds an interest and consequently can result in a Client Fund not participating (or not participating to the same extent) in certain investment opportunities in which it would have otherwise participated.

Angelo Gordon determines when it would be appropriate for multiple Clients to participate in the same investment opportunity or cause a Client to invest in an issuance where one or more other Clients made an investment, or may cause one or more other Clients to invest in an issuer in which such Client has previously made an investment, either in the same instrument or in a different level of the capital structure of an issuer. Angelo Gordon will generally seek to ensure that each participating Client participates on an equitable basis. However, situations can occur where a Client could be disadvantaged because of the investment activities conducted by Angelo Gordon for other Clients. For example, co-investing funds and accounts can have different terms, investment strategies, investment periods, return profiles and/or structures from a Client. These factors could result in a Client's investment being made at a different effective price or with differing costs or terms. In addition, Angelo Gordon faces conflicts of interest in managing the underlying investments of a Client, to the extent that an investment decision that benefits one Client can disadvantage another. For example, it could be in the best interest of a co-investing Client to

sell an investment while being in the best interest of another Client to continue to hold it (and vice versa). In addition, investments by a Client alongside other Clients can result in the incurrance of additional investment expense and delays as a result of the greater structural complexity faced by Angelo Gordon in seeking to address the needs of multiple Clients, which have investment objectives and/or sensitivities that conflict or are otherwise at odds with one another. In particular, please see the discussion of entity investments below.

Angelo Gordon will also face conflicts of interest with respect to allocations of expenses among Clients and Angelo Gordon itself. When Client Funds co-invest alongside other Client Funds or accounts in an investment, Angelo Gordon generally expects to allocate the fees and expenses incurred in connection with such investment to the participating investing vehicles as Angelo Gordon determines in good faith to be fair and equitable. However, if the transaction is abandoned or otherwise ultimately not consummated, Angelo Gordon will seek to allocate the fees and expenses incurred in connection with such “broken deal” among the Client Fund and the other investment vehicles that were considering the investment using its best judgment and based on the expected participation levels of the investing funds and/or accounts. This judgment is necessarily subjective, especially when a transaction is terminated at a particularly early stage. It is often impossible to allocate broken-deal expenses to outside potential co-investors, resulting in a disproportionate share of such broken-deal expenses being borne by the Client Funds.

Angelo Gordon will also face conflicts of interests in determining how to allocate costs and expenses incurred for the benefit of more than one Client Fund and/or account or Angelo Gordon, itself (e.g., expenses incurred in obtaining, developing or maintaining technology systems and other software and expenses of firm-wide insurance policies). The aggregate costs of these items are allocated across the applicable Client Funds in a manner Angelo Gordon determines to be reasonable and fair to all parties.

Angelo Gordon could, from time to time, cause Clients to make contributions to charitable initiatives or other non-profit organizations that Angelo Gordon believes could, directly or indirectly, enhance the value of a Client’s portfolio investments or otherwise serve a business purpose for, or be beneficial to, Clients’ portfolio investments. Any such charitable contributions made by a Client, as applicable, which could reduce such Client’s returns in respect of the relevant portfolio investment, will not offset Performance Compensation or Management Fees paid or allocable to Angelo Gordon. There can be no assurance that any such activities will actually be beneficial to or enhance the value of a Client, or that Angelo Gordon will be able to resolve any associated conflict of interest in favor of such Client.

As an investment adviser, Angelo Gordon will at times have certain conflicts of interest with its Clients. In accordance with its policies and procedures, Angelo Gordon seeks to resolve conflicts of interest in a fair and equitable manner in compliance with its fiduciary obligations; however, in certain instances the resolution of the conflict could result in Angelo Gordon acting on behalf of itself or one or more Clients (for example, by foreclosing on loans, putting an issuer into default and/or transacting with an issuer) in a manner that is not in

the best interests, or is opposed to the interests, of one or more other Client. Conflict resolution could result in a Client receiving less consideration than it would have otherwise received in the absence of such a conflict of interest.

In addition, in order to minimize such conflicts, it is possible that a Client will avoid making certain investments or taking certain actions that would potentially give rise to conflicts of interest, which could have the effect of limiting the Client's investment opportunities. Alternatively, a Client might resolve the conflict by adopting a particular strategy (including disposing of an investment earlier than it otherwise would have if no conflict existed), which could result in a different investment outcome than might arise if the Client had adopted an otherwise different investment strategy.

It is possible for Angelo Gordon to decline an investment opportunity on behalf of a Client to the extent Angelo Gordon determines, in its discretion, that such investment could (i) have reputational considerations for any investors in such Client, Angelo Gordon or such Client, (ii) implicate considerations under Angelo Gordon's or an investor's environmental, social and corporate governance policy, (iii) to Angelo Gordon's knowledge, have been the subject of concern or controversy among financial institutions, institutional investors or the public or (iv) give rise to other similar considerations. In certain cases, it is possible that such an investment would be allocated to another Client that has consented to the investment or does not, in Angelo Gordon's discretion, have such considerations, in lieu of the investment being allocated to such Client.

Angelo Gordon's professional staff will devote such time and effort in conducting activities on behalf of a Client as Angelo Gordon reasonably determines appropriate to perform its duties to such Client. However, Angelo Gordon's professional staff is currently committed to and expects to be committed in the future to providing investment advisory services as well as other services to other Clients and engage in other business ventures in which such Client has no interest. As a result of these separate business activities, Angelo Gordon has actual or potential conflicts of interest in allocating management time, services and functions among a Client and other business ventures or other Clients.

Angelo Gordon affiliates have pre-existing relationships with a significant number of sponsors, investment managers, operating partners and companies, including those that are sources of potential investments for Clients. Angelo Gordon affiliates also have relationships with numerous investors, including institutional investors and their senior management. The existence and development of these relationships can influence whether or not a particular investment is undertaken on behalf of a Client and, if so, the form and level of such investment. Similarly, Angelo Gordon in certain circumstances can take into consideration these relationships in the management of a Client. Accordingly, there are certain investments or strategies involving the management or realization of particular investments that Angelo Gordon will not undertake on behalf of a Client in view of such relationships that could have been profitable for such Client.

