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This Brochure provides information about the qualifications and business practices of White Oak Partners Investment Advisor, LLC ("White Oak"). If you have any questions about the contents of this Brochure, please contact us at (614) 855-1155. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

White Oak is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training.

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

Item 2: Material Changes

Since the last update to this Brochure on May 2, 2011, there have been no material changes to White Oak's policies, practices, or conflicts of interests described herein. While there have been no material changes to the contents of this Brochure, we still recommend clients and prospective clients review the entire Brochure.

Each year this Item will discuss specific material changes, if any, that are made to the Brochure and will provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

Pursuant to new SEC Rules, we are required to ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year of December 31st. We will further provide you with a new Brochure as necessary based on material changes or new information, at any time, without charge upon request.

Our Brochure may be requested by contacting us at 5150 E. Dublin Granville Road, Suite One, Westerville, OH 43081, or by phone at (614) 855-1155.

Item 3: Table of Contents

Item 4: Advisory Business.....	4
Item 5: Fees and Compensation	5
Item 6: Performance-Based Fees	6
Item 7: Types of Clients	6
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss.....	6
Item 9: Disciplinary Information.....	10
Item 10: Other Financial Industry Activities and Affiliations.....	10
Item 11: Code of Ethics, Participation or Interest in Client Transitions and Personal Trading	12
Item 12: Broker Practices	15
Item 13: Review of Accounts.....	17
Item 14: Client Referrals and Other Compensation.....	17
Item 15: Custody	18
Item 16: Investment Discretion.....	18
Item 17: Voting Client Securities	19
Item 18: Financial Information	19

Brochure Supplement(s) are provided separately to clients.

Item 4: Advisory Business

Section A.

THE COMPANY

White Oak Partners Investment Advisor, LLC ("White Oak" or "the Firm" or "we") is organized as a limited liability company under the laws of the state of Ohio and is registered as an investment adviser with the SEC. White Oak has been in business since April 2011 and has been registered with the SEC since 2011. The Firm is headquartered in Ohio. White Oak is an affiliate of White Oak Partners, LLC.

OWNERSHIP

White Oak is wholly owned (100%) by Michael Menzer.

Section B.

TYPES OF ADVISORY SERVICES

White Oak provides discretionary investment advisory services regarding real estate investments to a U.S. private investment fund, White Oak Real Estate Opportunity Fund 2011-1, LLC, pursuant to a separate investment management agreement as investment manager (the "Fund"). The Fund is a master fund in a master-feeder structure; the feeder funds are all related affiliates that invest 100% in the Fund. At this time, White Oak's investment advice is limited to real estate investments.

Section C.

OVERVIEW OF ADVISORY SERVICES

With regard to its investment advisory services, White Oak's specialization is real estate investments. The advisory services consist primarily of advising and making investment decisions with respect to the acquisition, rehabilitation, asset management, financing, and disposition of equity interest in multi-family housing real estate and equity investments related to multi-family housing real estate.

Client portfolios are managed in accordance with each client's investment objectives and guidelines, which for the Fund are set forth in the Fund's offering documents, taking into consideration risk tolerance, time horizon, tax issues, liquidity and cash flow needs, restrictions/constraints, and other relevant guidelines. White Oak may recommend changes to a client's investment objective in an attempt to take advantage of conditions in the current economic environment, while being sensitive to transaction costs and taxes, as appropriate.

Section D.

WRAP FEE PROGRAMS

White Oak does not participate in wrap fee programs.

Section E.

ASSETS UNDER MANAGEMENT

As of March 29, 2012, White Oak had approximately \$25,842,500 in discretionary assets under management.

Item 5: Fees and Compensation

White Oak receives an asset management fee ranging of 0.5% per annum of assets under management, generally charged monthly in arrears and charged from operating cash flow and not investor capital in accordance with the Fund's offering documents. Fees charged in arrears will be prorated for any partial period of investment advisory service. White Oak also receives an acquisition fee of \$55,000 per acquisition, capped at \$600,000 for the costs related to all the real estate acquisitions that White Oak makes on behalf of the Fund. White Oak assigns 100% of its advisory fees to a related affiliated entity, which receives such fees directly.

