

PART 2A OF FORM ADV: FIRM BROCHURE

Oak Street Real Estate Capital, LLC

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March 31, 2014

This brochure provides information about the qualifications and business practices of Oak Street Real Estate Capital, LLC (“Oak Street”). If you have any questions about the contents of this brochure, please contact us at (312) 448-7831 or investorrelations@oakstreetrec.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority. Oak Street is registered as an investment adviser with the SEC under the U.S. Investment Advisers Act of 1940, as amended (the “Advisers Act”). SEC registration does not imply a certain level of skill or training.

Additional information about Oak Street also is available on the SEC’s website at www.adviserinfo.sec.gov.

This is neither an offer to sell nor a solicitation of an offer to buy interests in any investment fund managed by Oak Street Real Estate Capital, LLC or its affiliates. Any such offering can be made only at the time a qualified offeree receives a Confidential Private Offering Memorandum and other operative documents which contain significant details with respect to risks and should be carefully read.

ITEM 2 – MATERIAL CHANGES

If you are amending your *brochure* for your annual update and it contains material changes from your last annual update, identify and discuss those changes on the cover page of the *brochure* or on the page immediately following the cover page, or as a separate document accompanying the *brochure*. You must state clearly that you are discussing only material changes since the last annual update of your *brochure*, and you must provide the date of the last annual update of your *brochure*.

On March 28th 2013, Oak Street Real Estate Capital, LLC submitted an annual update to the Brochure in accordance with amended rules and forms that became effective October 12, 2010.

As of the date on the cover of this Brochure, Oak Street is submitting its annual update to the Brochure. There have been no material changes since the last annual update to the Brochure.

In the future, when Oak Street amends its Brochure for its annual update (or otherwise), and the amended version contains material changes from the last update, it will identify and discuss those changes either on this page or as a separate document accompanying the Brochure. For documentation purposes, Oak Street will provide the date of the last annual update of its Brochure.

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ITEM 4 – ADVISORY BUSINESS

Item 4.A

Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).

Notes: (1) For purposes of this item, your principal owners include the *persons* you list as owning 25% or more of your firm on Schedule A of Part 1A of Form ADV (Ownership Codes C, D or E). (2) If you are a publicly held company without a 25% shareholder, simply disclose that you are publicly held. (3) If an individual or company owns 25% or more of your firm through subsidiaries, you must identify the individual or parent company and intermediate subsidiaries. If you are an SEC-registered adviser, you must identify intermediate subsidiaries that are publicly held, but not other intermediate subsidiaries. If you are a state-registered adviser, you must identify all intermediate subsidiaries.

Oak Street Real Estate Capital, LLC (“Oak Street” or the “Firm”) is a privately held investment advisory firm specializing in real estate and real estate-related investments, as well as other private equity and alternative investment strategies. The Firm provides investment advisory services to various private investment funds. The Founding Members began working together in 2006; launching their first commingled vehicle in 2009. Oak Street Real Estate Capital, LLC was founded in 2011.

Oak Street offers clients the opportunity to participate in its investment strategies primarily through investment in limited partnerships and other collective investment vehicles (the “Funds”) and to a lesser extent separate accounts managed on a discretionary and non-discretionary basis. Interests in the Funds are usually exempt from registration under the Securities Act of 1933, as amended (the “Securities Act”), and the client Funds are exempt under the Investment Company Act of 1940, as amended. Accordingly, interests in such Funds are offered exclusively to investors satisfying applicable eligibility and suitability requirements in order to maintain such exemptions.

Oak Street bases its advice to clients on the investment objectives and restrictions (if any) set forth in the applicable offering memorandum, organizational documents, limited partnership agreement, investment management agreement and/or subscription agreements, as the case may be (collectively, the “Governing Documents”).

The principal owners of the Firm are Marc Zahr, Jim Hennessey (collectively, the “Founding Members”) and Larissa Herczeg. Ownership interests are held by Augustus, LLC, BATGI Corp and Irish Oak OTV, LLC, which are wholly owned by Marc Zahr, Jim Hennessey, and Larissa Herczeg, respectively.

As of December 31, 2013, the adviser managed approximately \$459,000,000 of client assets on a discretionary basis.

Item 4.B

Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.

The Firm provides investment advisory services to the Funds focused primarily on real estate and real estate-related investments and other private investment strategies.