Angelo Gordon maintains business relationships with certain advisors and consultants that are expected to provide assistance and advice with respect to Clients' investments, including transaction sourcing, due diligence, valuation, structuring, and similar matters. The compensation for these individuals is dependent on the specifics of any particular engagement and may include, among other things, cash compensation (including retainers) from Angelo Gordon, Clients and/or underlying investments, profits interests in an underlying investment, grants of equity in and/or the right to co-invest in an investment, and/or allocations of Performance Compensation. These individuals have been, and could be in the future, former employees and/or have close business and personal relationships with Angelo Gordon. Even if most or all of their work is performed on behalf or at the direction of Angelo Gordon, or if they have other characteristics of employees (e.g., office space at Angelo Gordon and participation in firm meetings), these individuals are not employees or affiliates of Angelo Gordon for purposes of the relevant Clients' governing documents and are not subject to the restrictions or provisions in such governing documents that relate to employees or affiliates of Angelo Gordon. Any determination to engage an individual as an advisor or consultant rather than an employee is made by Angelo Gordon in its sole discretion.

Angelo Gordon has, to the extent permitted under applicable law and relevant Clients' governing documents, and expects to continue to effect client cross-transactions where Angelo Gordon causes a transaction to be effected between a Client and another Client. In addition, entities in which a Client and other Clients invest also engage in transactions with one another from time-to-time under certain circumstances.

It is expected that investors in a Client will have conflicting investment, tax and other interests with respect to their investments in such Client. The conflicting interests of investors in Clients relate to or arise from, among other things, the acquisition or structuring of investments and the timing and disposition of investments. As a consequence, conflicts of interest can arise in connection with decisions made by Angelo Gordon that may be more beneficial for one investor than for another investor, for example, with respect to investors' specific tax situations.

Persons other than the Firm's principals and staff could acquire direct or indirect beneficial interests in the Firm and its affiliates or both. As a result, the Firm and its staff could have duties or incentives relating to the interests of these stakeholders that differ from, and could conflict with, the interests of Clients and their investors.

The principals of Angelo Gordon and its affiliates, as well as current and former employees and directors thereof and of organizations affiliated with Angelo Gordon, invest in Clients at reduced or waived Management Fees and/or Performance Compensation and can buy and sell securities or securities of issuers or obligors with debtor instruments which are held by a Client or may be suitable for such Client for their own account or the account of others.

A Client's investors' rights to information regarding such Client will generally be specified in the governing documents of such Client. However, certain investors of a Client will receive additional information that is not made available to a Client's investors generally. For example, (i) investors who designate representatives to participate on a Client Fund's advisory committee, (ii) investors who negotiate particular side letters and (iii) affiliates of Angelo Gordon, will have more information about such Client Fund than other investors, and Angelo Gordon will have no duty to ensure all of a Client Fund's investors seek, obtain or process the same information regarding such Client Fund and its investments. Similarly, certain investors in a Client are also investors in other Clients, or otherwise engage in transactions with Angelo Gordon, and receive additional information through such arrangements. Certain information that is provided to one investor in a Client and not to another investor (or prospective investor) could be material. In particular, such information can affect a prospective investor's decision to invest in a Client or an investor's decision to take actions or make decisions pursuant to such Client's governing documents.

In certain instances, Affiliated Service Providers are retained to provide services, such as loan origination and loan servicing, to specific portfolios of assets owned by certain Clients. The general partners of such Clients have the ability to enter into servicing arrangements with the Affiliated Service Providers with respect to specific types of assets based upon the specialized expertise or systems of each such Affiliated Service Provider. Generally, the general partners can also replace any Affiliated Service Provider at any time without notice to such Clients. The Affiliated Service Providers charge Service Fees, as discussed in more detail in "Item 5 – Fees and Compensation" above. In such cases, Angelo Gordon indirectly receives such fees, via their affiliates, in addition to Management Fees and Performance Compensation.

Additional Risks Applicable to Investment Categories

In addition to the risks applicable to all investment categories, the specific risks of each category should be considered. The following is a description of the four investment categories across which the Firm manages capital and the material risks involved in investing in each category.

Risks Associated with Investments in Corporate Credit. There are certain risks associated with corporate credit strategies offered by the Firm. Such risks include the risk of nonpayment of scheduled interest or principal payments on a debt investment. Because corporate credit can be debt investments in non-investment grade borrowers, the risk of default may be greater than with other types of debt investments. Interest rate risk is another common risk associated with corporate credit. Interest rate changes will affect the amount of interest paid by a borrower in a floating rate loan, meaning they are correlated with broader interest rate fluctuations. However, this typically has little to no impact on the underlying value of floating rate debt. Certain additional risks associated with corporate credit strategies are listed below:

Investments in Debt Securities and Private Debt Instruments.

Investments in debt are subject to the ability of the issuer or the borrower to meet principal and interest payments on the obligation and may be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer or the borrower and the general market conditions. Such risks are greater for investments in non-investment grade, non-rated or lower credit quality debt than for investments in higher rated debt. In addition, private debt instruments have significant liquidity risks and market value risks since they are not generally traded in organized exchange markets but are traded by banks and other institutional investors.

There may be limitations on the ability of a Client to directly enforce its rights with respect to these types of investments, and such Client may, in addition to assuming the credit risk of the borrower, assume the credit risk associated with the lender or an interposed financial intermediary. Investments in debt may also expose Clients to unfavorable outcomes in the event of a bankruptcy proceeding. Successful claims by third parties arising from these and other risks will be borne by Clients. These risks would likely be more pronounced during periods of inflation when central banks are increasing their lending rates.

Interest Rate Risk. When interest rates increase, fixed income securities or instruments will generally decline in value. Long-term fixed income securities or instruments will normally have more price volatility because of this risk than short-term fixed income securities or instruments. The prices investments, particularly fixed income securities, tend to be sensitive to interest rate fluctuations and unexpected fluctuations in interest rates could cause the corresponding prices of the long and short portions of a position to move in directions which were not initially anticipated. In addition, interest rate increases generally will increase the interest carrying costs of borrowed securities and leveraged investments. Such increased costs will be borne by the Clients.

Bankruptcy and Other Proceedings. Investments in companies or other entities involved in bankruptcy proceedings involve a number of significant risks. Many of the events within a bankruptcy litigation are adversarial and often beyond the control of the creditors. While creditors generally are afforded an opportunity to object to significant actions, there can be no assurance that a bankruptcy court would not approve actions which may be contrary to the interests of a Client. Furthermore, there are instances where creditors and equity holders lose their ranking and priority as such if they are

considered to have taken over management and functional operating control of a debtor or are regarded as shareholders of the debtor.

Generally, the duration of a bankruptcy case can only be roughly estimated. The reorganization of a company usually involves the development and negotiation of a plan of reorganization, plan approval by creditors and confirmation by the bankruptcy court. This process can involve substantial legal, professional and administrative costs to the company and a Client; it is subject to unpredictable and lengthy delays; and during the process the company's competitive position may erode, key management may depart and the company may not be able to invest adequately. In some cases, the company may not be able to reorganize and may be required to liquidate assets. The debt of companies in financial reorganization will, in most cases, not pay current interest, may not accrue interest during reorganization and can be adversely affected by an erosion of the issuer's fundamental values. Investments by a Client in debt of such companies can result in a total loss of principal.