Investors in the Fund may also pay fees in addition to those fees shown above. For a complete list of potential fees please see the Fund's offering documents. Performance-based fees are discussed further in Item 6.

Out-of-Pocket Expenses. In addition to fees, clients may be responsible for certain out-of-pocket expenses for reasonable and direct costs incurred by White Oak on the client's behalf. With respect to the Fund, the Fund will pay all expenses incurred in connection with its operations, excluding the overhead expenses of White Oak. These fees include, but are not limited to: (i) various meals, entertainment, and travel expenses incurred by White Oak employees in connection with identifying, negotiating, executing, researching, financing, managing, rehabilitation, disposing, or leasing potential or actual investment opportunities for the Fund; (ii) compensation paid to an independent board of directors; (iii) cost and expenses incurred in connection with the board, advisory committee, or investor meetings; (iv) cost and expenses related to engagement of third party consultants, advisors, and service providers; (v) cost and expenses related to insurance policies; and (vi) any costs and expenses related to indemnities, contributions, taxes, or litigation imposed or due by the Fund or its subsidiaries. These fees may also include real estate broker fees, transaction fees, custodial fees, transfer taxes, and other fees and taxes related to the real estate transactions.

Please see the Fund's offering documents for further information about specific fees charged to investors of the Fund.

Item 6: Performance-Based Fees

White Oak is also compensated for investment advisory services based on a share of the overall account performance of all or a portion of client assets (“performance-based fee”). The terms of any performance-based fee are based upon a negotiated arrangement with the client or, in the case of the Fund, based on the offering documents. White Oak anticipates that such arrangements will also pay “management fees” calculated on the final liquidation of the assets under management. White Oak’s performance-based compensation is equal to 15-30%, depending upon the investor class, of the net profit at the sale or conclusion of a specific real estate transaction.

Performance-based compensation is charged by White Oak in conformity with Rule 205-3 under the Investment Advisers Act of 1940, as applicable.

Performance-based fee arrangements create conflicts of interests by inducing the adviser to make investments that are riskier than it would otherwise make. To manage such conflicts, White Oak only receives its performance-based fee at the conclusion of a transaction and after investors of the Fund have received the return of their capital plus the targeted return.

Item 7: Types of Clients

White Oak provides portfolio services to private funds that are not subject to regulation under the Investment Company Act of 1940, as amended (the “Investment Company Act”). These private funds may contain minimum investment requirements as set forth in the funds’ offering documents. Investors also are required to meet certain eligibility standards as set forth in the private fund’s respective offering documents.

Specifically, the Fund requires a minimum of \$2,000,000 investment, unless otherwise approved. Investors in the Fund must be “accredited investors” as defined in Regulation D of the Securities Act of 1933, as amended, and “qualified clients” for purpose of Rule 205-3(d)(1) of the Investment Advisor Act, as amended.

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

Methods of Analysis:

White Oak has created a formalized investment committee that analyzes potential real estate investments, the sale or refinancing of real estate investments, and certain related transactions. The main sources of information that White Oak uses

includes third-party and proprietary due diligence as described below. The investment committee analyzes general terms and pricing of a potential investment and assesses the potential investment's overall suitability for the Fund. Internal staff along with third-party professionals with specific subject matter expertise performs due diligence on each potential investment in the following areas: (i) financial, (ii) physical, (iii) asset management, and (iv) legal. For each potential real estate investment, the methods of analysis include: (i) site visits and evaluation, (ii) appraisal, (iii) market analysis (third party and/or internal), (iv) engineer report, and (v) third-party review of records, leases, financial, and the like for the investment.

Investment Strategy:

Any investment advice provided by White Oak to clients is based on a number of factors, including, but not necessarily limited to, the client's investment objectives, risk tolerances, asset-class preferences, time horizons, liquidity needs, expected returns, and an assessment of current economic and market views expressed by economists, analysts, banks, and securities firms.

