

Item 1 – Cover

FORM ADV – PART 2A

Disclosure Brochure • December 31, 2022

This brochure provides information about the qualifications and business practices of AGL Credit Management LP ("AGL" or the "Adviser"). If you have any questions about the contents of this brochure, please contact AGL at (212) 973-8600.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Registration as an investment adviser does not imply a certain level of skill or training.

Additional information about AGL is also available on the SEC's website at www.adviserinfo.sec.gov.



AGL Credit Management LP

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Item 2 – Material Changes

On July 28, 2010, the United States Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide clients as required by SEC rules. The amendment requires investment advisers to provide a summary of material changes to the firm’s disclosure document within 120 days of its fiscal year end.

This item includes a summary of the material changes that were made to this ADV Part 2A (“Firm Brochure”) since the last annual filing, which was on June 30, 2022. Since that time, the following material changes to this Firm Brochure have been made:

- The fiscal year end for AGL Credit Management, LP has changed from June to December.
- Item 4 – The Adviser has updated its regulatory assets under management.
- Item 8B – Clarification of Material, Significant or Unusual Risks Relating to Investment Strategies

We may update this brochure at any time. If we make any material changes relating to Item 9 – Disciplinary Information, we will provide you either (i) a complete copy of our Firm Brochure that includes or is accompanied by a summary of material changes or (ii) a summary of material changes that includes an offer to provide a copy of the current Firm Brochure.

We urge you to carefully review all of the material summaries as they will contain information about significant changes to our advisory services, fee structure, business practices, conflicts of interest and disciplinary history.

To receive a complete copy of our Firm Brochure at no charge, contact us at 212-973-8600.

ITEM 3 – TABLE OF CONTENTS	Page
Item 1 – Cover	1
Item 2 – Material Changes	2
Item 3 – Table of Contents	3
Item 4 – Advisory Business	4
Item 5 – Fees and Compensation	5
Item 6 – Performance-Based Fees and Side-by-Side Management	7
Item 7 – Types of Clients	8
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	9
Item 9 – Disciplinary Information	18
Item 10 – Other Financial Industry Activities and Affiliations	19
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	20
Item 12 – Brokerage Practices	22
Item 13 – Review of Accounts	24
Item 14 – Client Referrals and Other Compensation	25
Item 15 – Custody	26
Item 16 – Investment Discretion	27
Item 17 – Voting Client Securities	28
Item 18 – Financial Information	29

Item 4 – Advisory Business

AGL Credit Management LP ("AGL" or the "Adviser") was organized as a limited partnership under the laws of Delaware in 2018 and is an asset management firm that seeks to provide investment advisory services to investment vehicles (the "Funds"), which can be single investor vehicles or pooled investment vehicles and may in the future also advise managed accounts (the "Managed Accounts" and, collectively with the Funds, "Clients"). The Adviser also manages collateralized loan obligations ("CLOs").

The Adviser advises Funds that invest in senior secured loans. Certain Funds aggregate investments in senior secured loans to form CLOs and to invest in the CLO equity of the CLOs so created. Other Funds aggregate investments in senior secured loans with specific investment objectives in accordance with the Governing Documents (as defined below). The Adviser also serves as investment manager for various CLOs, including CLOs in which the Funds invest.

The Funds themselves are clients of the Adviser, as opposed to the underlying investors ("Investors") in the Funds who are commonly referred to as "Limited Partners" in comparison to the General Partner (or Managing Member) of the Funds. Investors, however, must satisfy certain requirements (e.g., qualified purchaser status) to be participants in the Funds. The advisory services provided by AGL are not tailored to the Investors in the Funds and Investors are not permitted to impose restrictions on investing in certain securities or types of securities. Accordingly, Investors should consider carefully the investment objectives, risk tolerance and liquidity of any Fund prior to investing.

AGL is primarily owned by Abu Dhabi Investment Authority (or "ADIA"), Peter Gleysteen, who serves AGL as both Chief Executive Officer ("CEO") and Chief Investment Officer ("CIO"), and a significant number of AGL's employees who also maintain an ownership stake in the Adviser through its management companies, AGL Holdings LLC and AGL GP Holdco LLC.

As of December 31, 2022, AGL had regulatory assets under management of approximately \$10.5 billion, all of which is managed by the Firm on a discretionary basis. Mr. Gleysteen retains ultimate responsibility for the investment activities of the Funds and any Managed Accounts, as well as for the Adviser's research strategy and firm management.

Item 5 – Fees and Compensation

AGL manages pooled investment vehicles classified as private funds (hereafter "Funds") and collateralized loan obligations ("CLOs") in which certain Funds participate. The Funds are the only clients of the Firm ("Clients").

Clients that operate as single investor funds that invest in CLOs, managed by AGL, generally will not be charged an investment management fee. However, Clients investing in CLOs managed by AGL (and thus the Investors of those Clients) will be subject to the fees associated with such CLOs that are paid to AGL or its affiliates, including senior and subordinated asset-based collateral management fees as well as performance-based fees. Clients that operate as Funds investing in CLO equity or directly in loans generally will be charged an investment management fee based on such Fund's assets under management.

CLO management fees are typically payable quarterly in arrears and will be set forth in the collateral or investment management agreement, indenture, limited partnership agreement, or offering document (collectively, the "Governing Documents"), as applicable, for each Client. Prepayment of fees is not required and is not anticipated. Senior and subordinated asset-based collateral management fees for CLOs are expected to generally range from approximately 0.35% to 0.5% per annum.

Investment management fees for Funds are payable in accordance with terms and conditions described in the applicable Governing Documents and are expected to generally range from approximately 0.375% to 0.425% per annum. Investors have from time to time negotiated alternative fee arrangements in side letter agreements. For other fees associated with the Funds, please refer to "**Performance Based Fees**" section in Item 6 below.

Investors in the Funds bear direct and indirect costs, fees and expenses incurred by the Funds, as described in the Governing Documents for the applicable Fund. These fees and expenses, however, generally include, among other things:

- (i) all fees and out of pocket costs and expenses incurred by the Adviser or its affiliates in connection with the formation of the Fund and the consummation of its closing, including, without limitation, legal and other expenses incurred in connection with the offer and sale of interests in the Fund,
- (ii) the charges and expenses of maintaining the Fund's bank accounts or of any banks, custodians or depositories appointed for safekeeping of investments and property of the Fund, including the costs of third-party bookkeeping and accounting services, and
- (iii) all direct costs, fees and expenses incurred by the Adviser or its affiliates that are related to the Fund's management and operations, including but not limited to, (a) travel costs, fees and commissions of brokers, transfer taxes and other expenses directly related to the investigation of investment opportunities (whether or not consummated) or the acquisition, ownership, management, financing, retention, sale or other disposition of any investment or other asset of the Fund, (b) fees and expenses of third party bookkeeping, accounting services, pricing and valuation services, shadow accounting services and reconciliation services, (c) costs of any in-person special meetings of the Fund's partners that are requested by an Investor, (d) federal, state and local taxes and filing fees, as well as costs and expenses related to preparation of tax filings and tax reporting, (e) fees and expenses of third party consultants, accountants, auditors and counsel, (f) an allocable portion of the compensation and overhead expenses of employees of the Adviser or its affiliates who provide legal services for the Fund, (g) expenses related to compliance with applicable regulatory and/or reporting requirements with respect to the Fund that may be imposed by the U.S. Securities and Exchange Commission (the "SEC"), the U.S. Commodity Futures Trading Commission, any state securities commission or any other regulatory body (including Section 13 and Section 16 filings under the Securities Exchange Act of 1934 and Form PF filings), (h) expenses related to the Adviser's or its affiliates' compliance with applicable regulatory and/or reporting requirements with respect to the management and/or sponsorship of the Fund that may be imposed by the SEC, the U.S. Commodity Futures Trading Commission, any state securities commission or any other regulatory body (but excluding any initial and ongoing regulatory compliance costs of the Adviser or its affiliates, including under the Investment Advisers Act of 1940 (the "Advisers Act"), (i) insurance premiums, (j) litigation expenses, (k) expenses associated with the preparation and

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- distribution of reports (including financial statements) to the Fund's investors, (l) costs for forming any subsidiaries of the Fund, (m) any extraordinary expenses and (n) costs of any third parties and any affiliates of the Adviser retained to provide services relating to the assets held by the Fund, including any third party CLO equity pricing services; and
- (iv) all other expenses not specifically provided for above that are incurred by Adviser or its affiliates in connection with the management or operation of the Fund or performing the duties of the Adviser under any applicable agreement.