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| <p>Item 4.C</p> | <p>Explain whether (and, if so, how) you tailor your advisory services to the individual needs of <i>clients</i>. Explain whether <i>clients</i> may impose restrictions on investing in certain securities or types of securities.</p> <p>Generally, with respect to the Funds, Oak Street neither tailors its advisory services to the individual needs of investors nor accepts investor-imposed investment restrictions.</p> <p>Oak Street may from time to time enter into letter agreements or other similar agreements with one or more Fund investors that provide such investors with additional and/or different rights or terms than those set forth in the Funds' general Governing Documents. Such letter agreements are deemed part of the Governing Documents with respect to such Fund and such investor.</p> <p>In certain unique instances, and for a large/strategic investor, Oak Street may establish a single-investor Fund and the investment advisory services provided to that single-investor Fund are tailored to the individual needs of the investor. When deemed appropriate for a large or strategic investor, Oak Street may establish a separately managed account that tailors its investment objectives to those of the specific investor and/or is subject to different terms and/or fees than those of the Funds.</p> |
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| Item 4.D | <p>If you participate in <i>wrap fee programs</i> by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.</p> <p>Not applicable.</p> |
| Item 4.E | <p>If you manage <i>client</i> assets, disclose the amount of <i>client</i> assets you manage on a <i>discretionary basis</i> and the amount of <i>client</i> assets you manage on a non-<i>discretionary basis</i>. Disclose the date “as of” which you calculated the amounts.</p> <p>Note: Your method for computing the amount of “<i>client</i> assets you manage” can be different from the method for computing “assets under management” required for Item 5.F in Part 1A. However, if you choose to use a different method to compute “<i>client</i> assets you manage,” you must keep documentation describing the method you use. The amount you disclose may be rounded to the nearest \$100,000. Your “as of” date must not be more than 90 days before the date you last updated your <i>brochure</i> in response to this Item 4.E</p> <p>As of December 31, 2013, the Adviser manages approximately \$459,000,000 of client assets on a discretionary basis.</p> |

ITEM 5 – FEES AND COMPENSATION

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| <p>Item 5.A</p> | <p>Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.</p> <p>Note: If you are an SEC-registered adviser, you do not need to include this information in a <i>brochure</i> that is delivered only to qualified purchasers as defined in section 2(a)(51)(A) of the Investment Company Act of 1940.</p> <p>NET LEASE FUNDS</p> <p>Oak Street is typically paid an investment management fee equal to 1.5% per annum of the net invested assets of its net lease funds. Investment management fees are payable either monthly or quarterly in arrears, calculated based on the client's invested equity in the fund on the first day of the quarter. In addition, with respect to certain net lease funds, Oak Street may charge a development fee, acquisition fee or other fee, as set forth in the Governing Documents of the applicable fund. Such fees may be subject to a reduction based on the criteria set forth in the relevant fund's Governing Documents.</p> <p>Oak Street or an affiliate of Oak Street may be paid performance-based compensation related to its net lease funds, which is compensation that is based on a share of the realized net profits of the assets of a client. The performance-based compensation is typically between 10%-30%, as set forth in the Governing Documents for each net lease fund which sets forth the definitive terms of such compensation.</p> <p>FUND OF FUNDS</p> <p>Oak Street is typically paid an investment management fee equal to 1.0% on committed assets of its fund of funds investments. Investment management fees are payable quarterly in advance.</p> <p>Oak Street or an affiliate of Oak Street may be paid performance-based compensation related to its fund of funds investment, which is compensation that is based on a share of the realized net profits of the assets of a client. The performance-based compensation is typically between 10%-30%, as set forth in the Governing Documents for each net lease fund which sets forth the definitive terms of such</p> <p>Oak Street may waive or modify its investment management fees and/or performance-based compensation in its discretion. The precise amount of, and the manner and calculation of, the investment management fees and performance-based compensation for each Fund are established by Oak Street through negotiations with investors in the applicable Fund and are set forth in such Fund's Governing Documents. Fees may differ from one Fund to another, as well as among investors in the same Fund.</p> |
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| Item 5.D | <p>If your <i>clients</i> either may or must pay your fees in advance, disclose this fact. Explain how a <i>client</i> may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.</p> <p>Currently, certain of Oak Street’s Fund of Funds clients are charged fees in advance. Upon termination any portion of advisory or management fees that have been prepaid would generally be returned on a prorated basis.</p> |
| Item 5.E | <p>If you or any of your <i>supervised persons</i> accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to Items 5.E.1, 5.E.2, 5.E.3 and 5.E.4.</p> <p>Neither Oak Street nor its supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees.</p> |
| Item 5.E.1 | <p>Explain that this practice presents a conflict of interest and gives you or your <i>supervised persons</i> an incentive to recommend investment products based on the compensation received, rather than on a <i>client’s</i> needs. Describe generally how you address conflicts that arise, including your procedures for disclosing the conflicts to <i>clients</i>. If you primarily recommend mutual funds, disclose whether you will recommend “no-load” funds.</p> <p>Not applicable.</p> |

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| Item 5.E.2 | <p>Explain that <i>clients</i> have the option to purchase investment products that you recommend through other brokers or agents that are not affiliated with you.</p> <p>Not applicable.</p> |
| Item 5.3.3 | <p>If more than 50% of your revenue from advisory <i>clients</i> results from commissions and other compensation for the sale of investment products you recommend to your <i>clients</i>, including asset-based distribution fees from the sale of mutual funds, disclose that commissions provide your primary or, if applicable, your exclusive compensation.</p> <p>Not applicable.</p> |
| Item 5.E.4 | <p>If you charge advisory fees in addition to commissions or markups, disclose whether you reduce your advisory fees to offset the commissions or markups.</p> <p>Note: If you receive compensation in connection with the purchase or sale of securities, you should carefully consider the applicability of the broker-dealer registration requirements of the Securities Exchange Act of 1934 and any applicable state securities statutes.</p> <p>Not applicable.</p> |

ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

If you or any of your *supervised persons* accepts *performance-based fees* – that is, fees based on a share of capital gains on or capital appreciation of the assets of a *client* (such as a *client* that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your *supervised persons* manage both accounts that are charged a *performance-based fee* and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your *supervised persons* face by managing these accounts at the same time, including that you or your *supervised persons* have an incentive to favor accounts for which you or your *supervised persons* receive a *performance-based fee*, and describe generally how you address these conflicts.

As noted in Item 5, the Firm charges performance-based compensation.

Oak Street and its investment personnel provide investment management services to multiple portfolios for multiple clients. The Firm and/or its affiliates are entitled to be paid performance-based compensation by the Funds. Several of the Firm's investment personnel are compensated on a basis that includes a performance-based component. Certain client accounts may have higher asset-based fees or more favorable performance-based compensation arrangement than other accounts. When the Firm and its investment personnel manage more than one client account a potential exists for one client account to be favored over another client account. Additionally, performance-based fees may create an incentive for the Firm to make investments that are riskier or more speculative than would be the case if the firm did not charge performance-based fees. To mitigate the risk of favoring certain clients over others, the Firm has implemented policies and procedures intended to address conflicts of interest relating to the management of multiple accounts and the allocation of investment opportunities.

Allocations among the Funds will be made based Oak Street's Allocation Policy

The Firm's policies and procedures may allow for deviations from the guidelines set forth above in certain limited circumstances.

ITEM 7 – TYPES OF CLIENTS

Describe the types of *clients* to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.

The Adviser provides investment advisory services via its Funds to pension plans, family offices, foundations, endowments, high net worth individuals and other investment advisers. The requirements for investing in the Funds are described more fully in each Fund's Governing Documents. The minimum subscription amount for each of the Funds, in general, is \$1,000,000, although the minimum subscription amount may be waived for certain investors.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

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| Item 8.A | <p>Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that <i>clients</i> should be prepared to bear.</p> <p>The Firm’s investment philosophy combines fundamental in-depth research and a conservative valuation approach with a diversification strategy designed to reduce downside risk. The research team is the cornerstone of all investment activities.</p> <p>Investing in securities involves risk of loss that clients should be prepared to bear. All clients risk the loss of capital. There can be no assurance that an investment program will be successful or that investments purchased by the client will increase in value or be profitable.</p> |
| Item 8.B | <p>For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.</p> <p>Prospective clients should give careful consideration to the following risk factors in evaluating the merits and suitability of the Firm’s investment strategies and as they may relate specifically to holding interests in Funds, in general, and as the context requires. As a general matter, investing involves risk of loss that investors should be prepared to bear. As explained in the Governing Documents of each Fund, the investment program of each Fund involves a substantial degree of risk. Risk factors include, without limitation, the following:</p> <p><i>Risks of Real Estate Ownership.</i> The Funds will be subject to risks incident to the ownership of real estate, including: changes in general or local economic conditions; changes in supply or demand of competing properties in an area, such as an excess supply resulting from over-building; changes in interest rates; promulgation and enforcement of governmental regulations relating to land use and zoning; unavailability of permanent mortgage funds that may render the sale of a property difficult or unattractive; the financial condition of tenants, buyers and sellers of properties; increases in maintenance, insurance and other operating costs, including real estate taxes, associated with one or more properties; energy and supply shortages; various uninsured and uninsurable risks; natural disasters; inflation; changes in tax laws and rates; and imposition or extension of rent controls by governmental authorities.</p> |

