

White Oak Global Advisors, LLC
(“WOGA”)

Form ADV, Part 2A
(“Brochure”)

March 27, 2015

White Oak Global Advisors, LLC
3 Embarcadero Center, Suite 550
San Francisco, CA 94111
415-644-4100
www.whiteoaksf.com

This brochure provides information about the qualifications and business practices of White Oak Global Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at 415-644-4100. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

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

WOGA may refer to itself as a “registered investment adviser” or “RIA”. You should be aware that registration with the SEC or a state securities authority does not imply a certain level of skill or training.

ITEM 2: MATERIAL CHANGES

The last update of this Brochure was filed by White Oak Global Advisors, LLC (“WOGA,” “Firm,” or “White Oak”) with the SEC on December 1, 2014. The following material changes have been made to this Brochure:

Item 4.B. has been updated to include the White Oak Summit Fund and the White Oak Fixed Income Fund.

IMPORTANT NOTE ABOUT THIS BROCHURE

This Brochure is not:

- **an offer or agreement to provide advisory services to any person**
- **an offer to sell interests (or a solicitation of an offer to purchase interests) in any White Oak Fund (as defined in Item 4, below)**
- **a complete discussion of the features, risks or conflicts associated with any White Oak Fund or advisory service**
- **to be relied on in determining whether to invest.**

As required by the Investment Advisers Act of 1940, as amended (“Advisers Act”), White Oak provides this Brochure to current and prospective clients and will provide this Brochure to current or prospective investors in a White Oak Fund, together with other relevant offering materials (such as subscription agreements, offering memoranda, operating agreements or advisory contracts), prior to, or in connection with, such persons’ establishment or consideration of an investment advisory relationship with WOGA or an investment in a White Oak Fund. Additionally, this Brochure is available through the Securities and Exchange Commission’s (“SEC’s”) Investment Adviser Public Disclosure website.

Although this publicly available Brochure describes investment advisory services and products of WOGA, persons who receive this Brochure (whether or not from WOGA) should be aware that it is designed solely to provide information about WOGA as necessary to respond to certain disclosure obligations under the Advisers Act. More complete information about each White Oak Fund, as well as WOGA’s investment advisory services, is included in relevant offering materials, certain of which may be provided to current and eligible prospective clients or investors only by WOGA or an Administrator or Placement Agent.

ITEM 3: TABLE OF CONTENTS

<u>Item</u>		<u>Page</u>
1	Cover Page	1
2	Material Changes	2
3	Table of Contents	3
4	Advisory Business	4
5	Fees and Compensation	8
6	Performance-Based Fees and Side-By-Side Management	12
7	Types of Clients	15
8	Methods of Analysis, Investment Strategies and Risk of Loss	16
9	Disciplinary Information	42
10	Other Financial Industry Activities and Affiliations	43
11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	47
12	Brokerage Practices	49
13	Review of Accounts	54
14	Client Referrals and Other Compensation	55
15	Custody	56
16	Investment Discretion	57
17	Voting Client Securities	58
18	Financial Information	62
	Glossary	63
	Privacy Policy	66

ITEM 4: ADVISORY BUSINESS

A. White Oak Global Advisors, LLC

WOGA, a Delaware limited liability company, was formed in June of 2007 and is headquartered in San Francisco, California, with additional offices in New York, New York, Dallas, Texas and Denver, Colorado. WOGA is principally owned by its Managing Members, Andre Hakkak and Barbara McKee.

B. Advisory Services

WOGA provides investment advice and management to privately placed investment funds ("White Oak Funds" or "Funds") and separately managed accounts ("Separate Accounts" and, together with the Funds, WOGA's "Clients"). As discussed below, WOGA also provides other types of investment advisory services, including cash management services (the "Cash Management Strategy"). Additionally, WOGA manages White Oak Investment Partners, L.P. ("WOIP"), a proprietary account that invested in the White Oak Strategic Fund and whose investors include solely past and present WOGA personnel, their family and the personnel of WOGA affiliates, and White Oak Partners Fund I, L.P. ("WOPFI"), a proprietary account that has invested and invests in certain of the White Oak Funds and other non-Fund investments and whose investors include solely past and present WOGA personnel, their family, close associates and the personnel of WOGA affiliates.