At present, White Oak seeks to take advantage of the current upheaval and uncertainty in the real estate market due to the global economic recession by purchasing conventional multi-family housing. White Oak believes that there are significant opportunities to invest in properties in selective markets where housing costs have stabilized and where rents on multi-family costs have reduced and come in balance with housing costs or have gone under the long term correlation. White Oak intends to provide partially tax-sheltered, current cash distributions from operations of properties and appreciation in value from the sale of properties.

To do this, White Oak intends to focus on markets east of the Rocky Mountains and believes that this geographic focus will enable it to select favorable markets for investment. White Oak intends to focus its real estate investments in as follows: (i) existing properties only, no new construction; (ii) properties with 150-400 units for liquidity and diversity; (iii) properties where additional equity and/or financial restructuring will create rent advancement in the current economic environment as well as capital appreciation over the holding period; and (iv) properties where the property owner is in financial distress or where the property is overleveraged, among other things.

Lastly, White Oak intends to obtain financing to either acquire or refinance approximately 65%-75% of the purchase price of each investment. White Oak anticipates attaining this goal (a) by securing government-sponsored financing on a long term, non-recourse basis with a fixed rate of interest or, in some cases, a floating rate with a cap or (b) from private lending sources or insurance companies,

including those that securitize the mortgages for sale in the secondary market, whose terms may sometimes be equally or more favorable.

Risk of Loss:

Investing in securities involves risk of loss that clients should be prepared to bear.

All investments carry the risk of loss and there is no guarantee that any investment strategy will meet its objective. Depending on the type of investment, your account may face the following investment risks:

Market Risk - Real estate investments are subject to market risk including but not limited to: (i) market ever changing; (ii) large employer shutting down in market area; (iii) general economic or conditions in which the properties are located; or (iv) development of newer, competitive properties in the vicinity of property. The success of client portfolio activities will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, commodity prices, economic uncertainty, changes in laws, trade barrier, currency fluctuations and controls, and national and international political circumstances. These factors may affect the level of volatility of securities prices and the liquidity of investments in client portfolios. Such volatility or illiquidity could impair profitability or result in losses.

Extraordinary Events - Global terrorist activity and United States involvement in armed conflict may negatively affect general economic fortunes, including sales, profits, and production, and may lead to depressed securities prices and problems with trading facilities and infrastructure.

Potential Concentration - Client portfolios may have highly concentrated positions in issuers engaged in one or a few industries. This increases the risk of loss relative to the market as a whole.

Nature of Investment - A real estate investment requires a long-term investment perspective, with no certainty of return. White Oak will make investments in real-estate related assets, some of which may be experiencing or are expected to experience financial difficulties, which difficulties may never be overcome. There may be little or no near-term cash flow available. Since White Oak may only make a limited number of investments and since many of the investments may involve a high degree of risk, poor performance by a few of the investments could severely affect the total returns.

General Real Estate Risks - A real estate investment is subject to certain risks, including those associated with the direct ownership of real estate and with the real estate industry in general. These risks include, among other things: (i) adverse

changes in local, national or international economic or other conditions, including those relating to potential terrorist activities and U.S. involvement in armed conflicts, (ii) the financial condition of tenants, buyers and sellers of properties, (iii) environmental laws and regulations, (iv) zoning and land use laws and other governmental rules, (v) environmental claims arising in respect of real estate acquired with undisclosed or unknown environmental problems or as to which inadequate reserves had been established, (vi) costs resulting from the clean-up of, and liability to third parties for damages resulting from, whether known or unknown, environmental problems, casualty or condemnation losses, and/or uninsured damages from, whether as a result of acts of God or man, floods, hurricanes, fire, natural disasters, or other uninsurable losses, (vii) possible declines in the value of real estate, (viii) delays in the acquisition of properties and costs associated with failed acquisition transactions of properties, including, but not limited to, those that do not have satisfactory due diligence reviews, (ix) possible lack of availability of mortgage financing funds, (x) overbuilding, (xi) increases in competition; (xii) property taxes and operating expenses; (xiii) changes in interest rates, and (ix) other factors beyond the control of White Oak. Certain states' climates present risks of natural disasters.