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| | <p><i>Nature of Investment.</i> An investment in a Fund entails a high degree of risk and requires a long-term commitment without certainty of return. The Funds may make investments in real estate related assets and entities which have experienced or may experience severe financial difficulties that may never be overcome. Investments may be highly illiquid, and there can be no assurance that the Funds will be able to realize a sale or other disposition on investments in a timely manner. Since the Funds 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 small number of the investments could severely affect the total returns to the investors.</p> <p>Generally, real estate has been and may continue to be adversely affected by negative economic and market conditions throughout the United States and in the local economies where the Funds have invested. In addition, changes in local, state, or federal laws or regulations may have an adverse impact on the Funds' ability to acquire or lease properties. The Funds' revenue from and the value of the real estate properties in the Funds' portfolio may be affected by a number of factors that may have a material adverse effect on the Funds' operating results and financial condition. The Funds' ability to sell or lease its properties may be difficult due to economic factors beyond the Funds' control. If, due to credit default and/or vacancy, the Funds are unable to obtain favorable lease terms for its properties, they may be forced to sell properties at a loss due to the repositioning expenses likely to be incurred.</p> <p><i>Unspecified Investment Properties.</i> Investors must rely upon the ability of the General Partner and the management team to locate investments and to make investments consistent with the Funds' investment objectives and policies. Investors will not have the opportunity to personally evaluate the relevant economic, financial, and other information that will be utilized by the General Partner in its selection of investments.</p> <p><i>Illiquidity of Interests.</i> Interests in the Funds are highly illiquid and are not transferable without the consent of the general partner, typically an entity under common control with Oak Street. There will be no secondary market for the interests in Funds, and consequently, holders of such interests may not be able to sell such interests except by means of the withdrawal privilege, subject to the limitations set forth in the Governing Documents of the Funds. Such limitations may include advance notice, lock up periods or suspensions of the withdrawal privilege, if the general partner determines that circumstances warrant a suspension.</p> <p><i>No Guaranty of Investment Return.</i> No assurance can be given that the Funds will be able to generate returns for its investors or that the returns, if any, will be commensurate with the risks of investing in the type of investments made by the Funds. The investments made by the Funds are speculative in nature and the possibility of partial or total loss of capital will exist. Accordingly, an investment in the Funds should only be considered by persons able to withstand a total loss of its investment.</p> |
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| <p>Item 8.C</p> | <p><i>Difficulty in Locating Suitable Investments.</i> Although the management team has been successful in locating investments in the past, the Funds may be unable to find a sufficient number of attractive opportunities that meet its investment objectives. In addition, the Funds may be delayed in making investments due to delays in completing the underwriting or due diligence processes in connection with evaluating and making such investments. Furthermore, the Funds expect to encounter competition from other entities having similar investment objectives. To the extent that the Funds encounter competition for investments, returns to investors may decrease.</p> <p><i>Illiquidity of Interests.</i> Investors should be aware of the long-term nature of their investment in the Funds. There is not now and will not be a public market for the Interests. Because the Interests have not been registered under the Securities Act or under the securities laws of any state or non-United States jurisdiction, the Interests are “restricted securities” and cannot be resold in the United States except as permitted under the Securities Act and applicable state securities laws, pursuant to registration thereunder or exemption from such registration. It is not contemplated that registration under the Securities Act or other securities laws will ever be effected. The Interests may also not be sold or otherwise transferred without the consent of the General Partner and compliance with the Limited Partnership Agreement. Accordingly, an investor may not be able to liquidate his or her investment in the Funds. Limitations on the transfer of the Interests may also adversely affect the price that an investor might be able to obtain for Interests in a private sale.</p> <p><i>Third-Party Involvement.</i> The Funds may acquire investments with third parties through subsidiaries, trusts, partnerships, limited liability companies, joint ventures, joint investment entities or other entities. Such investments may involve risks not present in investments where a third party is not involved.</p> <p><i>General Economic and Other Conditions.</i> The Funds’ properties may be adversely affected from time to time by such matters as changes in general economic, industrial and international conditions, changes in taxes, prices and costs, and other factors of a general nature that are beyond the control of the Funds.</p> <p>If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.</p> <p>The Firm primarily provides advisory services with respect to investments in real estate and real estate-related assets, and may also invest in other private or alternative investment strategies. Please see Section 8.B. above for the material risks involved with these types of investments.</p> |
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ITEM 9 – DISCIPLINARY INFORMATION

If there are legal or disciplinary events that are material to a *client's* or prospective *client's* evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.

Items 9.A, 9.B, and 9.C list specific legal and disciplinary events presumed to be material for this Item. If your advisory firm or a *management person* has been *involved* in one of these events, you must disclose it under this Item for ten years following the date of the event, unless (1) the event was resolved in your or the *management person's* favor, or was reversed, suspended or vacated, or (2) you have rebutted the presumption of materiality to determine that the event is not material (see Note below). For purposes of calculating this ten-year period, the “date” of an event is the date that the final *order*, judgment, or decree was entered, or the date that any rights of appeal from preliminary *orders*, judgments or decrees lapsed.

Items 9.A, 9.B, and 9.C do not contain an exclusive list of material disciplinary events. If your advisory firm or a *management person* has been *involved* in a legal or disciplinary event that is not listed in Items 9.A, 9.B, or 9.C, but nonetheless is material to a *client's* or prospective *client's* evaluation of your advisory business or the integrity of its management, you must disclose the event. Similarly, even if more than ten years have passed since the date of the event, you must disclose the event if it is so serious that it remains material to a *client's* or prospective *client's* evaluation.