AGL will assess costs or seek reimbursement of expenses from the Funds including but not necessarily limited to those referenced in the Governing Documents, including the private placement memorandum ("PPM"). Reimbursement of such expenses will include organizational, operational and investment expenses such as the following (although a complete list is too exhaustive to be referenced herein): costs of preparing audited financial statements; costs of preparing audited financial statements; third-party administrators fees and expenses; consulting costs; costs relating to the formation and organization and documentation of the Fund(s); the Fund(s) proportionate share of the cost of systems and software with respect to order management systems and investment workflow (e.g., Black Mountain Systems); the Fund(s) proportionate share of the cost of services, systems and software for shadow accounting, reconciliation services, reporting and business process outsourcing (e.g., Virtus Partners LLC); and the Fund(s) proportionate share of the cost of Bloomberg systems.

To the extent any such expenses or costs are incurred for the benefit of the Funds and other entities affiliated with or advised by the Adviser, the Adviser will make a good faith allocation of such expenses or costs among all such entities and the Funds. Further, Investors should refer to the Governing Documents, PPM, or similar agreements of the applicable Fund for additional/supplemental information on the fees and expenses.

AGL will cause the Clients to share on a fair and equitable basis in the legal fees and other expenses incurred from investigating and negotiating potential transactions for the accounts, whether or not such transactions are consummated. In loan transactions sourced by AGL, AGL may serve as agent at no additional cost to the Clients.

Neither the Adviser nor any of its supervised persons accept compensation (e.g., brokerage commissions) for the sale of securities or other investment products.

See also the "**Brokerage Practices**" section in Item 12 below for more discussion on expenses incurred in connection with brokerage commissions.

Item 6 - Performance-Based Fees and Side-by-Side Management

Funds and CLOs, with certain exceptions, will owe performance fees to AGL or its affiliates in accordance with the respective Governing Documents. Performance fees are generally charged as a percentage of return in excess of a hurdle rate and may be paid annually, in the case of the Funds, or at the end of the investment life, in the case of the CLOs.

Certain single investor Funds investing in CLOs managed by AGL will not be subject to a performance fee. However, AGL (and certain of its affiliates), may earn a performance fee (or allocation) from the CLOs that it manages and in which those single investor Funds have invested.

Because the actual performance fee (or allocation) charged to a specific Fund or CLO may vary, there may be an incentive for AGL to make investments that are riskier or more speculative than would be the case in the absence of such a compensation framework for particular Funds or CLOs, or to favor those Funds or CLOs with higher performance allocations or fees over Funds or CLOs with lower performance allocations or fees. Also, in the event that AGL charges performance fees to new Funds or CLOs in the future, it may face incentives to make more speculative investments for those new Funds or CLOs or to favor those new Funds or CLOs over existing Funds or CLOs with lower or no performance fees. AGL will seek to mitigate these risks and conflicts of interest by, among other things, seeking to allocate investments among Clients with similar investment programs but different performance fee structures in a manner consistent with its fiduciary duties.

For more information on AGL's allocation procedure, please see "**Brokerage Practices**" section in Item 12 below.

Item 7 – Types of Clients

As described in "Advisory Business," AGL acts as investment manager and provides discretionary investment advice to the Funds in accordance with the applicable Governing Documents, and also acts as investment manager to various CLOs.

Investors must satisfy certain requirements to be participants in the Funds. For example, Investors must generally meet the definition of "qualified purchaser" as defined in Section 2(a)(51) of the Investment Company Act of 1940. The Funds generally impose minimum investment amounts, although these thresholds can be waived at AGL's discretion.

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

A. *Methods of Analysis and Investment Strategies*

The Adviser advises Funds that primarily invest in senior secured loans. Certain Funds aggregate investments in senior secured loans to form collateralized loan obligations ("CLOs") and to invest in the CLO equity of the CLOs so created. Other Funds aggregate investments in senior secured loans with specific investment objectives in accordance with the Governing Documents. The Adviser also serves as investment manager for various CLOs, including CLOs in which the Funds invest.

AGL employs an investment process which is deeply rooted in its founders' decades of experience in both commercial banking and asset management and seeks to apply the best practices of both disciplines. The Adviser focuses on the fundamental value of underlying borrowers and the inherent benefits of the seniority and security of its investments in highly diverse portfolios of primarily senior secured bank loans.

The Adviser's assessment of each underlying borrower's fundamental value and ability to repay their loan obligations is the core tenet of each investment decision. From that long-term perspective, the Adviser seeks to optimize, re-assess and rebalance its portfolios, in accordance with its client's investment objectives, through relative value analysis and exploiting price inefficiencies in the market when available. AGL does not rely on third party rating agency analysis or market pricing in its fundamental analysis but instead seeks to take advantage of the differences between its fundamental analysis and broad market perceptions.

AGL's credit analysis of each loan focuses on the relevant borrower's management team, ability to repay loan obligations, industry, business, legal structure, collateral value and use of proceeds, among other criteria; and also assesses the potential fit of such loan in the composition of the warehouse and CLO portfolios, as the case may be, from a diversification, credit quality and target return standpoint.

The Advisers' investment strategies generally seek to create highly diversified portfolios across obligors and industries in accordance with clients' investment objectives. AGL employs rigorous monitoring of underlying portfolio holdings including financial modelling, relative value analysis, and stress testing.

The Adviser intends to employ leverage in managing client accounts. Warehouse vehicles and CLOs utilize various levels of leverage in their investment strategies.

B. *Material, Significant or Unusual Risks Relating to Investment Strategies*

The following risk factors do not purport to be a complete list or explanation of the risks involved in an investment in the Funds advised by AGL or in a Managed Account. AGL's investment activities involve a significant degree of risk of loss that investors should be prepared to bear. This section contains a discussion of the primary risks associated with AGL's investment activities. However, it is not possible to identify all of the risks associated with investing, and the particular risks applicable to a Fund will depend on the nature of the Fund, its investment strategy or strategies and the types of investments held by the Fund. Generally, only the risks particular to AGL's primary investment strategies have been identified below.

General Investment Risk

AGL is not obligated to pursue any particular investment strategy or opportunity with respect to any Client account and has no obligation to perform any other duties, other than as specified in the applicable Governing Document. Certain Governing Documents, however, place significant restrictions on AGL's ability to buy and sell collateral obligations, particularly during certain periods or in certain specified circumstances. Accordingly, AGL will, under specific circumstances, be unable to buy or sell assets or to take other actions which it might otherwise consider in the best interests of certain Funds and the holders of notes or other interests issued by certain CLOs.