The value of the investments held by a Client could be impacted by various laws enacted for the protection of creditors in the jurisdictions of incorporation of the borrowers thereunder and, to the extent different, the jurisdictions from which the borrowers conduct their business and in which they hold their assets, which can adversely affect such borrowers' abilities to make payment on a full or timely basis, or such Client's recovery in a restructuring or insolvency. In particular, a number of jurisdictions operate unpredictable insolvency regimes that may differ substantially from those in the United States, resulting in greater uncertainty as to the rights of creditors, the enforceability of such rights, reorganization timing and the classification, seniority and treatment of claims. The insolvency regimes applicable in such jurisdictions result in a corresponding variability of recovery rates for senior loans, high-yield bonds and other debt obligations originated, purchased or issued in such jurisdictions, which may materially delay recovery by a Client of amounts owed by insolvent borrowers or issuers subject to such regimes.

Client portfolios have invested in or extend loans to companies that have filed for protection under relevant bankruptcy laws, or that seek to reorganize under the laws of the applicable jurisdictions, and would be adversely affected if such companies' reorganization efforts fail. In certain developing countries, although bankruptcy laws have been enacted, the process for reorganization remains highly uncertain. U.S. bankruptcy law permits the classification of 'substantially similar' claims in determining the classification of claims in a reorganization for purpose of voting on a plan of reorganization. Because the standard for classification is vague, there exists a significant risk that the Client's influence with respect to a class of claims can

be lost by the inflation of the number and the amount of claims in, or other gerrymandering of, the class. In addition, certain administrative costs and claims that have priority by law over the claims of certain creditors (for example, claims for taxes) may be quite high.

Angelo Gordon, on behalf of a Client, has elected and expects to elect to appoint a representative to serve on creditors' committees, official or unofficial, equity holders' committees or other groups (in addition to boards of directors) to ensure preservation or enhancement of such Client's position as a creditor or equity holder. A member of any such committee or group would owe certain obligations generally to all parties similarly situated that the committee represents. If Angelo Gordon (or an appointed representative of such entity as applicable) concludes that its obligations owed to the other parties as a committee or group member conflict with its duties owed to a Client, it could resign from that committee or group, adversely impacting the benefits, if any, of participation on the committee or group. In addition, and also as discussed above, representation of a Client on a committee or group can restrict or prohibit a Client under applicable law from disposing of or increasing its investments in such underlying issuer while it continues to be represented on such committee or group and potentially thereafter.

Clients may purchase creditor claims subsequent to the commencement of a bankruptcy case. Under judicial decisions, it is possible that such purchase would be disallowed by the bankruptcy court if the court determines that the purchaser has taken unfair advantage of an unsophisticated seller, which could result in the rescission of the transaction (presumably at the original purchase price) or forfeiture by the purchaser. In addition, under certain circumstances, a bankruptcy court could reclaim a payment to a Client or such Client's distribution to its investors if the court determines that the payment or distribution is a fraudulent conveyance, preferential payment or similar transaction under applicable bankruptcy or insolvency laws.

Investing in High Yield Debt. Client portfolios may invest in fixed-income securities and other debt obligations which are rated below investment grade or are unrated. These high-yield bonds are regarded as being speculative as to the issuer's ability to make payments of principal and/or interest. Investment in such securities involves substantial risk. Issuers of high-yield debt are at times highly leveraged or can have difficulty obtaining financing. Therefore, the risks associated with acquiring the securities of such issuers generally are greater than is the case of issuers of higher quality. For example, during an economic downturn or a sustained period of rising interest rates, issuers of high-yield bonds are generally more likely to experience financial stress, especially if such issuers are highly

leveraged. During such periods, such issuers may not have sufficient revenues to meet their principal and/or interest payment obligations. Therefore, the risk of loss due to default by the issuer is significantly greater for the holders of high-yield bonds because such securities could be unsecured and could be subordinated to other creditors of the issuer. There can be no assurance that such events will not occur after the Client purchases a particular security, in which case the Client could experience losses.

Distressed Debt Risks. Clients' investments include investments in non-performing and underperforming loans which can involve workout negotiations, restructuring and the possibility of foreclosure. These processes can be lengthy and expensive. In addition, Clients' investments include securities and debt obligations of financially distressed issuers, including companies involved in bankruptcy or other reorganization and liquidation proceedings. As a result, these investments are subject to additional bankruptcy related risks, and returns on such investments may not be realized for a considerable period of time.

Risks Associated with Direct Lending. There are special risks associated with direct lending strategies offered by the Firm, such as its middle market direct lending strategy. Certain risks related to such direct lending strategies, which primarily invest in privately negotiated, secured loans are listed below:

Senior Secured Loans Risks. When a Client acquires and/or originates a senior secured loan made to a portfolio company of such Client, it generally shall take a security interest in the available assets of such portfolio company, which should mitigate the risk that such Client will not be repaid. However, there is a risk that the collateral securing a Client's loans will decrease in value over time, will be difficult to sell in a timely manner, will be difficult to appraise, or will fluctuate in value based upon the success of the business and market conditions, including as a result of the inability of the portfolio company to raise additional capital. In some circumstances, a Client's lien could be subordinated to claims of other creditors. In addition, deterioration in a Client's portfolio company's financial condition and prospects, including its inability to raise additional capital, can be accompanied by deterioration in the value of the collateral for the loan. Consequently, the fact that a loan is secured does not guarantee that a Client will receive principal and interest payments according to the loan's terms, or at all, or that such Client will be able to collect on the loan should it be forced to enforce its remedies.

Middle Market Companies Risks. Investing in the debt obligations or securities of middle market and/or less well-established companies is associated with special risks. While middle market companies have potential for rapid growth, they often involve higher risks than larger companies. Middle market companies have more limited financial resources than larger companies and could be unable to meet

their obligations under their debt obligations that a Client holds, which could be accompanied by a deterioration in the value of any collateral and a reduction in the likelihood of such Client realizing any guarantees it has obtained in connection with its investment. Middle market companies also typically have shorter operating histories, narrower product lines and smaller market shares than larger businesses, which tend to render them more vulnerable to competitors' actions and market conditions, as well as general economic downturns. Less publicly available information can be available about these companies and they are generally not subject to the financial and other reporting requirements applicable to public companies. They are more likely to depend on the management talents and efforts of a small group of people; therefore, the death, disability, resignation or termination of one or more of these people could have a material adverse impact on the company and, in turn, on a Client. Middle market companies also have less predictable operating results and require substantial additional capital to support their operations, finance expansion or maintain their competitive position. They also have difficulty accessing the capital markets to meet future capital needs, which could limit their ability to grow or to repay their outstanding indebtedness upon maturity. If these companies are private companies, there will not be as much publicly available information about these companies as there is for public companies and such information may not be of the same quality.