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| Item 9.A | <p>A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which your firm or a <i>management person</i></p> <ol style="list-style-type: none"> 1. was convicted of, or pled guilty or nolo contendere (“no contest”) to (a) any <i>felony</i>; (b) a <i>misdemeanor</i> that <i>involved</i> investments or an <i>investment-related</i> business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses; 2. is the named subject of a pending criminal <i>proceeding</i> that involves an <i>investment-related</i> business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses; 3. was <i>found</i> to have been <i>involved</i> in a violation of an <i>investment-related</i> statute or regulation; or 4. was the subject of any <i>order</i>, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, your firm or a <i>management person</i> from engaging in any <i>investment-related</i> activity, or from violating any <i>investment-related</i> statute, rule, or <i>order</i> <p>Not applicable.</p> |
| Item 9.B | <p>An administrative <i>proceeding</i> before the SEC, any other federal regulatory agency, any state regulatory agency, or any <i>foreign financial regulatory authority</i> in which your firm or a <i>management person</i></p> <ol style="list-style-type: none"> 1. was <i>found</i> to have caused an <i>investment-related</i> business to lose its authorization to do business; or |

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| | <p>2. was <i>found</i> to have been <i>involved</i> in a violation of an <i>investment-related</i> statute or regulation and was the subject of an <i>order</i> by the agency or authority</p> <p>(a) denying, suspending, or revoking the authorization of your firm or a <i>management person</i> to act in an <i>investment-related</i> business;</p> <p>(b) barring or suspending your firm's or a <i>management person's</i> association with an <i>investment-related</i> business;</p> <p>(c) otherwise significantly limiting your firm's or a <i>management person's investment-related</i> activities; or</p> <p>(d) imposing a civil money penalty of more than \$2,500 on your firm or a <i>management person</i>.</p> <p>Not applicable.</p> |
| Item 9.C | <p>A self-regulatory organization (SRO) proceeding in which your firm or a management person</p> <p>1. was <i>found</i> to have caused an <i>investment-related</i> business to lose its authorization to do business; or</p> <p>2. was <i>found</i> to have been <i>involved</i> in a violation of the <i>SRO's</i> rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from <i>investment-related</i> activities; or (iii) fined more than \$2,500.</p> <p>Note: You may, under certain circumstances, rebut the presumption that a disciplinary event is material. If an event is immaterial, you are not required to disclose it. When you review a legal or disciplinary event involving your firm or a <i>management person</i> to determine whether it is appropriate to rebut the presumption of materiality, you should consider all of the following factors: (1) the proximity of the <i>person involved</i> in the disciplinary event to the advisory function; (2) the nature of the infraction that led to the disciplinary event; (3) the severity of the disciplinary sanction; and (4) the time elapsed since the date of the disciplinary event. If you conclude that the materiality presumption has been overcome, you must prepare and maintain a file memorandum of your determination in your records. See SEC rule 204-2(a)(14)(iii).</p> <p>Not applicable.</p> |

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

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| Item 10.A | <p>If you or any of your <i>management persons</i> are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.</p> <p>Marc Zahr is a registered representative of a broker-dealer.</p> |
| Item 10.B | <p>If you or any of your <i>management persons</i> are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities, disclose this fact.</p> <p>Not applicable.</p> |
| Item 10.C | <p>Describe any relationship or arrangement that is material to your advisory business or to your <i>clients</i> that you or any of your <i>management persons</i> have with any <i>related person</i> listed below. Identify the <i>related person</i> and if the relationship or arrangement creates a material conflict of interest with <i>clients</i>, describe the nature of the conflict and how you address it.</p> <ol style="list-style-type: none"> 1. broker-dealer, municipal securities dealer, or government securities dealer or broker 2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund) 3. other investment adviser or financial planner 4. futures commission merchant, commodity pool operator, or commodity trading advisor 5. banking or thrift institution 6. accountant or accounting firm 7. lawyer or law firm 8. insurance company or agency 9. pension consultant 10. real estate broker or dealer 11. sponsor or syndicator of limited partnerships <p>Two of the Principals of Oak Street (Marc Zahr and Jim Hennessey) are the majority owners of Oak Street Partners, LLC, which is the general partner of Oak Street Partners RE Fund I, LP, a commingled real estate fund. That fund, launched in 2009, is fully invested and has begun to harvest assets.</p> <p>Since the Principals are involved in the affairs of Oak Street Partners, LLC (“Partners”), it is possible that they may face, in certain circumstances, potential conflicts of interest. Due to the fact that the activities of Partners do not involve making new investments, the Firm believes that the potential for conflicts is limited. Nevertheless, if conflicts do arise, the Firm will endeavor to act in a manner that is in the best interest of its clients.</p> |

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| <p>Item 10.D</p> | <p>Additionally, it should be noted that the Firm and its personnel will devote such attention to the Funds as they believe are reasonably necessary to achieve their investment objectives. By the terms of the Funds' Governing Documents, employees are not restricted from engaging in other business activities, including investment activities.</p> <p>If you recommend or select other investment advisers for your <i>clients</i> and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.</p> <p>Not applicable.</p> |
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ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