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Changes in Regulatory Environment

AGL's ability to achieve its investment objects, as well as the ability of AGL to conduct its operations is based on laws and regulations that are subject to change through legislative, judicial or administrative action. Future actions could adversely affect AGL's ability to implement its investment program. Increased regulation could have a material adverse impact on the profit potential of investors, as well as require increased transparency as to the identity of clients or their underlying beneficial owners.

General Risks of Investing in CLOs

Investments by Funds in CLO securities involve many risks. CLOs are backed by an asset or a pool of typically non-investment grade collateral obligations (including, senior secured loans, subordinated loans, unsecured loans and bonds). Investors in CLOs bear the credit risk and performance of the underlying portfolio of assets. The value of interest in CLOs generally will fluctuate with the financial condition of the obligors in the underlying portfolio of assets. If there are defaults or the relevant assets otherwise underperform, scheduled payments to senior tranches of such securities take precedence over those of mezzanine tranches, and scheduled payments to mezzanine tranches take precedence over those of subordinated/equity tranches. Interests in CLOs are issued on a non-recourse basis. Holders of CLO interests must rely on distributions or proceeds from underlying collateral for value. Thus, holders of CLOs bear the risk that distributions and proceeds from collateral obligations will not be adequate to make interest or other payments. Investments in CLO equity and junior debt tranches bear greater risk given subordination to other senior classes of CLO debt, as holders of these securities will be in a first loss position with respect to the realized losses on the underlying portfolio of collateral obligations. If a CLO has an event of default as a result of failing to make payments when due or for other reasons, the CLO could be subject to the possibility of liquidation, which could result in full loss of value to the CLO equity and junior debt investors, as the equity tranche will not be secured by the underlying portfolio of collateral obligations. In addition, at the time of issuance of the CLO securities, the net asset value of the equity tranche will be less than the amount paid for the acquisition of such securities as a result of formation costs of the CLO structure etc.

Risks of Leveraged Structure

CLOs by their nature are highly leveraged vehicles, particularly with respect to the underlying equity tranche. Such leverage will be used for the acquisition and financing of a Client's underlying assets, to pay fees and expenses and for other purposes. Losses incurred on leveraged investments will increase in proportion to the degree of leverage employed. Accordingly, any event that adversely affects the value of a collateral obligation would be magnified to the extent leverage is utilized. Thus, a loss on an underlying collateral obligation could result in a substantial loss for the equity tranche that would not otherwise be substantial if the investment was not leveraged.

Risks of Investing in Non-Investment Grade Assets

The collateral obligations are expected to consist primarily of non-investment grade loans or interests in non-investment grade loans (or interests in non-investment grade loans) and/or non-investment grade bond (or interest in non-investment grade bonds) which are, in each case, subject to liquidity, market value, credit, interest rate, reinvestment, and other risks. In addition, there can be no assurance that AGL will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on collateral obligations and purchase collateral obligations that will not default and will generate high returns for AGL's Clients. It is anticipated that such assets generally will be subject to greater risks than investment grade corporate obligations. These risks could be exacerbated to the extent that the Clients' portfolios are concentrated in one or more particular types of collateral obligations.

Prices of collateral obligations may be volatile and will generally fluctuate due to a variety of factors that are inherently difficult to predict, including, but not limited to, changes in interest rates, prevailing credit spreads, general economic conditions, financial market conditions, including the condition of the leveraged loan market, domestic and international economic or political events, developments or trends in any particular industry, and the financial condition of the obligors of the collateral obligations. Loans and bonds have significant liquidity and market value risks. For example, loans are not generally traded in organized exchange markets but are traded by banks and other institutional investors engaged in loan

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syndications. Because loans are privately syndicated, and loan agreements are privately negotiated and customized, loans are not purchased or sold as easily as publicly traded securities. In addition, historically the trading volume in the loan market has been small relative to the non-investment grade bond market.

A non-investment grade loan, bond or other debt obligation or an interest in a non-investment grade loan or other debt obligation generally considered speculative in nature and may become a defaulted obligation for a variety of reasons. A defaulted obligation may become subject to either substantial workout negotiations or restructuring, which may entail, among other things, a substantial reduction in the interest rate, a substantial write-down of principal, and a substantial change in the terms, conditions, and covenants with respect to such defaulted obligation. In addition, such negotiations or restructuring may be quite extensive and protracted over time, and therefore may result in substantial uncertainty with respect to the ultimate recovery on such defaulted obligation. The liquidity for defaulted obligations may be limited, and to the extent that defaulted obligations are sold, it is highly unlikely that the proceeds from such sale will be equal to the amount of unpaid principal and interest thereon. In addition, Clients may incur additional expenses to the extent it is required to seek recovery upon a default on a collateral obligation or participate in the restructuring of such collateral obligation. Moreover, there can be no assurance on the timing of any recoveries.

Risks of Investing in Unsecured Loans

Unsecured loans are unsecured obligations of the applicable obligor, may be subordinated to other obligations of the obligor and generally have greater credit, insolvency and liquidity risk than is typically associated with investment grade obligations and secured obligations. Unsecured obligations will generally have lower rates of recovery than secured obligations following a default. Also, in the event of the insolvency of an obligor of an unsecured obligation, the holders of such unsecured obligation will be considered general, unsecured creditors of the obligor, will have fewer rights than secured creditors of the obligor and will be subordinate to the secured creditors with respect to the related collateral.

Risks of Investing in Subordinate Loans

In certain circumstances, a Client's portfolio may include loans that are not first lien secured loans, including second lien loans. Such loans are subordinate in right of payment with respect to liquidation to one or more senior secured loans of the related borrower and therefore are subject to additional risks that the cash flows of the related borrower and the property securing a second lien loan may be insufficient to make the scheduled payments after giving effect to any senior secured loans of the related obligor. The subordination of second lien loans is also expected to cause second lien loans to be more illiquid investments than senior secured loans.

Risks of Investing in Bonds

Subject to the terms of the relevant Governing Documents, the underlying portfolio of assets may consist of a limited amount of bonds. Rating agencies have historically assigned a lower recovery rate for bonds than that of senior secured loans, which reflects both the historical lower recovery rate relative to par of bonds compared to senior secured loans in distressed credit scenarios, as well as the higher market value volatility of bonds. Certain bonds can be regarded as speculative with respect to the obligor's capacity to pay interest and repay principal in accordance with the terms of the obligations and involve major risk exposure to adverse conditions, which may result in volatile pricing with respect to such collateral obligations. An economic recession could severely disrupt the market for most bonds and may have an adverse impact on the value and price of such instruments. It is also likely that any such economic downturn could adversely affect the ability of the issuers of such bonds to repay principal and pay interest thereon and increase the incidence of default for such bonds.

Limited Control of Administration and Amendment of Collateral Obligations

As a holder of an interest in a syndicated loan, the Funds – and by extension the Limited Partners – will have limited consent and control rights. In fact, these rights may not be effective in view of the expected proportion of such obligations held by the Funds. AGL is expected to exercise or enforce, or refrain from exercising or enforcing, any or all of its Clients' rights in connection with collateral obligations or any related documents.