White Oak may compete for the purchase of property with other entities, including individuals and private and publicly traded companies. White Oak may incur costs on unsuccessful acquisitions that it will not be able to recover. The operating performance of property acquisitions may also fall short of expectations, which could adversely affect financial performance. Competitors will be building additional properties in the markets in which White Oak properties will be located. Some of these competing properties may be newer or have more desirable locations. If the market does not absorb newly constructed space, market vacancies will increase and market rents and values may decline. The current economic recession may continue well into the future and further exacerbate all of the risks discussed herein. Competition generally may reduce the amount of land available as well as increase the bargaining power of property owners seeking to sell. A property may be unable to attract and retain tenants, which means that rental income would decline. The investments could lose revenue if tenants don't pay rent or if the Fund is forced to terminate a lease for nonpayment. Any disputes with tenants also could involve costly litigation. A property's profitability could go down if operating costs, such as property taxes, utilities, maintenance and insurance costs, go up in relation to gross rental income, or the property needs unanticipated repairs and renovations. The sale price of investment property might differ from its estimated or appraised value, leading to losses or reduced profits to clients.

Because of the nature of real estate, White Oak might not be able to sell a property at a particular time for its full value, particularly in a poor market. This might make it difficult to raise cash quickly and also could lead to client losses.

Certain catastrophic losses (e.g., from earthquakes, wars, terrorist acts, nuclear accidents, hurricanes, floods, or environmental or industrial hazards or accidents) are uninsurable or so expensive to insure against that it doesn't make sense to buy insurance for them. If a disaster not insured against occurs, clients could lose both their original investment and any future profits from the property affected. In addition, some leases may permit a tenant to terminate its obligations in certain situations, regardless of whether those events are fully covered by insurance. In that case, the Fund would not receive rental income from the property while that tenant's space is vacant. In general, demand for real estate is adversely affected by increases in interest rates, housing cost, and unemployment and by decreases in the availability of mortgage financing. In addition, there have been discussions of possible changes in the federal income tax laws, which would remove or limit the deduction for home mortgage interest. The preceding five years have been characterized by low interest rates and highly volatile real estate values, which may or may not continue in the future. Investments in deferred real estate commissions pose collection risks.

Inability to Obtain Adequate Financing - White Oak may cause the Fund to maintain one or more credit facilities. There is no assurance that the Fund will be able to obtain a line of credit or any long-term permanent financing on satisfactory terms. If adequate financing is not available in the future, White Oak may not be able to complete a certain investment as anticipated, which could negatively impact clients.

Please see the Fund's offering documents for additional disclosures and information about risks of loss and investment strategy related to the Fund's investments.

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 your evaluation of the adviser or the integrity of the adviser's management.

White Oak has no reportable disciplinary events to disclose.

Item 10: Other Financial Industry Activities and Affiliations

Section A.

BROKER DEALER

No management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Section B.

COMMODITY POOL OPERATOR AND COMMODITY TRADING ADVISER

Neither White Oak nor any of its management persons is registered as a Commodity Pool Operator or Commodity Trading Advisor.

Section C.

OTHER RELATIONSHIPS AND/OR ARRANGEMENTS MATERIAL TO ADVISORY BUSINESS

White Oak has been retained by its affiliate, White Oak Real Estate Manager, LLC ("WOREM") to serve as the discretionary investment manager for the Fund. WOREM serves as Managing Member for the Fund. Because WOREM shares space, personnel, and information with White Oak, a registered investment advisor, WOREM will adhere to the provisions of the Investment Advisers Act of 1940. Michael Menzer is a partial owner and has managerial control of WOREM; he also wholly owns White Oak. WOREM also serves as managing member for other affiliated feeder funds, including a family-and-friends feeder fund, which invest directly in the Fund.