Currently, in addition to the above-referenced Separate accounts and proprietary accounts, WOGA advises a number of Funds, some of which are organized in a master feeder structure with each feeder fund investing solely into a specified master fund:

- White Oak Strategic Fund
- White Oak Patriot Fund
- White Oak Pinnacle Fund
- White Oak Opportunity Fund
- White Oak Summit Fund
- White Oak Fixed Income Fund

In the future, WOGA may advise additional Funds that may or may not use a master feeder structure. To the extent that a master feeder structure is employed, references to a particular Fund will mean collectively the associated master fund and feeder funds. For example, "White Oak Strategic Fund" means collectively the White Oak Strategic Master Fund, L.P.; White Oak Strategic Fund, L.P.; and White Oak Strategic Fund, Ltd.

From time to time, it may be necessary to separate an investment from a Fund or Separate Account in order to liquidate the investment. Special purpose liquidation vehicles may be formed in order to hold such assets for liquidation.

In addition, WOGA has formed a special purpose vehicle ("SPV") which is funded with loans from the Funds and separately managed client accounts. As appropriate, the SPV lends those monies to portfolio companies it selects under asset-based lending agreements. The amount of any loan made to this or any similar vehicles formed by WOGA in the future is determined by the WOGA Investment Committee, as are the asset-based lending decisions of the SPV itself (please see the description of White Oak Asset Finance, LLC ("WOAF"), in Item 10 "Other Financial Industry Activities And Affiliations", Section C "Material Business Relationships with Certain Related Persons" below for further details).

The majority of Funds and Separate Accounts managed by WOGA pursue direct lending strategies ("Direct Lending Strategy"). The White Oak Opportunity Fund pursues a strategy that invests in the liquid corporate debt market ("Opportunity Strategy"). Certain other strategies are also pursued as described below.

Direct Lending Strategy

The Direct Lending Strategy encompasses a comprehensive investment process to originate, underwrite, and monitor term loans, primarily to U.S.-based and Canada-based companies in the lower end of the middle market. These companies are predominantly collateral-rich businesses with enterprise values of less than \$500 million and/or EBITDA of less than \$15 million. ("EBITDA" is defined in the Glossary at the end of this Brochure.) White Oak typically structures its investments as first priority, senior-secured term loans with conservative loan-to-value ratios and short durations of fewer than five years at the time of issuance. The investments are not typically originated with warrants, other forms of equity compensation, or investment leverage. The objective of this strategy is to generate fixed-income, excess returns that are not correlated to the broader public markets by capitalizing on the supply and demand imbalances in the private debt markets and by maintaining downside protection with strong asset coverage. The Direct Lending Strategy is discussed in more detail in Item 8 of this document and in the offering documents for the relevant Funds and in Client agreements, investment programs, investment policy statements, and/or investment guidelines ("Investment Program") for Separate Accounts.

Opportunity Strategy

In pursuing the Opportunity Strategy, WOGA uses an event-driven, long-short credit strategy to invest in the debt and equity of stressed and pre-stressed high yield

corporate issuers. The strategy takes advantage of events caused by the interaction of volatile financial performance with constraints in the credit agreements, bond indentures, corporate structure, and capital markets. This strategy also takes advantage of the volatility created by the interactions between the debt and equity in a corporate capital structure. This strategy seeks to deliver superior risk-adjusted and absolute returns through long and short positions in high yield debt and equity of high yield corporate issuers using both top-down and bottom-up, fundamental analysis. In pursuing this strategy, the White Oak Opportunity Fund and any Separate Accounts that follow this strategy have significant freedom to invest in various types of instruments. The Opportunity Strategy is discussed in more detail in Item 8 of this document and in the relevant Fund and Account offering documents.

Cash Management

WOGA also manages fixed income and cash portfolios on behalf of institutions and/or individuals. Each Separate Account is managed pursuant to parameters specified by each Client. These parameters are set forth in each Client's investment program and include, among other things, the term structure of each Separate Account, instrument types eligible for (or restricted from) purchase, and required instrument attributes. All Separate Accounts are managed on an individualized basis.