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Due to the size of the Clients' position in certain collateral obligations, AGL is expected to have limited influence over any amendment, waiver, or modification of the collateral obligations. AGL may, in accordance with its collateral management practices and subject to the applicable terms of the Governing Document and the collateral management agreement applicable to a Client, elect to accept any offer by the issuer of an obligation or by any other person made to all of the holders of such obligation to purchase or otherwise acquire such obligation or to convert or exchange such obligation into or for cash, securities or any other type of consideration, or accept a solicitation by the issuer of a collateral obligation to extend or defer the maturity, or to adjust the outstanding balance of, such collateral obligation, or otherwise amend, modify or waive the terms of any related loan agreement, including the payment terms thereunder. The acceptance of any such offer or solicitation will not be considered an acquisition or purchase of a collateral obligation by the Clients that must comply with the Clients' investment criteria.

Participation on Creditors' Committees

AGL may participate on committees formed by creditors to negotiate the management of financially troubled companies that may or may not be in bankruptcy or may seek to negotiate directly with the debtors with respect to restructuring issues. If AGL does join a creditors' committee, the participants of the committee would be interested in obtaining an outcome that is in their respective individual best interests and there can be no assurance of obtaining results most favorable to the Clients in such proceedings. By participating on such committees, AGL may be deemed to have duties to other creditors represented by the committees, which might thereby expose the Clients to liability to such other creditors who disagree with the AGL's actions. Furthermore, by participating on such committees, AGL may be contractually obligated to hold the related collateral obligation, even if AGL believes it would be in the best interests of the Clients to sell.

AGL may also be provided with material non-public information that may restrict AGL's ability to trade in the company's securities. AGL will use all its efforts to comply with all applicable securities laws. However, such efforts will involve good faith judgments concerning restrictions on trading, and there is a risk that regulators may disagree with such judgments. AGL may trade in the company's securities while engaged in the company's restructuring activities. Such trading creates a risk of litigation and liability that may cause the Clients to incur significant legal fees and potential losses.

Limitations of Portfolio Diversification

The Clients' portfolios of collateral obligations are expected to consist primarily of assignments of or participation interests in loans. Although no significant concentration with respect to any particular obligor, industry or country (other than the United States) is expected to exist, the concentration of the portfolios in any one obligor would subject the Clients to a greater degree of risk with respect to defaults by such obligor, and the concentration of the portfolios in any one industry would subject to a greater degree of risk with respect to economic downturns relating to such industry. In purchasing and selling collateral obligations, the Clients will be required to satisfy certain tests to limit the collateral obligations' concentration in terms of both obligor and industry concentration. Although the resulting diversification of collateral obligations may reduce the risk described above, the diversification requirements applicable to the Clients may cause the Clients to invest in obligors or industries that suffer more defaults than if the Clients were not required to invest in a diversified manner.

Cov-Lite Loans

A portion of the collateral obligations (which portion may be significant) of the Clients may be comprised of "Cov-Lite Loans" which contain limited, if any, financial covenants. Generally, Cov-Lite Loans either do not require the borrower to maintain debt service or other financial ratios or do not contain common restrictions on the ability of the borrower to change significantly its operations or to enter into other significant transactions that could affect its ability to repay such loans. Ownership of Cov-Lite Loans may expose the Clients to different risks, including with respect to liquidity, price volatility and ability to restructure loans than is the case with loans that have such requirements and restrictions. The definition of Cov-Lite Loan may (depending on the Governing Document for a particular Client) not include a loan that, although it has no maintenance or incurrence covenant, contains either a cross-default provision to, or is *pari passu* with, another loan of the underlying obligor forming part of the same loan facility that requires the underlying obligor to comply with one or more financial covenants or maintenance covenants (each, an "excluded loan"). If the application of such covenants is subject to

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certain conditions (for example, in the case of a revolver, the condition that such revolver has been drawn), and those conditions have not been satisfied, such covenants will afford no protection to the Clients. As a result of the ownership of such excluded loans and Cov-Lite Loans, the Clients' exposure to losses may be increased, which could result in an adverse impact on the Clients' ability to make payments to its investors. In addition, in certain economic environments, the market prices of Cov-Lite Loans may be depressed.

Illiquidity of Collateral Obligations

Some of the collateral obligations purchased by the Clients will have no, or only a limited, trading market. The Clients' investments in illiquid collateral obligations may restrict their ability to dispose of investments in a timely fashion and for a fair price as well as their ability to take advantage of market opportunities. Illiquid collateral obligations may trade at a discount to comparable, more liquid investments. In addition, the Clients may invest in privately placed collateral obligations that may or may not be freely transferable under the laws of the applicable jurisdiction or due to contractual restrictions on resale. Even if such privately placed collateral obligations are transferable, the prices realized from their sale could be less than those originally paid by the Clients or less than what may be considered the fair value of such debt obligations.

In addition, adverse developments in the primary market for leveraged loans may reduce opportunities for the Clients to purchase new issuances of collateral obligations. More particularly, the ability of private equity sponsors and leveraged loan arrangers to effectuate new leveraged buyouts and the ability of the Clients to purchase such assets may be partially or significantly limited. The impact of a liquidity crisis on the global credit markets may adversely affect the management flexibility of AGL in relation to a Client's portfolio.

General Market and Credit Risks of Debt Securities

Debt portfolios are subject to credit and interest rate risks. Credit risk refers to the likelihood that an issuer will default in the payment of principal and/or interest on an instrument. Financial strength and solvency of an issuer are the primary factors influencing credit risk. In addition, lack or inadequacy of collateral or credit enhancement for a debt instrument may affect its credit risk. Credit risk may change over the life of an instrument and loans, bonds and other debt instruments which are rated by rating agencies are often reviewed and may be subject to downgrade. Interest rate risk refers to the risks associated with market changes in interest rates. Interest rate changes may affect the value of a debt instrument indirectly (especially in the case of fixed rate instruments) or directly (especially in the case of instruments whose rates are adjustable). In general, rising interest rates will negatively impact the price of a fixed rate debt instrument and falling interest rates will have a positive effect on price. Adjustable-rate instruments also react to interest rate changes in a similar manner although generally to a lesser degree (depending, however, on the characteristics of the reset terms, including the index chosen, frequency of reset and reset caps or floors, among other factors). Interest rate sensitivity is generally more pronounced and less predictable in instruments with uncertain payment or prepayment schedules. Interest rate risk is related to, and can also increase, credit risk – if interest rates rise (and particularly if they rise steeply), debtors with floating rate liabilities may face difficulty making interest payments. Given that the majority of the Clients' collateral obligations and the liabilities are expected to be based upon spreads over The London Interbank Offered Rate ("LIBOR") or the Secured Overnight Financing Rate ("SOFR"), movements in LIBOR and/or SOFR may reduce portfolio income of the Clients.

Credit Ratings of Debt Obligations

Credit ratings of debt obligations represent the rating agencies' opinions regarding their credit quality and are not a guarantee of quality. Rating agencies attempt to evaluate the safety of principal and interest payments and do not evaluate the risks of fluctuations in market value; therefore, they may not fully reflect the true risks of an investment. Also, rating agencies may fail to make timely changes in credit ratings in response to subsequent events, so an issuer's current financial condition may be better or worse than a rating indicates. Investments in non-investment grade and comparable unrated obligations will be more dependent on AGL's credit analysis than would be the case with investments in investment-grade debt obligations. A failure of the collateral quality tests applicable to a Client may prevent the Client from reinvesting in new collateral obligations, and any failure of the coverage tests or the interest diversion tests applicable to a Client may result in the redemption of certain classes of securities of the Client. A change in rating methodology by a rating agency may have a material adverse effect on the ability of Client to reinvest in new collateral obligations.