White Oak is affiliated with numerous other entities with multiple lines of business, none of which are investment advisers, investment companies, or brokers. Members of the Investment Committee of White Oak are actively engaged in other business activities for, and receive compensation from, certain affiliated entities of White Oak. These relationships are described in each person's Form ADV Part 2B. Except as previously stated, White Oak does not believe that it has any material business relationships with these other affiliates, but there is such potential due to the affiliates' many lines of business.

White Oak and/or certain related persons have and may continue to organize other partnerships and serve as the manager, general partner, or managing member of the general partner to these partnerships. White Oak may from time to time compensate certain of its employees, its affiliates' employees, or any other placement agents in return for referrals of persons who invest in the Fund. Any additional compensation paid specifically for such referrals will meet the requirements of Rule 206(4)-3 under the Adviser's Act.

Finally, White Oak and its affiliates may face conflicts of interest resulting from the broad spectrum of activities in which the affiliates engage, including those relating to:

- Financial incentives related to carried interest arrangements;
- The possession of material, non-public information regarding existing or prospective real estate investments;

- White Oak's or its affiliates' pursuit of investments on a proprietary basis on its own behalf or on behalf of the Fund;
- The exercise by principals of White Oak of their discretion to allocate investment opportunities, time, and resources among their various businesses, clients, and White Oak related persons;
- Purchases or sales by the Fund from or to White Oak or its affiliates in which White Oak or its affiliates have an interest; and
- Restrictions applicable to the Fund as a result of White Oak being subject to the provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act, among other things.

Item 11: Code of Ethics, Participation or Interest in Client Transitions and Personal Trading

Section A.

CODE OF ETHICS

White Oak has adopted a written Code of Ethics in accordance with Rule 204A-1 under the Advisers Act that sets forth ethical standards of business conduct, including compliance with applicable federal securities laws, which White Oak requires of its supervised persons. This Code of Ethics is intended to reflect fiduciary principles that govern the conduct of White Oak employees and its supervised persons in those situation where White Oak acts as an investment adviser as defined under the Advisers Act in providing investment advice to clients. It consists of an outline of policies regarding several key areas: standards of conduct and compliance with laws, rules and regulations, protection of material non-public information and guidance that is provided in firm-wide policies and procedures. All employees review and acknowledge reviewing the Code of Ethics annually. Violations of the Code of Ethics may result in disciplinary action or dismissal. White Oak will provide a copy of its Code of Ethics to any client or prospective client upon request. Please contact White Oak at the address or phone number listed on the face of this Brochure to request a copy.

Section B.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

At this time, White Oak acts as investment manager to solely the Fund. White Oak is not obligated to recommend, buy, or sell or to refrain from recommending, buying, or selling any security that White Oak or its access persons, as defined by rules under the Advisers Act and the 1940 Act, may buy or sell for their own accounts or for the accounts of any other client. White Oak is not obligated to refrain from investing in securities held by the Fund, or other accounts that it may manage in the future, except to the extent that such investments violate the Code of Ethics adopted by White Oak.

Certain White Oak officers, members, and employees (“Related Persons”) are also investors of the Fund. White Oak may invest client accounts in, among other things, securities in which White Oak or its Related Persons have a financial interest. White Oak or its Related Persons may purchase for themselves securities or other investments which one or more clients own, previously owned, or will own in the future, including units of the Fund. Furthermore, employees of White Oak may serve as officers, directors, or in a comparable management function or provide other services for real estate properties in which the Fund invests or for affiliated entities of White Oak with similar investments. Employees of White Oak may also from time to time serve on the board of directors or credit committee of companies or be given access to confidential information relating to real estate properties in which the Fund invests. As these situations may represent a potential conflict of interest, White Oak has adopted procedures relating to personal securities transactions and insider trading, both of which are described below, that are reasonably designed to prevent actual conflicts of interest.