Originated Investments Risks. Direct lending Clients' success will generally depend on the ability of the Firm to originate loans on advantageous terms. In originating and purchasing loans, a Client Fund competes with a broad spectrum of lenders, some of which may have greater financial resources than such Client. Increased competition for, or a diminishment in the available supply of, qualifying loans could result in lower yields on such loans, which could reduce returns to a Client's investors. The level of analytical sophistication, both financial and legal, necessary for successful financing to companies, particularly companies experiencing significant business and financial difficulties is unusually high. There is no assurance that the Firm will correctly evaluate the value of the assets collateralizing a Client's loans or the prospects for successful repayment or a successful reorganization or similar action.

Collateral Risks. The collateral and security arrangements in relation to such secured obligations as direct lending Clients may invest in will be subject to such security or collateral having been correctly created and perfected and any applicable legal or regulatory requirements which could restrict the giving of collateral or security by an obligor, such as, for example, thin capitalization, over-indebtedness, financial assistance and corporate benefit requirements. If a Client's investments do not benefit from the expected collateral or security arrangements, this could adversely affect the value of or, in the event of default, the recovery of principal or interest from such investments made by such Client. Accordingly, any such a failure to properly create or perfect collateral and security interests attaching to a Client's

investments could have a material adverse effect on the performance of such Client, and, by extension, such Client's business, financial condition, results of operations and the value of its interests.

A component of the Firm's analysis of the desirability of making a given investment relates to the estimated residual or recovery value of such investments in the event of the insolvency of the obligor. This residual or recovery value will be driven primarily by the value of the anticipated future cash flows of the obligor's business and by the value of any underlying assets constituting the collateral for such investment. The anticipated future cash flows of the obligor's business and the value of collateral can, however, be extremely difficult to predict as in certain circumstances market quotations and third-party pricing information could be unavailable. If the recovery value of the collateral associated with the investments in which a Client invests decreases or is materially worse than expected by such Client, such a decrease or deficiency could affect the value of the investments made by such Client. Accordingly, there could be a material adverse effect on the performance of such Client, and, by extension, such Client's business, financial condition, results of operations and the value of its interests.

Risks Associated with Investments in Structured Credit. Certain risks related to investments in structured credit, such as residential mortgage-backed securities ("RMBS"), asset-backed securities ("ABS") and commercial mortgage-backed securities ("CMBS"), are listed below:

RMBS Risks. RMBS represent an interest in a pool of residential mortgage loans. Investing in RMBS involves the general risks typically associated with investing in traditional fixed-income securities (including interest rate and credit risk) and certain additional risks and special considerations (including the risk of principal prepayment and the risk of investing in real estate). When market interest rates decline, more mortgages are refinanced and the securities are paid off earlier than expected. Prepayments also occur on a scheduled basis or due to foreclosure. When market interest rates increase, the market values of mortgage-backed securities decline. At the same time, however, mortgage refinancings and prepayments slow, which lengthens the effective maturities of these securities. As a result, the negative effect of the rate increase on the market value of RMBS is usually more pronounced than it is for other types of fixed-income securities. Further, different types of RMBS are subject to varying degrees of prepayment risk.

The risks of investing in RMBS reflect the risks of investing in real estate securing the underlying loans, including the effect of local and other economic conditions, the ability of tenants to make payments, and the ability to attract and retain tenants. Some RMBS may be backed by non-conforming

mortgage loans, which are mortgage loans that do not qualify for purchase by government-sponsored agencies, such as Fannie Mae and Freddie Mac because of credit characteristics. Accordingly, such mortgage loans are likely to experience higher rates of delinquency, foreclosure and loss than mortgage loans originated in accordance with Fannie Mae or Freddie Mac underwriting guidelines.

Certain RMBS contain certain credit enhancement features intended to enhance the likelihood that holders of such securities will receive regular payments of interest and principal. There can be no assurance that the credit enhancement, if any, will adequately cover any shortfalls in cash available to make payments on such securities as a result of such delinquencies or defaults. Certain RMBS are subordinated to one or more other senior classes of securities of the same series for purposes of, among other things, offsetting losses and other shortfalls with respect to the related underlying mortgage loans. In addition, in the case of certain securities, no distributions of principal would generally be made with respect to any class until the aggregate principal balances of the corresponding senior classes of securities have been reduced to zero. As a result, the subordinate classes are more sensitive to risk of loss and write-downs than senior classes of such securities.

Certain RMBS will be structured with no significant or any overcollateralization, so their performance will be sensitive to delays or reductions in payments, particularly in the case of subordinated tranches of such securities. To the extent that RMBS provide for write-downs of principal, interest will cease to accrue on the portion of principal of a security that has been written down.

ABS Risks. ABS generally refers to securities backed by assets other than mortgages, mortgage-backed securities or other mortgage-related assets. ABS are structured like mortgage-backed securities, but instead of mortgage loans or interests in mortgage loans, the underlying assets may include, but are not limited to, such items as motor vehicle installment sales or installment-loan contracts, leases of various types of real and personal property, and receivables from credit-card agreements. ABS are subject to many of the same risks as mortgage-backed securities. Each type of ABS also entails unique risks depending on the type of assets involved and the legal structure used. For example, credit card receivables are generally unsecured, and the debtors are entitled to the protection of a number of state and federal consumer credit laws, many of which give debtors the right to set off certain amounts owed on the credit cards, thereby reducing the balance due. ABS typically experience credit risk. For example, there is an increasing supply of subordinated securities rated lower than AA (down to B or first loss) and senior securities that may be rated lower than AAA, as well. There is also the possibility that

recoveries on repossessed collateral may not, in some cases, be available to support payments on these securities because of the inability to perfect a security interest in such collateral.

CMBS Risks. CMBS represents an interest in, or an interest secured by, a single mortgage loan or a pool of mortgage loans. Investing in CMBS involves the general risks typically associated with investing in traditional fixed-income securities, in the case of fixed rate CMBS, and those risks typically associated with adjustable-rate instruments, in the case of floating rate CMBS, which in each case includes interest rate risk and credit rate risk. CMBS also are subject to several risks created through the securitization process. CMBS may not be structured with significant or any overcollateralization, so their performance will be sensitive to delays or reductions in payments, particularly in the case of subordinated CMBS. To the extent that CMBS provide for write-downs of principal, interest will cease to accrue on the portion of principal of a security that has been written down. In addition, subordinate CMBS are paid interest only to the extent that there are funds available to make payments. Subordinate tranches of such securities also are subject to greater credit risk. CMBS may contain certain credit enhancement features intended to enhance the likelihood that holders of such securities will receive regular payments of interest and principal. There can be no assurance that the credit enhancement, if any, will adequately cover any shortfalls in cash available to make payments on such securities as a result of such delinquencies or defaults. Further, the risks of investing in CMBS involve all of the risks of the underlying mortgage loans, including the credit quality of the underlying loans, decreases in property values underlying the loans and the risk that borrowers will default on the mortgages underlying the CMBS.