Other than with respect to the Opportunity Fund and similarly-managed Separate Accounts, White Oak limits its discretionary advice to private debt investments, direct lending and cash management instruments. Further information about these strategies and investments, as well as a brief discussion of associated material risks, can be found in Item 8 of this Brochure.

C. Tailored Advice and Client-Imposed Restrictions

Each White Oak Fund and Separate Account has its own investment objectives, strategies and restrictions. Certain White Oak Funds and Separate Accounts focus on a narrow investment strategy while others may pursue a broader investment strategy. WOGA prepares offering materials with respect to each White Oak Fund that contain more detailed information, including a description of the investment objective and strategy or strategies employed and related restrictions. These serve as a limitation on WOGA's management. Separate Account Clients can also impose restrictions on WOGA's management through documents relating the Investment Program for the Client.

While Separate Accounts may be reasonably tailored based on the individual needs of a Client, as agreed to with WOGA, none of the White Oak Funds is tailored to meet the individualized investment needs of any particular investor ("Investor"). An investment

in a White Oak Fund does not create a client-adviser relationship between WOGA and an Investor. Further discussion of the strategies, investments and risks associated with a White Oak Fund or Separate Account management is included in the relevant materials for each type of Client.

Clients and Investors must consider whether a particular White Oak Fund or advisory relationship is appropriate to their own circumstances based on all relevant factors including, but not limited to, the Client's or Investor's own investment objectives, liquidity requirements, tax situation and risk tolerance. Prospective Clients and Investors are strongly encouraged to undertake appropriate due diligence, including but not limited to a review of relevant offering materials for the Funds or the documents relating to the proposed Investment Program for the Separate Account and the additional details about WOGA's investment strategies, methods of analysis and related risks in Item 8 of this Brochure, before making an investment decision.

E. Assets Under Management

As of December 31, 2014, WOGA had approximately \$1.55 billion in regulatory assets under management. This number does not include the uncalled capital commitments of the Separate Accounts. WOGA does not advise any assets on a non-discretionary basis.

ITEM 5: FEES AND COMPENSATION

WOGA is generally compensated for its services through the receipt of management fees. WOGA receives performance fees directly from the Separate Accounts. Performance fees associated with the White Oak Funds are received by WOGA's affiliates, White Oak Partners, LLC and White Oak Partners 2, LLC, each of which serves as general partner to one or more of the Funds (collectively, the "General Partner"). Performance fees are discussed in more detail in Item 6. WOGA's compensation, as well as other costs associated with management by WOGA, is discussed generally below and in more detail in relevant offering materials.

The General Partner and the Firm are together filing this single Form ADV in reliance on the position expressed in the No Action Letter dated January 18, 2012, addressed to the American Bar Association.

A. Compensation

The investment advisory agreements entered into between WOGA and each White Oak Fund set forth the compensation to be paid to WOGA. The White Oak Funds charge management fees based on the value of the Fund's assets under management or on the amount of the capital commitment of a Fund: generally between 1% and 2%. Please refer to the appropriate Fund offering memorandum for exact rates. Asset-based fees for Separate Accounts are negotiated on an individualized basis, but the management fees generally are between 1 and 1.75%.

White Oak Funds and Separate Accounts also are subject to performance-based compensation (which may be structured as an incentive fee, performance allocation, preferential dividend, or other form) of 15 - 20% of annual returns of the Client's portfolio. Calculations are net of management fee and may include unrealized as well as realized gains and losses. In some cases, performance-based compensation may be subject to loss carry forwards, hurdle rates, and/or high water marks, as described below in Item 6. Please refer to the relevant Fund's or Separate Account's offering materials for further detail.

Fees for future White Oak Funds and Separate Accounts may vary. Fees may be negotiable and WOGA may, in its discretion, waive or reduce management and performance fees charged to particular Clients or Investors.

With respect to the Cash Management Strategy, Clients are charged a fee rate based on the month-end or quarter-end market value (*i.e.*, the Separate Account's net asset value, including cash and accrued income) generally between 0.12% per annum and 0.25% per annum. There is no performance fee associated with this service.

With the exception of Management Fees charged on a committed capital basis, most of the Funds and Separate Accounts Management and Performance Fees (as applicable) are determined based upon the valuation of the underlying assets of such Funds and Separate Accounts. See generally “Valuation Risks” in Item 8.B. below.