White Oak and its affiliates may manage simultaneously parallel accounts, in some cases with similar objectives, but with differing fees to White Oak, in some cases performance-based fees. White Oak may, from time to time, unknowingly recommend the purchase or sale of securities in which an affiliate has a position or interest or does business. White Oak’s many affiliates with multiple lines of business make this likely. White Oak’s policy is to manage each account independently and fairly and White Oak recognizes and seeks to control the conflicts of interests inherent in such practices.

As the investment manager of the Fund, White Oak participates in the Fund’s investments, pro rata, in accordance with its capital accounts. Principal executive officers and other personnel of White Oak may receive compensation and bonuses based, in part, on the annual and lifetime performance of the Fund as more fully disclosed in the offering documents. In addition, certain personnel of White Oak are also permitted to invest in the Fund as knowledgeable employees.

Restrictions on Personal Securities Transactions

Because White Oak specializes in real estate investments, it is unlikely that a Related Person and a client will buy or sell a security at the same time or that personal trading of White Oak employees will involve the same securities as the Fund invests. Nevertheless, the Code of Ethics prohibits certain types of personal securities transactions in accordance with Rule 204A-1. This policy specifies certain permitted personal investments and establishes reporting and preclearance requirements and enforcement procedures. Certain security types, such as initial public offerings and private placements, are subject to a preclearance requirement. The Code also includes guidelines relating to insider trading and gifts. Access

Persons must submit their brokerage statements quarterly to the Compliance Officer for review and archiving. Employees may purchase and sell securities for their own accounts that have also been recommended to clients. The Code of Ethics is designed to assure that the personal securities transactions and interests of the employees will not interfere with making decisions in the best interest of clients. Nonetheless, because the Code of Ethics permits employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client.

White Oak personnel may receive or give certain gifts and gratuities or travel/entertainment from or to brokers or other persons with whom White Oak, its affiliates, or the Fund does business (including the Fund's real estate brokers). This may include such things as tickets to sporting events, or the theater, 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, weddings, and anniversaries, and other gifts of more substantial value. Receipt of such gifts and gratuities might be viewed as causing a conflict of interest for White Oak in selecting brokers and other service providers.

Disclosure of Personal Investments

White Oak principals and employees may maintain personal investments within the Fund. They may also maintain personal brokerage accounts subject to the firm's Code of Ethics.

Access Persons are required to provide a quarterly report to the Chief Compliance Officer, or other designated person, showing investment transactions in their personal accounts, as well as disclosing annually all securities held on their behalf. Certain securities are exempt from reporting based upon the determination that these would not pose any material conflicts. These reports are monitored regularly to seek to reasonably prevent conflicts of interest between White Oak and its clients. While it is unlikely to occur, there is an inherent conflict of interest between our fiduciary duty of best execution for our clients and the apparent self-interest of employees trading in the same securities contemporaneously.

Insider Trading Policy

White Oak may, from time to time, come into possession of material nonpublic and other confidential information which, if disclosed, might affect an investor's decision to buy, sell, or hold a security. Under applicable law, White Oak may be prohibited from improperly disclosing or using such information for its personal benefit or for the benefit of any other person, regardless if such other person is a client. Accordingly, should such persons come into possession of material nonpublic or other confidential information with respect to any company, they may be prohibited

from communicating such information to, or using such information for the benefit of, clients and have no obligation or responsibility to disclose such information to, nor responsibility to use such information for the benefit of, clients when following policies and procedures designed to comply with law.

The Code of Ethics also contains a policy, adopted in accordance with Advisers Act Section 204A, which establishes procedures to prevent the misuse of material nonpublic information by supervised persons. Supervised persons are prohibited from trading, either personally or on behalf of others, while in possession of material nonpublic information in violation of the law. Any supervised person who fails to observe the aforementioned policies risks serious sanctions, including dismissal and personal liability.