Investing in CMBS often requires Angelo Gordon to estimate loss-adjusted yields related to such investments. Angelo Gordon expects to value potential CMBS investments based on loss-adjusted yields, taking into account estimated future losses on the mortgage loans included in the securitization's pool of loans, and the estimated impact of these losses on expected future cash flows. Based on these loss estimates, Angelo Gordon typically either adjusts the pool composition accordingly through loan removals and other credit enhancement mechanisms or leaves loans in place and negotiates for a price adjustment. Angelo Gordon's loss estimates may not prove accurate, as actual results may vary from estimates. In the event that Angelo Gordon overestimates the pool level losses relative to the price a Client pays for a particular CMBS investment, such Client may experience losses with respect to such investment.

The commercial mortgage loans underlying CMBS are secured by multifamily residential properties, retail properties or other types of

commercial properties and are subject to risks of delinquency and foreclosure and risks of loss that are greater than similar risks associated with residential mortgage loans that are secured by single-family residential property. In the event of the bankruptcy of a mortgage loan borrower, the mortgage loan to such borrower will be deemed to be secured only to the extent of the value of the underlying collateral at the time of bankruptcy, and the lien securing the mortgage loan will be subject to the avoidance powers of the bankruptcy trustee or debtor-in-possession to the extent the lien is unenforceable under state law.

The ability of a commercial borrower to repay a loan secured by a commercial property typically is dependent primarily upon the successful operation of such property rather than upon the existence of independent income or assets of the borrower. If the net operating income of the property is reduced, the borrower's ability to repay the loan may be impaired. Net operating income of an income producing property can be affected by, among other things: tenant mix, success of tenant business, property management decisions, property location and condition, competition from comparable types of properties, changes in laws that increase operating expense or limit rents that may be charged, any need to address environmental contamination at the property, the occurrence of any uninsured casualty at the property, changes in national, regional or local economic conditions and/or specific industry segments, current and potential future capital markets uncertainty, declines in regional or local real estate values, declines in regional or local rental or occupancy rates, increases in interest rates, real estate tax rates and other operating expenses, changes in governmental rules, regulations and fiscal policies, including environmental legislation, acts of God, terrorism, social unrest and civil disturbances.

Risks Associated with Investments in Real Estate. Clients make direct and indirect investments in real estate and real estate-related opportunities. Certain risks related to direct investments in real estate and real-estate related opportunities are listed below, and similar risks apply to indirect exposure to real estate and real-estate opportunities:

Real Estate Generally. Special risks associated with such investments include changes in the general economic local conditions (such as an oversupply of space or a reduction in demand for space), the quality and philosophy of management, competition based on rental rates, attractiveness and location of the properties, financial condition of tenants, buyers and sellers of properties, quality maintenance, insurance and management services, and changes in operating costs. Real estate values are also affected by such factors as government regulations (including those governing usage, improvements, zoning and taxes), interest rate levels, the availability of financing and potential liability under changing environmental and other laws.

In addition, real estate investments are relatively illiquid and as such, Angelo Gordon's ability to vary a real estate Client's portfolio promptly in response to changes in economic or other conditions will be limited.

Joint Ventures. Certain Clients, particularly in the real estate context, will co-invest with third parties through partnerships, joint ventures or other entities. Such investments will involve risks in connection with such third-party involvement, including the possibility that a co-venturer may have financial difficulties that negatively impact such investment. Further, a co-venturer may have economic or business interests or goals that are inconsistent with those of Clients, or may be in a position to take (or block) action in a manner contrary to a Client's investment objectives. In addition, a Client may in certain circumstances be liable for the actions of its third-party partners or co-venturers. In those circumstances where such third parties involve a management group, such third parties may receive compensation arrangements relating to such Investments, including reimbursement of expenses, incentive compensation arrangements and fees payable to such third-party partners or co-venturers, in each case such compensation will not offset Management Fees. Furthermore, such third-party partners or co-venturers may provide services (such as asset management oversight services) similar to, and overlapping with, services provided by the general partner to the Client Fund or other Angelo Gordon accounts, and, notwithstanding the foregoing, fees attributable to such services will not offset Management Fees.

Commercial Real Estate Risks. Commercial real estate properties are subject to specific risks, including the potential inability of tenants to meet their rental obligations (whether due to poor operating results, bankruptcy or other reasons), the potential inability to lease a significant amount of space at a property on economically favorable terms, and delays and expenses incurred in dealing with a tenant that defaults on its obligations.

Property Ownership Risks. Risks incidental to the ownership of real property, include changes in the property market conditions leading to an oversupply of space or a reduction in tenant demand for a particular type of property or property related services in a given market; changes in interest rates and the availability of mortgage funds; changes in property tax rates and landlord/tenant or planning laws; credit risks of tenants and borrowers; environmental factors; quality of property available; the ability to maintain the recoverability of service charges and other expenditure and to control the cost of these items; the risk that one or more tenants may be unable to meet their obligations to a real estate Client or that such Client may not be able to lease existing or new properties on favorable terms and the potential illiquidity of property investments, particularly in times of economic

downturn. The marketability and value of any properties owned by a real estate Client will, therefore, depend on many factors beyond the control of such Client and there is no assurance that there will be either a ready market for any of the properties of the Client or that such properties will be sold at a profit or will yield a positive cash flow.

The foregoing risks do not purport to be a complete explanation of all the risks of Clients of Angelo Gordon. Clients or investors in Clients Funds should review the terms of the management agreement or the final confidential offering memoranda for additional risk factors which may be unique to an individual Client, Client Fund or investment strategy.

Item 9—Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to an evaluation of Angelo Gordon or the integrity of its management. Angelo Gordon has no information applicable to this Item.

Item 10—Other Financial Industry Activities and Affiliations

Angelo Gordon or an affiliate acts as a general partner or managing member of Client Funds. Absent specific authority, Angelo Gordon does not exercise any discretionary authority with respect to an investor's decision to invest in such Client Funds.

Angelo Gordon provides investment advisory services in the United Kingdom through AGE and Northwoods, which are "relying advisers" of Angelo Gordon. See "Item 4 – Advisory Business" for more information.