Prepayment of Loans

Loans are generally prepayable in whole or in part at any time at the option of the obligor thereof at par plus accrued unpaid interest thereon. Prepayments on loans may be caused by a variety of factors which are often difficult to predict. Consequently, there exists a risk that loans purchased at a price greater than par may experience a capital loss as a result of such a prepayment. In addition, principal proceeds received upon such a prepayment are subject to reinvestment risk. There is no assurance that a Client will be able to reinvest proceeds in assets with comparable interest rates that satisfy its investment criteria or (if it is able to make such reinvestments) as to the length of any delays before such investments are made.

Loan Repricing

Leveraged loans may experience volatility in the spread that is paid on such leveraged loans. Such spreads will vary based on a variety of factors, including, but not limited to, the level of supply and demand in the leveraged loan market, general economic conditions, levels of relative liquidity for leveraged loans, the actual and perceived level of credit risk in the leveraged loan market, regulatory changes, changes in credit ratings and the methodology used by credit rating agencies in assigning credit ratings, and such other factors that may affect pricing in the leveraged loan market. Since leveraged loans may generally be prepaid at any time without penalty, the obligors of such leveraged loans would be expected to prepay or refinance such leveraged loans if alternative financing were available at a lower cost. For example, if the credit ratings of an obligor were upgraded, the obligor were recapitalized or if credit spreads were declining for leveraged loans, such obligor would likely seek to refinance at a lower credit spread. Declining credit spreads in the leveraged loan market and increasing rates of prepayments and refinancing will likely result in a reduction of portfolio yield and interest collections on the collateral obligations, which would have an adverse effect on the amount available for distributions to Clients.

Unspecified Use of Proceeds

Investors will not have an opportunity to evaluate for themselves the relevant economic, financial and other information regarding the investments to be made by AGL and, accordingly, will be dependent upon the judgment and ability of AGL in investing and managing the proceeds of the Client's assets, and in identifying investments over time and in negotiating the relevant restrictions in the applicable indentures and collateral management agreements of the Clients. No assurance can be given that AGL will be successful in obtaining suitable investments or that, if such investments are made, the objectives of the Clients will be achieved.

Assignments and Participation Interests

Clients may acquire interests in loans either directly (by way of assignment from the selling institution) or indirectly (by purchasing a participation interest from the selling institution). As described in more detail below, holders of participation interests are subject to additional risks not applicable to a holder of a direct interest in a loan.

Participations by the Clients in a selling institution's portion of a loan typically result in a contractual relationship only with such selling institution, not with the borrower. In the case of a participation interest, the Clients will generally have the right to receive payments of principal, interest and any fees to which it is entitled only from the institution selling the participation interest and only upon receipt by such selling institution of such payments from the borrower. By holding a participation interest in a loan, the Client generally will have no right to enforce compliance by the borrower with the terms of the loan agreement, nor any rights of set-off against the borrower, and the Client may not directly benefit from the collateral supporting the loan in which it has purchased the participation interest. As a result, the Client will assume the credit risk of both the borrower and the institution selling the participation interest, which will remain the legal owner of record of the applicable loan. AGL does not expect to perform independent credit analyses of the selling institutions.

In the event of the insolvency of the selling institution, the Client, by owning a participation interest, may be treated as a general unsecured creditor of the selling institution, and may not benefit from any set off between the selling institution and the borrower. In addition, the Client may purchase a participation interest from a selling institution that does not itself retain any beneficial interest in any portion of the applicable loan and, therefore, may have limited interest in monitoring the terms

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of the loan agreement and the continuing creditworthiness of the borrower. When the Client holds a participation interest in a loan it will not have the right to vote under the applicable loan agreement with respect to every matter that arises thereunder, and it is expected that each selling institution will reserve the right to administer the loan sold by it as it sees fit and, subject to the terms of the participation agreement, to amend the documentation evidencing such loan in all respects. Selling institutions voting in connection with such matters may have interests different from those of the Client and may fail to consider the interests of the Client in connection with their votes.

The purchaser of an assignment of an interest in a loan typically succeeds to all the rights and obligations of the assigning selling institution and becomes a lender under the loan agreement with respect to that loan. As a purchaser of an assignment, a Client generally will have the same voting rights as other lenders under the applicable loan agreement, including the right to vote to waive enforcement of breaches of covenants or to enforce compliance by the borrower with the terms of the loan agreement, and the right to set off claims against the borrower and to have recourse to collateral supporting the loan. Assignments are, however, arranged through private negotiations between assignees and assignors, and in certain cases the rights and obligations acquired by the purchaser of an assignment may differ from, and be more limited than, those held by the assigning selling institution.

Assignments and participation interests are sold without recourse to the selling institutions, and the selling institutions will generally make minimal or no representations or warranties about the underlying loan, the borrowers, the documentation of the loans or any collateral securing the loans. In addition, the Client will be bound by provisions of the underlying loan agreements, if any, that require the preservation of the confidentiality of information provided by the borrower.

Insolvency Considerations Under U.S. Federal Bankruptcy Law

Various laws enacted for the protection of debtors or creditors may apply to the collateral obligations of the Clients under U.S. federal bankruptcy law. If a court were to find that the obligor of a collateral obligation did not receive fair consideration or reasonably equivalent value for incurring the indebtedness constituting the collateral obligation and, after giving effect to such indebtedness, the obligor (i) was insolvent, (ii) was engaged in a business for which its remaining assets constituted unreasonably small capital or (iii) intended to incur, or believed that it would incur, debts beyond its ability to pay such debts as they matured, the court could invalidate, in whole or in part, the indebtedness as a fraudulent conveyance, subordinate the indebtedness to existing or future creditors of the obligor or recover amounts previously paid by the obligor in satisfaction of the indebtedness. There can be no assurance as to what standard a court would apply in order to determine whether the obligor was "insolvent." In addition, in the event of the insolvency of an obligor of a collateral obligation, payments made on the collateral obligation could be subject to avoidance as a "preference" if made within a certain period of time (which may be as long as one year and one day) before insolvency.

In addition, there is the possibility that a bankruptcy court may in the exercise of its equitable or other powers determine not to enforce such an agreement on the ground that it violates an essential policy underlying the Bankruptcy Law or other applicable bankruptcy or insolvency law or on other grounds it may determine in the exercise of its powers.

Lender Liability Considerations and Equitable Subordination

A number of judicial decisions in the United States and some non-U.S. jurisdictions have upheld the right of borrowers to sue lending institutions and others on the basis of various evolving legal theories. Generally, lender liability is founded upon the premise that a lender has violated a duty (whether implied or contractual) of good faith and fair dealing owed to the borrower or has assumed a degree of control over the borrower that creates a fiduciary duty owed to the borrower or its other creditors or shareholders.

In some cases, courts have subordinated the claim of a lender against a borrower to claims of other creditors of the borrower when the lending institution is found to have engaged in unfair, inequitable or fraudulent conduct. Because of the nature of certain collateral obligations expected to be held by Clients, a Client could be subject to claims from creditors of a collateral obligation obligor that the Client's claim under the collateral obligation should be equitably subordinated.

The preceding discussion is based upon principles of United States federal and state laws. Insofar as collateral obligations that are obligations of non-United States obligors are concerned, the laws of certain foreign jurisdictions may impose liability

Form ADV Part 2A Disclosure Brochure

upon lenders under factual circumstances similar to those described above, with consequences that may or may not be analogous to those described above under United States federal and state laws.