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| Item 11.A | <p>If you are an SEC-registered adviser, briefly describe your code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your code of ethics to any <i>client</i> or prospective <i>client</i> upon request.</p> <p>The Firm has adopted a Code of Ethics (the “Code”) that reflects its fiduciary obligations and those of its employees. The Code establishes the standard of business conduct required of the Firm and all of its employees. In general, the Code requires all employees to: (i) comply with all applicable federal securities laws; (ii) report personnel securities transactions and holdings, which are reviewed by the Chief Compliance Officer (CCO); (iii) report violations of the Code to the CCO; and (iv) acknowledge, and agree to adhere to, the Code no less frequently than annually.</p> <p>In addition to establishing standards of conduct that reflect the Firm’s fiduciary obligations, the Code also places restrictions on personal trading by employees. Generally, employees are required to obtain pre-approval prior to investing in securities issue in an initial public offering or in a private placement. The CCO takes into account any potential conflicts of interest when determining to approve, and if so what limitations to place on, such personal transactions. Additionally, the Code requires employees to disclose their personal securities transactions and holdings to the CCO on a periodic basis.</p> <p>If you would like a copy of the Firm’s Code of Ethics, please contact Ms. Katherine Hyde at (312) 448-7831 or Khyde@oakstreetrec.com.</p> |
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| <p>Item 11.B</p> | <p>If you or a <i>related person</i> recommends to <i>clients</i>, or buys or sells for <i>client</i> accounts, securities in which you or a <i>related person</i> has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</p> <p>Examples: (1) You or a <i>related person</i>, as principal, buys securities from (or sells securities to) your <i>clients</i>; (2) you or a <i>related person</i> acts as general partner in a partnership in which you solicit <i>client</i> investments; or (3) you or a <i>related person</i> acts as an investment adviser to an investment company that you recommend to <i>clients</i></p> <p>Affiliates of the Adviser act as the general partner of some of the Funds, thereby collecting fees based on performance of the Funds and management fees. Investors solicited to acquire interests in the Funds acquire products in which the Adviser has some financial interest. The fact that the Adviser has a financial ownership interest in such Funds creates a potential conflict in that it could cause the Adviser to make different investment decisions than if it did not have such a financial ownership interest. For example, as noted in Item 6, the possibility that the Adviser could receive performance-based compensation creates a potential conflict of interest in that it may create an incentive for the Adviser to effectuate larger and more risky transactions than would be the case in the absence of such form of compensation.</p> <p>In recognition of Oak Street's fiduciary obligations to its investors and Oak Street's desire to maintain its high ethical standards, and as explained in Item 11.A above, Oak Street has adopted a Code of Ethics containing provisions designed to: (i) identify conflicts of interest; and (ii) provide a means to resolve any actual or potential conflict in favor of the advisory client.</p> |
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| <p>Item 11.C</p> | <p>If you or a <i>related person</i> invests in the same securities (or related securities, <i>e.g.</i>, warrants, options or futures) that you or a <i>related person</i> recommends to <i>clients</i>, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.</p> <p>Not applicable.</p> |
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| Item 11.D | <p>If you or a <i>related person</i> recommends securities to <i>clients</i>, or buys or sells securities for <i>client</i> accounts, at or about the same time that you or a <i>related person</i> buys or sells the same securities for your own (or the <i>related person's</i> own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</p> <p>Note: The description required by Item 11.A may include information responsive to Item 11.B, C or D. If so, it is not necessary to make repeated disclosures of the same information. You do not have to provide disclosure in response to Item 11.B, 11.C, or 11.D with respect to securities that are not “reportable securities” under SEC rule 204A-1(e)(10) and similar state rules.</p> <p>Not applicable.</p> |
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ITEM 12 – BROKERAGE PRACTICES

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| Item 12.A.1 | <p>Describe the factors that you consider in selecting or recommending broker- dealers for <i>client</i> transactions and determining the reasonableness of their compensation (e.g., commissions).</p> <p>1. Research and Other Soft Dollar Benefits. If you receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions (“soft dollar benefits”), disclose your practices and discuss the conflicts of interest they create.</p> <p>Note: Your disclosure and discussion must include all soft dollar benefits you receive, including, in the case of research, both proprietary research (created or developed by the broker-dealer) and research created or developed by a third party.</p> <ol style="list-style-type: none"> a. Explain that when you use <i>client</i> brokerage commissions (or markups or markdowns) to obtain research or other products or services, you receive a benefit because you do not have to produce or pay for the research, products or services. b. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving the research or other products or services, rather than on your <i>clients’</i> interest in receiving most favorable execution. c. If you may cause <i>clients</i> to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), disclose this fact. d. Disclose whether you use soft dollar benefits to service all of your <i>clients’</i> accounts or only those that paid for the benefits. Disclose whether you seek to allocate soft dollar benefits to <i>client</i> accounts proportionately to the soft dollar credits the accounts generate. e. Describe the types of products and services you or any of your <i>related persons</i> acquired with <i>client</i> brokerage commissions (or markups or markdowns) within your last fiscal year. <p>Note: This description must be specific enough for your clients to understand the types of products or services that you are acquiring and to permit them to evaluate possible conflicts of interest. Your description must be more detailed for products or services that 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 or trade execution. Merely disclosing that you obtain various research reports and products is not specific enough.</p> <ol style="list-style-type: none"> f. Explain the procedures you used during your last fiscal year to direct <i>client</i> transactions to a particular broker-dealer in return for soft dollar benefits you received. |
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| | <p>The Firm has discretion to select brokers and dealers to execute securities transactions on behalf of the Funds. However, due to the nature of the Funds' investment strategies, the Firm does not make use of broker-dealers for the purposes of purchasing or selling securities on behalf of the Funds because investments are typically acquired and/or disposed of in privately negotiated purchase and sale transactions. If in the future the Firm did execute a transaction through a broker-dealer, it would seek to obtain "best execution." Because of the Funds' investment strategies, the Firm currently does not enter into soft dollar arrangements.</p> |
| Item 12.A.2 | <p><u>Brokerage for <i>Client</i> Referrals.</u> If you consider, in selecting or recommending broker-dealers, whether you or a <i>related person</i> receives <i>client</i> referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.</p> <ul style="list-style-type: none"> a. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving <i>client</i> referrals, rather than on your <i>clients'</i> interest in receiving most favorable execution. b. Explain the procedures you used during your last fiscal year to direct <i>client</i> transactions to a particular broker-dealer in return for <i>client</i> referrals. <p>Not applicable.</p> |