Angelo, Gordon International LLC ("AG-Japan") is a wholly owned subsidiary of Angelo Gordon and acts as an investment advisor solely to its parent company. AG Japan is registered with the Japanese Financial Services Agency (the "FSA") and the Kanto Local Finance Bureau (the "KLFB") and its registered activities in Japan are limited to providing non-discretionary investment advice to Angelo Gordon and the offer and sale of private investment funds and separate accounts sponsored and managed by Angelo Gordon.

Angelo, Gordon Hong Kong Limited, is a wholly owned subsidiary of Angelo Gordon. AG HK is registered with The Hong Kong Securities and Futures Commission ("SFC") and its registered activities in Hong Kong are limited to the offer and sale of private investment funds and separate accounts sponsored and managed by Angelo Gordon.

Angelo, Gordon Germany GmbH is a wholly owned subsidiary of Angelo Gordon and acts as a sub-advisor to Angelo Gordon providing certain advisory services relating to potential investments in Europe and any other geographic region as Angelo Gordon may determine.

Angelo, Gordon Asia Co. Ltd., is a wholly owned subsidiary of Angelo Gordon that serves as an advisor to Angelo Gordon for non-discretionary investment advice.

Angelo, Gordon, Netherlands B.V. is a wholly owned subsidiary of Angelo Gordon and acts as a sub-advisor to Angelo Gordon providing certain advisory services relating to potential investments in Europe and any other geographic region as Angelo Gordon may determine.

AG Twin Brook Manager, LLC (“Twin Brook”), is a Delaware limited liability company, and is a wholly owned subsidiary of Angelo Gordon. Twin Brook’s primary function is to act as the investment adviser to a privately offered business development company, AG Twin Brook BDC, Inc. (the “Company”), a Delaware corporation. Angelo Gordon serves as the Company’s administrator and is reimbursed by the Company for its allocable portion of certain administrative expenses. Twin Brook is separately registered with the SEC as an investment adviser.

AGTB Fund Manager, LLC (“AGTB”), is a Delaware limited liability company, and is a wholly owned subsidiary of Angelo Gordon. AGTB is a newly formed adviser formed to advise one or more advisory clients, each of which will elect to be regulated as a business development company under the Investment Company Act of 1940. During 2022, AGTB had two BDC clients. The two BDC clients merged into one surviving BDC client on January 1, 2023. As a result, as of the date of this filing, AGTB has one BDC client.

Angelo Gordon has a business relationship with a wholly owned Angelo Gordon subsidiary that is in the business of managing portfolios of residential mortgage loans and real estate owned properties, which creates a potential conflict of interest that Clients use this Angelo Gordon affiliate to provide the foregoing services over other similarly situated companies that could provide such services at more favorable rates. Angelo Gordon has implemented policies and procedures designed to address these and similar potential conflicts of interest.

From time to time, advisory personnel of Angelo Gordon may on behalf of the Firm or a Client Fund serve on a portfolio company’s board of directors or otherwise act to influence the management of portfolio companies. Angelo Gordon does not recommend or select other advisers for Clients.

We do not believe that our relationships with the above-referenced affiliates would negatively impact the Clients when considering the services provided and the compensation paid versus available and potentially comparable providers. We encourage readers to

carefully review the conflicts of interest described in *“Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss”* above.

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

Angelo Gordon and each of its relying advisers has adopted a Code of Ethics (the “Code”) that is applicable to its officers, principals, employees, certain temporary personnel, and certain of our affiliates and their officers and employees, respectively, and is designed to address actual or potential conflicts which might arise in the context of personal trading and other activities by Angelo Gordon employees. The Code and related policies, which is designed to comply with Rule 204A-1 under the Advisers Act, establishes guidelines for professional conduct and personal trading procedures, including certain pre-clearance and reporting obligations on such activities. The Code includes provisions relating to personal trading, directorships and outside affiliations, handling of non-public information, prohibition on insider trading, gifts and entertainment and limitations on political contributions. Individuals subject to the Code are required to acknowledge the terms of the Code initially and annually.

With respect to personal trading, the Code outlines several procedures designed to eliminate conflicts of interest surrounding personal investment transactions of Angelo Gordon employees and their related persons, which includes but is not limited to, the following: (i) pre-clearance of certain personal investment transactions; (ii) a prohibition against knowingly executing a purchase or short sale in a single-name security; (iii) a prohibition against purchasing initial coin offerings or privately-issued securities, including investments in private funds, without pre-clearance; and (iv) reporting of all covered accounts. Consistent with the Code, Angelo Gordon’s employees may from time to time purchase or sell, or hold, directly or indirectly, positions for their personal accounts in the same securities or securities or assets that are senior to or subordinate to securities that also may be held, or have been or will be purchased or sold for the accounts of Clients. If you would like to receive a copy of the Firm’s Code of Ethics, please contact us at (212) 692 - 2000.

Angelo Gordon and its employees may not trade for Clients or themselves or recommend to others trading in securities of a company while in possession of confidential or material, non-public information (“MNPI”) or disclose such information to any person not entitled to receive it. By reason of its various investment activities, the Firm may have access to MNPI or be restricted from effecting transactions in certain investments that might have otherwise been initiated. The Firm has designed and implemented policies and procedures reasonably designed to limit those situations; however, there can be no assurance that such policies and procedures will prevent restrictions from occurring.

Angelo Gordon, through affiliated entities, and its employees and their related parties make investments and capital commitments to Client Funds. The minimum amount of such investments in Client Funds is generally disclosed to investors in such Clients Funds. Clients participate in trading and investment situations in which Angelo Gordon has considered a commitment of its own capital (either directly or indirectly through a capital commitment to Clients). The Firm conducts such activity through its affiliates. In determining whether a particular situation or strategy under consideration by Angelo Gordon is appropriate and feasible at a particular for Clients, Angelo Gordon generally considers a variety of factors, including, among others, capital available for investments, the ability to borrow and the cost of borrowed funds, transaction costs, tax consequences, and the liquidity of the investment relative to the needs of each account. There is no assurance that Angelo Gordon or its affiliates will hold an interest in every position held by the Clients or that the Firm's or the contents of its portfolio will be substantially similar to that of Clients.