Insolvency Considerations with Respect to Collateral Obligations of Non-U.S. issuers

Collateral obligations consisting of obligations of non-U.S. obligors may be subject to various laws enacted in their home countries for the protection of debtors or creditors, which could adversely affect a Client's ability to recover amounts owed. These insolvency considerations will differ depending on the country in which each obligor is located and may differ depending on whether the obligor is a non-sovereign or a sovereign entity. These collateral obligations may also be subject to greater risks than collateral obligations of U.S. obligors, such as: (i) less publicly available information; (ii) varying levels of governmental regulation and supervision; and (iii) the difficulty of enforcing legal rights in a non-U.S. jurisdiction and uncertainties as to the status, interpretation and application of laws. A number of European jurisdictions operate "debtor-friendly" insolvency regimes that would result in delays in payments from obligor's subject to such regimes. The different insolvency regimes applicable in European jurisdictions result in a corresponding variability of recovery rates for collateral obligations with obligors in such jurisdictions. No reliable historical data is available.

Discontinuation of Libor

It is expected that LIBOR, which has been commonly used as a reference rate within financial instruments (including, CLO securities and leveraged loans) will be discontinued in June 2023. As LIBOR is discontinued as a benchmark rate, it may cause one or more of the following to occur: (i) increase the volatility of LIBOR prior to the consummation of any such change, (ii) increase the portion of collateral obligations that calculate interest based on a benchmark rate other than LIBOR or bear interest at a fixed rate, (iii) increase pricing volatility with respect to collateral obligations or (iv) decrease the likelihood that a party can effectively hedge interest rate risks.

Coronavirus Pandemic

The COVID-19 pandemic has caused and continues to cause (to varying degrees) disruptions in economies and individual companies and volatility in financial markets throughout the world, including those in which the Clients invest. The impact of the pandemic and resulting economic disruptions may negatively impact the Clients and the performance of their portfolios due to, among other things, (i) interruption of business operations resulting from travel restrictions, reduced consumer spending, and quarantines of employees, customers and suppliers in areas affected by the outbreak, (ii) closures of manufacturing facilities, warehouses and logistics supply chains, and (iii) uncertainty about the duration of the virus' impact on global financial markets. It is not possible to determine the long-term economic impact of the COVID-19 pandemic, which has included periods of significant volatility in financial, commodities and other markets as well as periods of relative stability. This volatility may continue even after the COVID-19 pandemic has subsided (and there may be one or more additional waves of the COVID-19 pandemic). Additionally, it is impossible to predict the impact of future epidemics or pandemics, which may adversely affect the Clients' performance and investment strategies and significantly reduce available investment opportunities.

The Senior Loan Market

Senior secured loans are of a type generally incurred by the borrowers thereunder in connection with a highly leveraged transaction, often to finance internal growth, acquisitions, mergers, stock purchases, or for other reasons. As a result of the additional debt incurred by the borrower in the course of such a transaction, the borrower's creditworthiness is often judged by the rating agencies to be below investment grade. Such loans may be private corporate loans that are negotiated by one or more commercial banks and syndicated among a group of commercial banks and institutional investors. In order to induce the banks and institutional investors to invest in a borrower's loan facility, and to offer a favorable interest rate, the borrower often provides the banks and institutional investors with extensive information about its business which is not generally available to the public.

Senior loans are typically at the most senior level of the capital structure, and are often secured by specific collateral, including, but not limited to, trademarks, patents, accounts receivable, inventory, equipment, buildings, real estate,

franchises and common and preferred stock of the obligor and its subsidiaries. Such loans may provide for restrictive covenants designed to limit the activities of the borrower in an effort to protect the right of lenders to receive timely payments of interest on and repayment of principal of the loans. Such covenants may include restrictions on dividend payments, specific mandatory minimum financial ratios, limits on total debt and other financial tests. Senior loans usually have shorter terms than more junior obligations and often require mandatory prepayments from excess cash flow, asset dispositions and offerings of debt and/or equity securities. Because of the provision of confidential information, the unique and customized nature of a loan agreement, and the private syndication of the loan, senior loans are not as easily purchased or sold as a publicly traded security, and historically the trading volume in the loan market has been small relative to the non-investment grade bond market. The majority of senior loans bear interest based on a floating rate index, such as LIBOR, the certificate of deposit rate, a prime or base rate (each as defined in the applicable loan agreement) or other index, which may reset daily (as most prime or base rate indices do) or offer the borrower a choice of one, two, three, six, nine- or twelve-month interest periods.

Purchasers of senior loans are predominantly CLOs, investment and commercial banks, insurance companies and other financial institutions who have applied their experience in high-yield securities trade groups to the commercial and industrial loan market, acting as both principal and broker. The range of investors for such loans has broadened, with money managers, insurance companies and mutual funds seeking increased potential total returns. As secondary market trading volumes increase, new loans are frequently adopting more standardized documentation to facilitate loan trading which should improve market liquidity. There can be no assurance, however, that future levels of supply and demand in loan trading will provide the degree of liquidity that currently exists in the market. The nature of the direct relationship that may exist between the borrower under a senior loan and the lender when such loan is assigned gives rise to the risks of lender liability, fraudulent conveyance and avoidable preference. The unique nature of the loan documentation also creates a degree of complexity in negotiating a secondary market purchase or sale which does not exist, for example, in the non-investment grade bond market.

Risk Related to Investing in Warehouse Facilities

Funds may invest capital in loan accumulation (or warehouse) facilities, which are typically provided by a bank that may or may not act in a capacity as the placement agent or arranger on a CLO transaction. Warehouse facilities allow for investment in leveraged loans often with the goal of ultimately transferring the investments into a CLO securitization. Investments in warehouse facilities have risks that are similar to those applicable to investments in CLOs (including the use of leverage) and may have additional risks associated with margin requirements tied to the market value of invested assets held in the facility. There are no assurances that the future CLO will be consummated or that the loans held in such facilities are eligible for purchase by the CLO. AGL will be generally responsible for identifying the loans (without the consent of any investors) acquired in such a facility, but certain senior lenders will generally retain the ability to reject assets identified by AGL. If a planned CLO is not consummated or if the assets held in a warehouse facility are not eligible for purchase by the CLO, a Fund may be responsible for either holding or disposing of the investments. This could expose a Fund to credit and/or market-to-market losses, and other risks.

Cyber Security Breaches and Identity Theft

AGL's information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by its professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. These systems may be accidentally or willfully compromised, become inoperable for extended periods of time or cease to function properly requiring a significant investment of time and expense to fix. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in AGL's or the Clients' operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors).

The techniques used to breach the security of AGL's computer systems and network in order to obtain unauthorized, improper or illegal access to its confidential data or disable or degrade its services are constantly evolving, may be difficult to detect quickly, and often are not recognized until after they have been successful.

Item 9 – Disciplinary Information

There are no legal or disciplinary events that are material to a Client's, Limited Partner's or prospective investor's evaluation of AGL's advisory business or the integrity of its management.

Item 10 – Other Financial Industry Activities and Affiliations

AGL and its management persons are not registered as broker-dealers and do not have any application pending to register with the SEC as a broker-dealer or registered representative of a broker-dealer.

AGL and its management persons are not registered as, and do not have any application to register as, futures commission merchants, commodity pool operators, commodity trading advisors or associated persons of the foregoing entities.

AGL serves as investment adviser to Funds whose general partners are each a related person to the Adviser, and also serves as sponsor and manager to other pooled investment vehicles including a Cayman Islands segregated portfolio company and an Irish Collective Asset-management Vehicle ("ICAV") that each operate as private funds. The Cayman Islands segregated portfolio company is regulated by the Cayman Islands Monetary Authority (the "CIMA"). CIMA is the primary financial services regulator of the Cayman Islands and supervises its currency board. The ICAV is regulated by the Central Bank of Ireland (the "CBI"). The CBI is Ireland's central bank and is Ireland's principal financial services regulator.