B. Different Fee Schedules

WOGA’s (or the General Partner’s, as applicable) Management Fees and Performance Fees, as applicable, are waived with respect to WOIP and WOPFI, proprietary accounts that invest exclusively in the White Oak Funds and whose investors include WOGA personnel and their family, close associates and the personnel of WOGA affiliates. In addition, WOGA may discount or waive its fees with respect to any investor for any particular period of time at the sole discretion of WOGA (or the General Partner, as applicable). This discounted rate or waiver is not available to all or even most investors in the Funds.

C. Side Letters

WOGA or the General Partner, as appropriate, has and may in the future, waive or modify the terms of investment for certain large or strategic investors, in side letters or otherwise, in its sole discretion, including but not necessarily limited to, a waiver or lowering of the Management or Performance Fees or fee structure. We may also agree to increased transparency or reporting though we would typically provide similar increased transparency and/or reporting to other investors upon their request.

D. Billing

Management fees are automatically deducted from the accounts of Fund Investors. Separate Account Clients are billed for fees incurred. Clients of WOGA’s Cash Management Strategy are also billed for fees incurred, but they have the option of having management fees automatically deducted from their Separate Accounts. With respect to Fund Investors and Separate Account Clients, management fees generally will be calculated and payable to WOGA quarterly in advance. Currently, however, the management fees associated with one Separate Account are paid monthly in advance. With regard to the Cash Management Strategy, management fees may be paid quarterly or monthly, in advance or in arrears, as agreed upon with the Client.

For some of the White Oak Funds, incentive fees are calculated at the end of the relevant one-year period and are payable in arrears. In addition, some of the White Oak Funds (such as the White Oak Pinnacle Fund, L.P. and the White Oak Summit Fund,

L.P.) are structured as private equity-like term vehicles with carried interest or incentive fees payable upon realization of assets above a certain hurdle or preferred return rate. With respect to Separate Accounts, incentive fees are payable in arrears and calculated annually at individually-negotiated times as detailed in the investment management agreement for each such Client.

E. Other Expenses

In addition to the fees described above, Clients, including the White Oak Funds, bear other costs associated with investments or accounts including but not limited to: (1) custodial charges, brokerage fees, commissions and related costs; (2) borrowing costs including interest expenses; (3) taxes, duties and other governmental charges; (4) transfer and registration fees or similar expenses; (5) costs associated with foreign exchange transactions; (6) other portfolio expenses; (7) costs, expenses and fees associated with products or services that may be necessary or incidental to such investments or accounts; (8) fees related to legal, audit and administration services; and (9) extraordinary expenses, if any.

Please see Item 12 of this Brochure for further details on WOGA's brokerage practices.

White Oak Funds

Each White Oak Fund bears all costs of its trading and investment activities. Such expenses may include, but are not limited to, trading costs and fees (*e.g.*, commissions or spreads for securities traded through brokers or dealers, exchange fees, clearing costs, and regulatory charges), delivery, escrow and custody expenses, research costs and expenses, taxes, insurance costs, interest expenses, acquisition costs, due diligence costs (including travel expenses), finders' fees, legal and accounting fees and expenses.

Additionally, each White Oak Fund generally pays all of its ordinary organizational, offering, administrative, and operating expenses, including, but not limited to, ordinary and recurring legal, accounting, escrow, auditing, recordkeeping, administration, fund accounting, directors' fees, and certain clerical expenses including those incurred in preparing, printing and mailing reports and tax information to investors and regulatory authorities, expenses for specialized administrative services, filing fees, taxes, fees for specialized evaluation of borrowers, costs with respect to the use of third party valuation services and other similar expenses. Additional fees (*e.g.*, wire transfer charges) may be imposed by service providers.

Separate Accounts and Cash Management

As noted in Item 12 of this Brochure, WOGA generally has authority to select broker-dealers to execute transactions for Separate Accounts and Clients of the Opportunity

Strategy and the Cash Management Strategy, but generally is not responsible for selecting custodians or other service providers for such Separate Accounts (including institutional cash management accounts). Clients bear all costs associated with trading and maintaining their investment accounts, as described above, including without limitation: commissions and commission equivalents; custody fees; margin costs (if any); taxes, duties and other governmental charges; custodial charges, brokerage fees, commissions and related costs; borrowing costs including interest expenses; transfer and registration fees or similar expenses; costs associated with foreign exchange transactions; other portfolio expenses; costs, expenses and fees associated with products or services that may be necessary or incidental to such investments or accounts; administrative and operating expenses, including, but not limited to, escrow, recordkeeping, administration, clerical, filing fees, and fees for specialized evaluation of borrowers, costs with respect to the use of third party valuation services and other similar expenses.