From time to time, Angelo Gordon or one or more of its affiliates has, to the extent permitted under applicable law and the relevant Clients' governing documents, effected Client cross-transactions where Angelo Gordon causes a transaction to be effected between two or more accounts that it advises or between accounts that it advises and portfolio companies owned by one or more accounts that it advises, and expects to do so in the future. Such cross transactions will be engaged in if Angelo Gordon believes that it is in the best interests of all relevant Client accounts to effect such transactions. No brokerage commission, fee or other remuneration will be charged to Clients in connection with the completion of a cross-transaction other than customary transfer fees or a marginal transaction fee for brokered cross trades. Cross-transactions give rise to conflicts of interest between Clients. For example, one Client could be advantaged to the detriment of another Client in the event that the securities being exchanged are not priced in a manner that reflects their fair value because, by not exposing such buy and sell transactions to market forces, a Client may not receive the best price otherwise possible. Cross transactions also give rise to conflicts of interest between Angelo Gordon and its Clients because Angelo Gordon or its affiliates have an incentive to improve the performance of one Client by selling underperforming assets to another Client in order, for example, to earn fees. In addition, Angelo Gordon could use its investment authority to transfer unappealing securities from one Client to another Client. The Firm has designed and implemented policies and procedures, to address the conflicts of interest that arise in connection with cross-transactions. Each cross-transaction is required to be approved by (i) the Portfolio Manager(s) for both buying and selling Account(s), (ii) the Chief Compliance Officer (CCO) or designee and (iii) the Chief Risk Officer (CRO) or designee.

Clients also engage in transactions with, including purchasing securities or other investments from or selling securities or other investments to, portfolio companies of other Clients or entities in which other Clients have invested or receive services. Any such other account or portfolio company may originate or initially acquire an investment (or portfolio of related investments) in circumstances where it expects that such investment will be sold to other Clients, or certain portions or tranches thereof (which may be of different levels of

seniority or credit quality) will be syndicated to one or more other Clients. There can be no assurance that any assets sold by a Client to any such entity, or purchased by a Client from any such entity, will not be valued or allocated a sale price that is lower than might otherwise have been the case if such asset were sold to a third-party, and there can be no assurance that any asset acquired from any such entity will not be valued or allocated a purchase price that is higher than might otherwise have been the case if such asset were acquired from a third party. Additionally, a portfolio company of a Client or a company in which a Client has invested may provide services to another Client or any of such other Client's direct or indirect investments. There can be no assurance that the rates charged for such services would be the same or lower than those that would have been charged by a third-party service provider.

Item 12—Brokerage Practices

For each of the Client Funds, we have sole discretion over the purchase and sale of securities and instrument transactions (including the size of such transactions, time, price, manner and amount) and the broker dealer or counterparty, if any, to be used to effect transactions. Generally, there are no restrictions or limitations on Angelo Gordon's authority. Clients should expect to incur expenses associated with their securities transactions, including brokerage commissions and fees, commissions to other financial intermediaries, and other costs. These are all borne by the Client, and not the Firm.

Securities and credit balances of Clients are maintained in the custody of financial institutions ("Prime Brokers") selected by Angelo Gordon. Such Prime Brokers provide additional services to Clients which typically include clearance and settlement services and may also include margin loans and other financing. From time to time, Prime Brokers will also provide services to Angelo Gordon such as market information, research or Client or investor referrals.

In the course of selecting such brokers, dealers, banks and financial intermediaries to effect transactions for and with Clients, Angelo Gordon may agree to such commissions, markups and markdowns, fees and other charges on behalf of its Clients as it shall deem reasonable under the circumstances taking into consideration all such factors as the Firm and its personnel deem relevant, including, among other things, the quality of research services (even if such research services are not for the exclusive benefit of the relevant Client(s)). There is no assurance that the costs of such services will represent the lowest costs available.

Commercial banks and dealers act as principals to effect fixed income trades (including bank debt) and earn a markup, not a commission, on such trades. Published research from such dealers may be provided to and used by the Firm. Such research is generally provided free of charge and is not available for sale. Certain fixed income instruments such as bank debt or trade claims can be subject to settlement periods/closings

in excess of the securities standard of trade date plus three days. Settlements/closings can range from ten to sixty days, or longer in the case of distressed, non-US transactions and special situation trades.

Angelo Gordon generally seeks to obtain, among other things, best execution of securities transactions for its Clients. Based on the applicable investment strategy, a limited universe of dealers are in a position to offer investments to the Firm. Accordingly, at times it is possible that Angelo Gordon will have a limited selection of dealers or may only have one option with respect to its selection of a dealer. In such cases, the dealer offering the investment to Angelo Gordon usually represents the only execution for such investment and is, therefore, the “best execution.”

When the Firm is in a position to select from a range of brokers and dealers, Angelo Gordon considers relevant factors such as: the ability to achieve prompt and reliable execution and settlement; the efficiency with which transactions are effected; the financial strength, integrity, reputation, and stability of the broker; the transaction’s size and timing; service as a Prime Broker or capital introduction capabilities; desired timing of the transaction; willingness and ability to commit capital (i.e., loss rations); availability of stocks to borrow; quality and timeliness of market information; ability to provide competitive term financing across a variety of asset classes; access to underwritten offerings and secondary markets; the broker-dealer’s ability to maintain our anonymity; the nature of the market for the security and the difficulty of execution; the quality of execution and service rendered by the broker-dealer in prior transactions; the quality, comprehensiveness and frequency of available research services considered to be of value; the belief that the broker-dealer charges fair and reasonable fees for trades, and that the Funds have been treated fairly and honestly in prior trades; the competitiveness of transaction costs and overall cost of trade (including commissions, markups, markdowns, spreads, and other costs); and our overall relationship with the broker-dealer. Thus, even when a range of brokers and dealers is available, transaction cost is not the sole factor used by Angelo Gordon to evaluate execution. Research services provided by brokers may include written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts; statistics and pricing or appraisal services, as well as discussions with research personnel. The Firm may have an incentive to select or recommend dealers based on an interest in receiving research or other products or services rather than Clients’ interest in receiving favorable execution and the commissions or markups and markdowns may exceed those charged by other available brokers or dealers based on the above.

The Firm does not have formal arrangements with specific brokers or dealers to receive research or other services beyond transaction execution in exchange for brokerage commissions from client transactions (so-called “soft dollar” arrangements). However, the Firm may select brokers or dealers who provide us research reports and services, including: proprietary broker-dealer company research and analyses; oral and written reports, statistics and advice about the economy, industries and individual securities’ or company investment opportunities; reports on underwriting activity, bank rates, loan defaults, loan

new issuance volumes and other capital markets statistics; and opportunities to confer with company management.

Firm employees have received gifts and gratuities from broker-dealers or persons with whom the Firm does business, including tickets to sporting events, meals and other entertainment, transportation, attendance at seminars or other educational training or informational events, logo items and other items of small value, gifts associated with life events such as birthdays or weddings, and gifts of substantial value. The Firm's Code of Ethics contains policies regarding the permissibility of gifts and entertainment and the required pre-approval.