AGL established a relying adviser, AGL CLO Credit Management LLC ("AGL CLO") to comply with requirements under the European Risk Retention regulations. AGL CLO is registered with the SEC and, as a relying adviser, is subject to the same policies and procedures as AGL.

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

Personal Trading

AGL has adopted a Code of Ethics ("Code") that sets forth standards of conduct expected of employees and addresses potential conflicts that can arise from personal trading by employees. AGL has designated every employee, with certain very limited exceptions, as an access person, as defined under the Advisers Act, for the purposes of its Personal Trading Policy. As such, employees of AGL are covered by the Personal Trading Policy. Under the Personal Trading Policy, employees must submit each personal securities transaction in a covered account for pre-clearance and periodically furnish brokerage account statements and other holdings reports to the Chief Compliance Officer ("CCO") who reviews these reports. To this end, employees must arrange for AGL to receive employees' investment account statements, which contain information regarding securities transactions in the accounts of the employee.

Personal securities transactions by employees may raise potential conflicts of interest when such persons trade in an asset that is owned by, or considered for purchase or sale for, a Client. While this is unlikely to occur, given AGL's investment program, AGL has adopted policies and procedures designed to detect and prevent such conflicts of interest and, when they do arise, to ensure that it effects transactions for clients in a manner that is consistent with its duties its clients and in accordance with applicable law. In compliance with these policies and procedures, transactions in certain assets described therein are required to be pre-cleared to allow for a review for any potential conflict of interest or insider trading which, in part, includes a check to ensure that no employee covered under the Code is transacting in any issuer on the Adviser's restricted list.

AGL's Personal Trading Policy is governed by two overriding principles. First, Client trades are always processed first. Second, AGL and its access persons must manage both real conflicts and the appearance of conflicts. If an access person doubts the propriety of any personal trade, such doubt should be resolved in favor of not trading. The Code also contains policies involving the safeguarding of proprietary and non-public information by AGL personnel along with restrictions on the use of material, non-public information and the use of non-public information regarding a client.

Any issues that arise under the Personal Trading Policy must be reported to AGL's CCO and senior management. Clients can obtain a copy of AGL's Code of Ethics, which includes the Personal Trading Policy, free of charge, from the CCO upon request, at (212) 973-8600.

Principal Transactions

AGL will purchase, warehouse, and sell certain assets for the accounts of its Clients and may cause a Client to contribute assets to a CLO. To the extent that these transactions may be viewed as principal transactions within the meaning of Section 206(3) of the Advisers Act, AGL will comply with the requirements of Section 206(3) to obtain the written consent of the Client (or an independent person or body acting on its behalf, such as its board of directors, or a trustee) for the transaction, after making full disclosure of all the material terms. These requirements are designed to mitigate the risk associated with AGL not selling assets to the Clients at the best price (i.e., the highest price that an unrelated party transacting with the Client at arm's length might be able to obtain) or otherwise taking advantage of its position as a fiduciary.

Cross Trades

AGL will be permitted, under the Governing Documents with the Funds/Clients, to effectuate cross trades involving purchases or sales of assets between Clients. In such transactions, AGL or its supervised persons may have potential conflicts regarding the respective parties to the transaction.

To mitigate such conflicts of interest, AGL will generally obtain an independent review of the fairness of the transaction to the respective parties if the investment is private or obtain an independent price (i.e., pricing service or unaffiliated broker quotation) if the investment is publicly traded.

Gifts and Business Entertainment

In the normal course of business, AGL and its supervised persons, as that term is defined under the Advisers Act, may provide and/or receive gifts or business entertainment to/from certain individuals and/or entities such as clients, investors, vendors, consultants, and service providers. Any such gift or business entertainment is not premised upon any specific client referral or any expectation of any other type of benefit to AGL. AGL has adopted formal policies and procedures requiring preapproval and recordkeeping of certain gifts and business entertainment.

Political Contributions

AGL and its principals and employees may also make political contributions to persons who may serve or seek to serve in elected capacities with certain public entities. Any such political contributions are permitted only to the extent such contributions are in accordance with AGL's policies and procedures regarding political contributions and do not violate the SEC's rule prohibiting pay-to-play activities adopted under Rule 206(4)-5.

Outside Business Activities

AGL and its principals and employees may engage in outside business activities, including membership on a board, provided pre-authorization from the CCO and Senior Management is first obtained.

Item 12 – Brokerage Practices

Execution Quality

While brokered trading of securities is not expected to be a material part of the Adviser's business, the Adviser nevertheless has adopted best execution policies. In placing purchase and sale orders of securities, AGL's policy is to seek the best execution of orders at the most favorable price in light of the overall quality of brokerage and research services provided. In selecting brokers to effect portfolio transactions, the determination of what is expected to result in best execution at the most favorable price involves a number of largely judgmental factors, including the broker's efficiency in executing and clearing transactions, block trading capability, and the broker's financial strength and experience in the industry. Primary market makers are used for transactions in the over-the-counter market except in those instances where AGL believes more favorable execution or price is obtainable elsewhere.

Each Client is responsible for the payment of standard custodian fees for the custody of its assets, as applicable. Custodian fees are paid at market rates and are not material to the Client. Each Client incurs standard transaction costs associated with acquiring and selling securities or loans. Any brokerage commissions are negotiated at arm's length on behalf each Client. AGL will not receive any rebates in respect of brokerage commissions or custody fees.

In allocating any brokerage business, AGL also takes into consideration research, analytical, statistical and other information and services provided by the broker. While AGL believes these services have value, they are considered supplemental to its own efforts in the performance of its duties to its advisory clients.

Best Execution

In keeping with its fiduciary obligation, AGL personnel periodically review transactions to evaluate best execution results based on set criterion.

Trading and Soft Dollar Arrangements

As discussed above, AGL does not expect brokered securities trading to be a material part of its business; therefore, the Adviser does not expect to receive material soft dollar benefits with respect to brokered securities trading. AGL does not intend to purchase research or other services with soft dollars or other commission credits.

Allocation of Investment Opportunities

AGL attempts to act in a fair and reasonable manner in allocating investment and trading opportunities among Clients. AGL's allocation procedures seek to allocate investment opportunities among the accounts over time in a fair and equitable way, taking into account both the interests and specific restrictions of the Clients among the accounts over time in the fairest possible way, considering investment objections and specific restrictions of the funds or accounts.

AGL intends to ensure that each investment is appropriate for each account in light of the characteristics of the specific security and the overall portfolio composition of such account. Although the allocation of investment opportunities among Clients may create potential conflicts of interest because of the interests of AGL or because AGL may receive different fees or compensation from its Clients, the allocation decisions will not be based on such interests, fees or compensation.

Within the overall parameters, consideration is given to account investment objectives, strategies and guidelines, account constraints and restrictions, account size, diversification, cash availability (including anticipated contributions and redemptions), liquidity constraints, tax issues, exposure to asset classes, ramp-up or ramp-down status, investment time horizon and other factors, including, if applicable and where appropriate, the value of having round lots in the portfolio. AGL will not be obligated to allocate an investment opportunity across all its Clients and may at times sell a portion (or all) of an investment for one or more of its Clients, while it continues to hold the same investment for other Clients. For example,

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if any Client is prohibited from purchasing a particular security due to any legal or other regulatory reason, such Client will not be allocated any portion of such security; however, AGL may over allocate certain trades to such accounts where the legal or regulatory issue does not otherwise prevent the Client from participating in such trade – with the goal being to allocate trades in a fair and equitable manner over time.