Item 12: Broker Practices

Due to the nature of the investments the Fund makes, securities broker-dealers are not generally used for the transactions; instead, White Oak and the Fund use real estate brokers to assist with the real estate acquisitions. Nevertheless, when executing transactions on behalf of the Fund through a broker of any type, White Oak has complete discretion to determine the particular securities to be bought and sold, subject to restrictions that may be specified in an advisory agreement. White Oak selects brokers who are registered and licensed. In selecting brokers, White Oak may consider various factors including size of the transaction, nature of the transaction, nature of the market, research capability, reliability, knowledge of markets and industries, good and timely delivery and payment, promptness, responsiveness, net price, commission rates, access to sources of supply and demand, financial condition, stability, integrity, confidentiality, and other advantages.

In recognition of our responsibilities as a fiduciary and in keeping our level of operational practices and efforts to maximize the value of client accounts, our object is to seek to obtain the best possible execution of real estate investments, acquisitions, and dispositions, for our client accounts considering all circumstances. However, we do not rely solely on execution price or execution cost to measure “best execution” as these are not, in and of themselves, the best determinants for achieving this goal. Best execution, in our opinion, will be achieved by establishing brokerage arrangements that maximize overall client results in the investment and disposition process. Therefore, we have adopted policies to seek the most favorable execution of client transactions considering all circumstances.

"SOFT DOLLAR" OR RESEARCH/EXECUTION POLICY

White Oak may enter into "soft dollar" arrangements with certain brokers. Under these arrangements, the brokerage firms would provide or pay the costs of certain services or other items for the benefit of White Oak. This poses conflicts of interests. The services and other items provided or for which payment is otherwise made using soft dollar and brokerage service arrangements on behalf of White Oak may include, without limitation, brokerage services, proprietary (developed by the broker) and third-party research services and products, software and services used in the management of client portfolios or client portfolio analysis, investment research, consulting fees and charges, fees and charges for news wire, other client investment research, periodical subscription fees, and similar charges.

When we use client brokerage commissions (or markups or markdowns) to obtain research or other products or services, we receive a benefit because we do not have to produce or pay for the research, products, or services. We may have an incentive to select or recommend a broker based on our interest in receiving the research or other products or services, rather than our clients' interest in receiving most favorable execution. We may cause clients to pay commissions (or markups or markdowns) higher than those charged by other brokers in return for soft dollar benefits (known as paying-up). In the future, we may use soft-dollar benefits to service all of our clients' accounts, not only those that paid for the benefits, and may not seek to allocate soft-dollar benefits to client accounts proportionately to the soft-dollar credits the accounts generate. Some products or services do not qualify for the safe harbor in Section 28(e) of the Securities Exchange Act of 1934, such as those services that do not aid in investment decision-making. In the last fiscal year, White Oak and the Fund did not receive any soft-dollar benefits.

BROKERAGE FOR CLIENT REFERRALS

We may consider, in selecting or recommending real estate brokers, whether we receive client or Fund investor referrals from such broker or third party. This creates conflicts of interest as we may have an incentive to select or recommend a broker based on our interest in receiving client or investor referrals, rather than on our clients' interest in receiving most favorable execution. In the last fiscal year, White Oak and the Fund did not receive any investor referrals from brokers.

AGGREGATION

Aggregation or "blocking" of client transactions allows an adviser to execute transactions in a more timely, equitable, and efficient manner and seeks to reduce overall commission charges. Not aggregating may increase cost to clients. Because White Oak specializes in real estate investments, it is not possible to aggregate transactions. Further, at this time, White Oak has only one client, the Fund. Accordingly, White Oak does not block investments.

Item 13: Review of Accounts

White Oak's senior management team continuously monitors the underlying investments in client accounts and performs monthly, quarterly, and annual reviews of account holdings for all clients. Accounts are reviewed for consistency with client investment strategy, asset allocation, risk tolerance, and performance relative to appropriate benchmarks. Specifically in regards to the Fund, the Firm conducts regular monitoring and on-site inspection of all investment-property operations and annual maintenance programs to ensure asset values. The Firm obtains monthly and quarterly financial and operating reports from the property managers. The Firm regularly analyzes the data collected from the site visits and operations reports to determine that each investment property is adhering to White Oak's target criteria. More frequent reviews may be triggered by economic and other specific events.