The Firm has no directed brokerage arrangements. If it were to engage in such arrangements, there is no assurance that best execution could be achieved.

Orders are allocated among eligible Clients in a manner which Angelo Gordon believes is fair and equitable over time and in accordance with the Firm's allocation policy and procedures. Pro rata allocation is not always feasible and allocations are driven by a number of factors including, among others, Client investment guidelines and the portfolio manager's overall view of the portfolio, including the nature and size of target positions and existing positions, available cash, cash needs, liquidity, regulatory restrictions, as well as market conditions and performance. Accordingly, Angelo Gordon's allocation decisions will affect performance and certain Clients will not participate in gains or losses that were realized by other Clients with similar investment objectives. Likewise, certain allocations to Clients which provide for Performance Compensation could result in an increased economic benefit to Angelo Gordon. See "*Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss*" herein.

The Firm negotiates the rates of compensation that Clients pay. Some broker-dealers and other counterparties the Firm selects have (or are affiliates of entities that have) other material business relationships with the Firm or its affiliates, or with the Firm's principals. In addition, certain Clients may not have clearing, custodial or financing arrangements (including ISDA agreements, repurchase agreements, securities lending agreements, futures agreements or give up/clearing agreements) with all counterparties that have relationships with other Clients. While the Firm attempts to negotiate similar arrangements on behalf of all Clients, there can be no assurance that these arrangements will be uniform across all Clients, that the Firm will be able to establish uniform arrangements in a timely manner or that such arrangements will be established at all. Accordingly, certain Clients may be subject to higher clearing, custodial and financing expenses.

In addition to using brokers as "agents" and paying resulting commissions, the Firm sometimes causes Client accounts to buy or sell securities directly from or to dealers acting as principals at prices that include mark-ups or markdowns, and may also cause Client accounts to buy securities from underwriters or dealers in public offerings at prices that include compensation to the underwriters and dealers.

With respect to transactions in derivatives (*i.e.*, swaps, forwards, options and futures (and options thereon)), the Firm executes such transactions through regulated or exempt swap dealers, non-registered swap dealers, non-swap dealers or futures commission merchants. From time to time, the Firm also uses the services of introducing brokers.

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

Angelo Gordon has established an advisory committee to oversee, among other things, the brokerage practices of the Firm (the “Risk Committee”). The Risk Committee, chaired by Angelo Gordon’s Co-Chief Investment Officers/Co-CEOs, is comprised of members of senior management of Angelo Gordon and generally meets at least quarterly. The Risk Committee provides oversight for the Firm’s trading and funding activity with banks and broker-dealers and also conducts periodic reviews of the level of activity with each bank/broker-dealer.

Item 13 — Review of Accounts

Responsibility for managing the Client’s accounts is spread among the Firm’s investment professionals who are best suited and skilled to manage the asset class in which the account is invested. These professionals review and monitor the accounts on a daily basis. On an ongoing basis, these professionals review current market prices of securities and instruments held for Clients, review relevant financial markets and are involved in all major portfolio decisions. All Client accounts are also regularly reviewed by the Firm’s Co-Chief Investment Officers and the Risk and Compliance groups in light of trading activity, Client guidelines and objectives, allocations and best execution and to provide instructions or guidance concerning Client transactions.

A Client’s investors receive reports from the Client as described in the investment management agreement, offering or organization documents or prospectus and supplemental disclosure document of the Client. Clients may enter into agreements with certain investors to provide such investors with additional reports, including detailed information regarding portfolio positions. In addition, investors may be supplied with a commentary on each month’s or quarter’s performance in monthly or quarterly letters. Generally, investors in Clients are provided with audited financial statements in compliance with the requirements of applicable law. The nature and frequency of written reports to

investors in managed accounts are as agreed upon between the Firm and the investors in those managed accounts.

Item 14 — Client Referrals and Other Compensation

Angelo Gordon pays certain third parties cash compensation for investor referrals in amounts based upon a portion of the advisory or performance fees earned by the Firm with respect to investors or Clients introduced by the third party. Such arrangements will be disclosed to Clients in accordance with applicable law. The fact that Angelo Gordon shares with third parties a portion of the compensation Angelo Gordon receives for investment advisory services will not result in any Client being charged investment advisory fees at a rate in excess of, or less than, the rate of advisory fees customarily charged by Angelo Gordon to its Clients for similar services, nor will Angelo Gordon charge any Client any other amount for the purpose of offsetting costs associated with Client referrals.

The Firm also receives Client referrals from broker-dealers or others providing services to Clients. See “*Item 12—Brokerage Practices*” herein.

Item 15—Custody

Unless exempt under the Advisers Act, Client funds and securities over which we have custody are maintained or custodied with qualified custodians. Client Funds are generally subject to an annual audit conducted by an independent public accounting firm in accordance with GAAP and distributed to investors in the Client Funds within 120 days of the Client Fund’s fiscal year. To the extent that Clients are not subject to such audits, those clients will undergo an annual surprise examination by an independent public accountant to verify Client assets. For Clients that are discretionary separate accounts, the Firm has a reasonable belief that Clients receive at least quarterly statements from the qualified custodian that holds and maintains such Clients’ investment assets. Angelo Gordon urges Clients who receive such statements from another qualified custodian to compare such official custodial records to the account statements that the Firm provides to Clients.

Item 16—Investment Discretion

Angelo Gordon typically receives full discretionary authority from Clients at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is exercised in a manner consistent with the stated investment objectives and guidelines for the particular Client. When selecting securities and determining amounts, Angelo Gordon observes the investment policies,

limitations and restrictions of the Clients which it advises. The Clients' offering memoranda or Clients' investment management agreements or guidelines may place limits on the types of securities, issuers or industries in the portfolio or the types of investment techniques that may be used in managing the Client portfolio.

Item 17—Voting Client Securities

We have been delegated the authority to vote on matters with respect to Client securities, including proxies or other corporate actions, such as consent requests regarding securities held by the Funds. We have adopted and implemented policies and procedures reasonably designed to ensure that we vote proxies in the best interests of the Funds. ESG-related factors are considered in proxy voting, to the extent applicable, alongside other economic and non-economic factors, with the goal of maximizing the financial interests of the Clients involved. Decision-making in the proxy voting context is a combination of all relevant economic and non-economic considerations rather than based solely on ESG considerations, consistent with the Firm's fiduciary duties and Clients' investment mandates. In exercising our voting discretion, we seek to avoid any direct or indirect conflict of interest between the Funds and the voting decision. Clients may request a copy of the proxy voting policy and a record of how proxies have been voted by contacting us at (212) 692 -2000.

Item 18—Financial Information

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