Due Diligence Deposits

With respect to certain Funds, WOGA or an affiliate may collect due diligence deposits from portfolio companies to compensate third party service providers that assist in the due diligence process, including but not necessarily limited to, appraisers, law firms and consultants. These due diligence deposits are generally refundable, such that any amounts not used for due diligence expenses are refunded to the prospective borrower. In the event that the due diligence deposits do not cover the third party expenses, WOGA does not charge any Clients for the difference. WOGA instead will attempt to collect such difference from the prospective borrower and if WOGA is not successful, WOGA will ultimately bear such expenses.

F. Advance Billing

As discussed above, with respect to the White Oak Funds and Separate Accounts, the management fee is payable in advance. With respect to the Cash Management Strategy, management fees may be paid quarterly or monthly, in advance or in arrears, as agreed on with the Client. Limited partners in the Opportunity Fund who withdraw on a date other than the end of a calendar quarter will generally not be refunded any portion of the management fee payable for that calendar quarter.

G. Sales-based Compensation

Not applicable.

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

WOGA generally charges Clients (other than Cash Management Strategy Clients) an incentive fee based on the annual performance of the Client's portfolio. Incentive fees are only charged to "qualified clients" in accordance with Rule 205-3 under the Advisers Act. Not all compensation arrangements necessarily include a performance component, and the rate and nature of the calculation of performance compensation varies.

Incentive fees and differences in their calculation may result in certain conflicts of interest, such as motivating WOGA to invest Client funds in assets with heightened risk profiles that have the potential to produce relatively higher returns or causing WOGA to favor certain Clients over others.

As noted in Item 5 of this Brochure, WOGA's compensation for each discretionary Separate Account (other than Cash Management Strategy Clients) generally includes a performance-based component. In addition, WOGA may compensate or provide discretionary bonuses to portfolio managers that are based on, among other things, the performance of Client accounts they manage or are otherwise responsible for. WOGA or its personnel or affiliates may have other pecuniary interests in the White Oak Funds.

SPECIFIC CONFLICTS OF INTEREST AND WOGA'S PRACTICES DESIGNED TO MITIGATE SUCH CONFLICTS OF INTEREST

Like all investment advisers who advise multiple accounts or funds having different fee structures, WOGA and its personnel face actual and potential conflicts of interest, including an incentive to favor those accounts in which WOGA or its personnel have greater pecuniary interests over other accounts. Such conflicts of interest and WOGA's practices that are designed to mitigate such conflicts of interest are discussed below. As a general matter, WOGA addresses such conflicts by following a thorough, detailed, and consistent investment decision-making process and by regular reviews of investments by the Firm's Investment Committee.

- **Allocation of Investments.** WOGA has an incentive to allocate investment opportunities based on pecuniary interest. WOGA and its personnel will face a conflict of interest when considering how to allocate limited investment opportunities among accounts having different fee structures or pecuniary interests, including White Oak Funds in which WOIP or WOPFI is an investor. Through its relevant policies and procedures, WOGA seeks to promote fair and equitable treatment of accounts (including the allocation of investment opportunities), over time, based on considerations that are unrelated to pecuniary interests (as discussed in Item 12).