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| Item 12.A.3 | <p><u>Directed Brokerage.</u></p> <ol style="list-style-type: none"> a. If you routinely <u>recommend</u>, <u>request</u> or <u>require</u> that a <i>client</i> direct you to execute transaction through a specified broker-dealer, describe your practice or policy. Explain that not all advisers require their <i>clients</i> to direct brokerage. If you and the broker-dealer are affiliates or have another economic relationship that creates a material conflict of interest, describe the relationship and discuss the conflicts of interest it presents. Explain that by directing brokerage you may be unable to achieve most favorable execution of <i>client</i> transactions, and that this practice may cost <i>clients</i> more money. b. If you <u>permit</u> a <i>client</i> to direct brokerage, describe your practice. If applicable, explain that you may be unable to achieve most favorable execution of <i>client</i> transactions. Explain that directing brokerage may cost <i>clients</i> more money. For example, in a directed brokerage account, the <i>client</i> may pay higher brokerage commissions because you may not be able to aggregate orders to reduce transaction costs, or the <i>client</i> may receive less favorable prices. <p>Note: If your clients only have directed brokerage arrangements subject to most favorable execution of client transactions, you do not need to respond</p> |
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| | <p>to the last sentence of Item 12.A.3.a. or to the second or third sentences of Item 12.A.3.b.</p> <p>Not applicable.</p> |
| Item 12.B | <p>Discuss whether and under what conditions you aggregate the purchase or sale of securities for various <i>client</i> accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to <i>clients</i> of not aggregating.</p> <p>Not applicable.</p> |

ITEM 13 – REVIEW OF ACCOUNTS

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| Item 13.A | <p>Indicate whether you periodically review <i>client</i> accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the <i>supervised persons</i> who conduct the review.</p> <p>With respect to each of the Funds, the relevant portfolio managers are responsible for monitoring the portfolios on a continuous basis. Such matters reviewed include specific assets held, adherence to investment guidelines and the performance of each asset. Each portfolio manager is also responsible for continuous communication with the Firm’s investment committee about each Fund and the specific assets therein. The Firm also uses independent third parties to conduct financial audits of the accounts of its clients. The Chief Compliance Officer reviews certain other aspects of regulatory compliance. The timing of such reviews is dependent upon the purpose of the review and other factors.</p> |
| Item 13.B | <p>If you review <i>client</i> accounts on other than a periodic basis, describe the factors that trigger a review.</p> <p>See Item 13.A above.</p> |
| Item 13.C | <p>Describe the content and indicate the frequency of regular reports you provide to <i>clients</i> regarding their accounts. State whether these reports are written.</p> <p>Generally, investors in the Funds will receive unaudited and estimated quarterly performance reports, from the Firm. In addition, investors in the Funds will receive annual audited financial statements. Specific detail regarding the content and frequency of the reports is established in each Fund’s Governing Documents.</p> |

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Item 14.A If someone who is not a client provides an economic benefit to you for providing investment advice or other advisory services to your clients, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.

Not applicable.

Item 14.B If you or a *related person* directly or indirectly compensates any *person* who is not your *supervised person* for *client* referrals, describe the arrangement and the compensation.

Note: If you compensate any person for client referrals, you should consider whether SEC rule 206(4)-3 or similar state rules regarding solicitation arrangements and/or state rules requiring registration of investment adviser representatives apply.

In some unique instances, the Firm may enter into capital introduction agreements with certain financial institutions and/or solicitors for investor referrals. In these instances the introducing party receives a referral fee based on the investment made. The Funds do not currently engage placement agents for placement of new fund interests, but they have in the past and may do so again in the future.