White Oak engages outside third parties to annually audit the Fund, and copies of the audits are provided to each investor in the Fund. White Oak provides the Fund and the Fund investors quarterly unaudited statements.

Item 14: Client Referrals and Other Compensation

White Oak does not receive any economic benefits other than the fees paid to the Firm by its clients, as described in Items 5 and 6. White Oak employees may benefit from noneconomic benefits from the use of soft-dollar arrangements. White Oak and its representatives do not receive any economic benefits from any third parties with respect to the advisory services offered to clients. Product sponsors or other third parties may offer White Oak representatives invitations to training sessions, due diligence visits, or other meeting or events at the expense of the third party. These invitations are not offered directly as a result of any amount of business placed with the third party, but the volume of business placed with a particular party may be indirectly related.

In compliance with applicable law, White Oak or an affiliate may from time to time pay event attendance or participation or other fees, underwrite charitable or industry events, or provide gifts of value to, or at the request of, an organization or individual (including White Oak affiliates) that, among other things: (i) offers or includes products or services of White Oak or an affiliate in a particular program; (ii) permits White Oak access to their financial advisors, brokers, employees, or other affiliated persons to provide training, marketing support, and educational presentations on products or services affiliated with White Oak; and/or (iii) refers or has referred a client to White Oak. White Oak may obtain products and/or services

from consulting firms separate and apart from any recommendations made to clients for White Oak's investment services. Additionally, certain affiliated or third-party institutions may provide financial support on a voluntary basis for marketing, educational, and sales meetings of White Oak or affiliates.

White Oak may enter into agreements to compensate certain affiliates or unaffiliated third parties for client referrals. Such arrangements will be in compliance with the applicable rules and regulations promulgated under the Advisers Act and will be in writing. Appropriate disclosures will be made to clients whose accounts are part of this type of arrangements. White Oak currently has no such referral agreements but may have such agreements in the future.

Item 15: Custody

White Oak is not a qualified custodian and does not provide custodial services to its clients. However, under the SEC's Custody Rule, White Oak is deemed to have custody based on its status as akin to "general partner" of the Fund.

The Fund and its investors will receive quarterly statements from White Oak in addition to annual audited financial statements by an independent public accountant. White Oak urges all its clients and Fund investors to carefully review and compare their quarterly statements to benchmarks and compare these reports to the annual audited financial statements. Comparing reports will allow you to determine whether account transactions are proper. The information in our quarterly reports may vary from audited statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16: Investment Discretion

We have discretionary authority for the management and conduct of the affairs of our clients, which at present is the Fund. We are responsible for and have the authority to identify, acquire, operate, manage, finance, and dispose of Fund assets. Other responsibilities include among other things, evaluating the investment strategy and providing research, acquisitions, portfolio management, asset management, and oversight of third-party property managers, administration, and financial accounting. In all cases, however, such discretion is exercised, observing investment limitations and restrictions that are outlined in each client's investment advisory agreement or in the case of the Fund, the fund's offering documents. Investors in the Fund have no authority to place limitations on investment activities, but clients, including the Fund, may place reasonable restrictions on White Oak's investment discretion. The most common restrictions are set forth in the Fund's offering documents and limit the amount of leverage that White Oak

may employ and direct the investment objective of the Fund. Such investment guidelines and restrictions, and changes thereto, must be provided to White Oak in writing. Such restrictions may impact performance.

Item 17: Voting Client Securities

Not Applicable. White Oak specializes in real estate investments as opposed to traditional equity stock investments. White Oak's real estate investments do not generate or send voting materials.

Item 18: Financial Information

Registered investment advisors are required to provide certain financial information or disclosures about their financial condition. White Oak has no financial commitment that impairs its ability to meet contractual and fiduciary commitment to its clients and has not been the subject of any bankruptcy proceeding.