From time to time, AGL may recommend securities to one or more accounts. Conflicts of interest may arise among the accounts, or among AGL and the accounts, or as a result of some other securities investment activity or business in which one or more accounts may be engaged. In addition, AGL is not obligated by contract to buy, sell or recommend for an account any security or other investment that may be bought, sold or recommended for any other accounts.

As noted above, while AGL does not expect brokered securities trading to be a material part of its business, on occasions where a number of accounts are attempting to purchase the same securities, AGL may aggregate orders to purchase or sell securities with those of its other accounts in order to facilitate execution and minimize transaction costs. AGL receives no additional compensation or remuneration for such aggregation. The manner of aggregation is consistent with AGL's duty to seek best execution for its accounts and with the terms of its investment advisory/collateral management agreements. Each account participates in aggregated orders at the average share price for each completed transaction in a security with a given broker on a given business day, with transaction costs borne by each account participating in the transaction. If all such orders cannot be fully executed under prevailing market conditions, AGL allocates on an equitable basis among all of its accounts the purchases or sales which can be made after considering the size of the order placed for the various accounts and such other factors as it deems appropriate. In some cases, this procedure may adversely affect the price paid or received by AGL's accounts or the size of the position obtained by such accounts. In addition, due to certain minimum investment thresholds, certain smaller accounts may not participate in all transactions. This may, over time, result in such accounts holding fewer overall positions than larger accounts.

Item 13 – Review of Accounts

Funds and accounts are reviewed and monitored periodically by the investment personnel of AGL. Reviews may be triggered by, among other factors, changing market conditions, news concerning specific holdings, or at the request of an Investor.

AGL provides annual audited financial statements to its Funds within 120 days of the applicable Fund's fiscal year end.

Investors in CLOs, including Investors in the Funds, receive a monthly trustee report detailing the portfolio and all related portfolio metrics and guidelines and a quarterly trustee report detailing all cash flows.

Item 14 – Client Referrals and Other Compensation

AGL does not receive economic benefits from non-clients for providing investment advice and other advisory services.

Item 15 – Custody

AGL is deemed to have custody of its clients (i.e., Funds) monies and securities because the general partner (or managing member) of the Funds is a related person and, in addition the Adviser has the authority to obtain said funds or securities, for example, by withdrawing funds from a fund or account. Fund or Account statements related to the Clients are sent by fund administrator(s) for which AGL has engaged to furnish such services.

AGL, therefore, is subject to Rule 206(4)-2 under the Advisers Act (the "Custody Rule"). However, the Adviser is not required to comply (or is deemed to have complied) with certain requirements of the Custody Rule with respect to each Fund because it complies with the provisions of the so-called "Pooled Vehicle Annual Audit Exception," which, among other things, requires that each Fund be subject to audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and requires that each Fund distribute its audited financial statements to all Investors (i.e., Limited Partners) in the Funds within 120 days of the end of its fiscal year.

Investors should carefully review any monthly or quarterly statements or reports provided by a Fund as well as a Fund's audited financial statements.

Item 16 – Investment Discretion

AGL provides advisory services on a fully discretionary basis. AGL's investment decisions and advice with respect to each Fund are subject to each Fund's investment objectives and guidelines, as set forth in its offering documents. AGL has entered into an investment management agreement, or similar agreement (i.e., collateral investment agreement), with each Fund, pursuant to which AGL was granted discretionary trading authority.

Neither AGL nor any of its supervised persons is required to devote full time to managing any single Client. They may conduct other businesses and provide investment advisory services to other Clients, including, without limitation, other affiliated investment funds and managed accounts (such as corporate or governmental benefit plans, institutional investors and high net worth individuals), some of whom may have objectives similar to those of other Clients. They may give advice and make recommendations to such other Clients, which may be the same, similar to or different from those rendered to another Client. The compensation arrangements with other clients may create incentives for AGL or its principals or employees to favor such other clients. However, AGL will not knowingly or deliberately favor any Client over another Client as result of different compensation arrangements. Decisions affecting one Client may be made independently from such other Clients.

Item 17 – Voting Client Securities

While AGL does not expect non-CLO equity securities to make up a material portion of its Clients' portfolios, AGL nevertheless has adopted formal written Proxy Voting Policies and Procedures ("Proxy Voting Policy"). Clients and Investors may obtain a copy of AGL AM's proxy voting policies and procedures and information on how the Funds securities have been voted upon by contacting AGL at (212) 973-8600.

AGL has an obligation to vote proxies in a timely manner and we apply the principles in this policy to our proxy decisions. This Proxy Voting Policy outlines AGL's policies for proxy voting and includes a wide range of issues that often appear on proxies. It is intended for use by those involved in the proxy voting decision-making process and those responsible for the administration of proxy voting ("Proxy Managers") to ensure that our proxy voting policies and procedures are implemented consistently.

AGL's Proxy Voting Policy is guided primarily through our research which informs our decision-making. As noted, the Proxy Manager votes proxies with the goal of maximizing the value of the securities held in the Funds.

The "Proxy Voting Guidelines" adopted and implemented by AGL are principles-based rather than rules-based. We adhere to a core set of principles that are described in this Proxy Voting Policy. We assess each proxy proposal in light of these principles. Our proxy voting "litmus test" will always be what we view as most likely to maximize long-term value for the Funds/Clients. We believe that authority and accountability for setting and executing corporate policies, goals and compensation generally should rest with the senior management. While AGL strives to remain consistent with our "principles-based" approach to proxy voting, we may deviate from the guidelines if warranted by the specific facts and circumstances of the situation (i.e., if, under the circumstances, we believe that deviating from our stated policy is necessary to help maximize long-term shareholder value). In addition, these guidelines are not intended to address all issues that may appear on all proxy ballots. Proposals not specifically addressed by these guidelines, whether submitted by management or shareholders, will be evaluated on a case-by-case basis, always keeping in mind our fiduciary duty to make voting decisions that, by maximizing long-term shareholder value, are in our clients' best interests.

In exercising its voting discretion, AGL and its supervised persons will seek to avoid any direct or indirect conflict of interest raised by such voting decision. AGL will provide adequate disclosure to its Clients if any substantive aspect or foreseeable result of the subject matter to be voted upon raises an actual or potential conflict of interest to AGL. After informing a Client of any potential conflict of interest, AGL will either request such Client's consent to AGL's vote recommendation or request that such Client vote the proxy directly or through another designee.

AGL may also exercise voting and/or consent rights with respect to fixed income securities, loans, and other investments, including but not limited to, plans of reorganization, and waivers and consents under applicable indentures, consent rights that primarily entail decisions to buy or sell investments, such as tender or exchange offers, conversions, put options, redemption and Dutch auctions.

With respect to the exercising of such voting and/or consent rights, AGL considers each proposal regarding a fixed income security, loan, or other investment on a case-by-case basis taking into consideration any relevant financial implications, contractual obligations as well as other relevant facts and circumstances at the time of the vote.

With respect to class action lawsuits, it is generally the practice of AGL not to participate in class actions on behalf of its Clients. Should a class action have a potential material impact on return for client accounts, AGL may elect to participate.

Item 18 – Financial Information

AGL is not required to include a balance sheet for its most recent fiscal year, is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to Clients or Investors of the Funds and has not been the subject of a bankruptcy petition at any time during the past ten years.