ITEM 15 – CUSTODY

If you have *custody* of *client* funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your *clients*, explain that *clients* will receive account statements from the broker-dealer, bank or other qualified custodian and that *clients* should carefully review those statements. If your *clients* also receive account statements from you, your explanation must include a statement urging *clients* to compare the account statements they receive from the qualified custodian with those they receive from you.

The Firm is deemed to have custody of certain of the Funds' assets under the applicable Advisers Act Rules. With respect to such funds as which the Firm is deemed to have custody, client assets are generally held in custody by an unaffiliated qualified custodian. The Firm has retained J.P. Morgan Chase Bank, Texas Capital Bank, Bank of America, Wells Fargo Bank, U.S. Bank, TCF National Bank, Silicon Valley Bank, KeyBank, and Talmer Bank and Trust to act as qualified custodians.

Investors generally receive on an annual basis audited financial statements prepared in accordance with generally accepted accounting principles within 120 days of the relevant Fund's fiscal year end, as applicable. The financial statements are prepared by an independent public accountant that is registered with the Public Company Accounting Oversight Board. Investors should carefully review the annual financial statements and compare the statements with information about the relevant Fund that has been provided by Firm. Monthly cash reconciliations generally are performed between the records of the third-party financial institutions and the Funds to ensure proper accounting for all cash movements.

ITEM 16 – INVESTMENT DISCRETION

If you accept discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).

The Adviser provides discretionary and non-discretionary investment advisory services to the Funds. It is however noted that, on occasion, Oak Street has established a pooled vehicle for a certain large or strategic investor and in those instances the single investor may place certain limitations on Oak Street's discretionary authority, as will be established in the Governing Documents for such Fund.

Prospective Fund investors are provided with offering documents prior to their investment and are encouraged to carefully review the offering documents and to be sure that the proposed Fund investment is consistent with their investment goals and tolerance for risk. Prospective Fund investors must also execute a subscription agreement, in which they make various representations, including representations regarding their eligibility and suitability to invest in a high-risk investment pool. Further, prospective domestic Fund investors must execute a limited partnership agreement as well as any other applicable Governing Documents.

ITEM 17 – VOTING CLIENT SECURITIES

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| Item 17.A | <p>If you have, or will accept, authority to vote <i>client</i> securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6. Describe whether (and, if so, how) your <i>clients</i> can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your <i>clients</i> with respect to voting their securities. Describe how <i>clients</i> may obtain information from you about how you voted their securities. Explain to <i>clients</i> that they may obtain a copy of your proxy voting policies and procedures upon request.</p> <p>Because the Funds investment programs primarily involve investing through privately negotiated transactions, it typically is not presented with traditional proxy votes. On the rare occasion a Fund is asked to decide on matters involving voting the Fund's ownership interest in portfolio companies, the Firm will seek to make decisions in the best interest of the Funds and their investors. In making such decisions, the Firm may take into account, among other factors, the potential impact on the value of the relevant Fund's portfolio. Clients may obtain a copy of the Firm's proxy voting policies and procedures and information about how the firm voted by contacting the Firm at investorrelations@oakstreetrec.com.</p> |
| Item 17.B | <p>If you do not have authority to vote <i>client</i> securities, disclose this fact. Explain whether <i>clients</i> will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) <i>clients</i> can contact you with questions about a particular solicitation.</p> <p>Not applicable.</p> |

ITEM 18 – FINANCIAL INFORMATION

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| Item 18.A | <p>If you require or solicit prepayment of more than \$1,200 in fees per <i>client</i>, six months or more in advance, include a balance sheet for your most recent fiscal year.</p> <ol style="list-style-type: none"> 1. The balance sheet must be prepared in accordance with generally accepted accounting principles, audited by an independent public accountant, and accompanied by a note stating the principles used to prepare it, the basis of securities included, and any other explanations required for clarity. 2. Show parenthetically the market or fair value of securities included at cost. 3. Qualifications of the independent public accountant and any accompanying independent public accountant's report must conform to Article 2 of SEC Regulation S-X. <p>Note: If you are a sole proprietor, show investment advisory business assets and liabilities separate from other business and personal assets and liabilities. You may aggregate other business and personal assets unless advisory business liabilities exceed advisory business assets.</p> <p>Note: If you have not completed your first fiscal year, include a balance sheet dated not more than 90 days prior to the date of your brochure.</p> <p>Exception: You are not required to respond to Item 18.A of Part 2A if you also are: (i) a qualified custodian as defined in SEC rule 206(4)-2 or similar state rules; or (ii) an insurance company.</p> <p>Not applicable.</p> |
| Item 18.B | <p>If you have <i>discretionary authority</i> or <i>custody</i> of <i>client</i> funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per <i>client</i>, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to <i>clients</i>.</p> <p>Note: With respect to Items 18.A and 18.B, if you are registered or are registering with one or more of the state securities authorities, the dollar amount reporting threshold for including the required balance sheet and for making the required financial condition disclosures is more than \$500 in fees per client, six months or more in advance</p> <p>The Adviser is not currently aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.</p> |
| Item 18.C | <p>If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.</p> <p>Not applicable.</p> |