- **Compensation of WOGA and its Personnel.** WOGA and its personnel have an incentive to take on more risk when compensation is based on performance: The receipt of performance-based compensation and the payment of bonuses relating to performance of Client accounts creates an incentive to make riskier investments than might be made in the absence of performance-based compensation, as such compensation generally allows participation in gains in excess of exposure to losses. On the other hand, performance-based compensation encourages an alignment of long-term investment interests between the Client and WOGA. Moreover, performance-based compensation may be subject to mechanisms designed to ensure that prior losses are recouped and/or a certain level of gains is achieved before any performance-based compensation accrues, such as loss carry forwards, hurdle rates, and/or high water marks. Furthermore, as discussed in more detail in Item 13, WOGA reviews the Client accounts that it advises on a regular basis to monitor risk levels. In addition, engaging in high risk investment practices that cause adverse performance will have a negative impact on the receipt by WOGA of performance-based compensation and the receipt of discretionary bonuses paid to portfolio managers.
- **Performance-based Fees for Adviser and Valuations.** When WOGA's compensation is based on the value or performance of investments, WOGA has an incentive to value a position at a price higher than it might otherwise be valued or to accelerate or defer realizations. To the extent that performance allocations may be based on increases in the net assets of a White Oak Fund or Separate Account, WOGA's compensation would be based upon unrealized appreciation as well as realized appreciation. This means that WOGA may be compensated on performance that is ultimately not realized if positions decrease in value and are subsequently sold at a loss. The potential for inflated valuation of positions is increased when such positions are illiquid or otherwise lack a readily ascertainable market value. WOGA seeks to mitigate this conflict by valuing assets in accordance with its written Valuation Policy, which is reasonably designed to assure that valuations are performed in a consistent and thorough manner that insulates the conflict. In accordance with the Valuation Policy, WOGA considers the views of outside experts, including third-party valuation firms, in determining the value of illiquid or other hard to value assets.
- **Cross-Transactions.** While a rarity in practice, when WOGA engages in cross-transactions, it has an incentive to favor accounts in which it has a greater pecuniary interest: WOGA may, from time to time, enter into cross-transactions between the various accounts it advises. WOGA will conduct such transactions in accordance with policies to promote fairness to all participating accounts (*e.g.*, by assuring that an appropriate price is assigned to the security being crossed).

Where required by law or the governing documents for a Client account, cross transactions are subject to Client consent prior to settlement and information about the transaction, including the nature of the rebalancing transaction, the price at which it will be effected and WOGA's position as principal, if applicable, are provided to allow the Client to determine whether or not to consent.

- **Other Conflict Mitigation Practices.** Many of the conflicts resulting from performance-based fees and side-by side management are mitigated by WOGA's relevant policies and procedures. As a general principle, WOGA requires that potential conflicts of interest be addressed by placing Client interests before personal or proprietary interests. WOGA also has instituted trading policies to promote fair treatment of White Oak Funds and Separate Accounts based on considerations unrelated to pecuniary interests to ensure that, wherever possible and over time, opportunities are allocated in a fair and equitable manner.

ITEM 7: TYPES OF CLIENTS

WOGA provides investment advice to the White Oak Funds and Separate Accounts as discussed above in Item 4. WOGA also provides investment advice to institutional Clients using the Firm's Cash Management Strategy, to other managers on a non-discretionary basis, and to WOIP and WOPFI, as described in Item 4.

WOGA Clients and Investors in the White Oak Funds may include pension funds, insurance companies, private banks, foundations, endowments, trusts, family offices and other institutions.

The minimum dollar amount of assets ordinarily required for establishment of a Separate Account following the Direct Lending Strategy is \$50,000,000. The minimum dollar amount of assets ordinarily required for establishment of a Separate Account following the Opportunity Strategy is \$25,000,000. The minimum investment required for the Cash Management Strategy is \$3,000,000.

Smaller amounts than those listed above may be accepted for any product on an accommodation basis or when it is deemed likely that the minimum dollar size will be achieved within a reasonable period of time.

Clients should be aware that if a particular Separate Account is too small, it is possible that the Separate Account may be unable to participate in certain investments due to a lack of available investment capital.

For restrictions on investments in the White Oak Funds, including minimum investments, please see the relevant Fund's offering materials.

Please also see the discussion on page 3 concerning the White Oak Funds.

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

A. Methods of Analysis and Investment Strategies

As noted in Item 4 of this Brochure, WOGA manages accounts in three investment strategies, each with related methods of analysis, which it characterizes broadly as (1) Direct Lending; (2) Opportunity; and (3) Cash Management. Additionally, as noted in Item 4 and discussed below, all three strategies typically will be credit-based. Additionally, White Oak Funds or Separate Accounts may be focused or concentrated on particular types of instruments or issuers. All investments anticipate a risk of loss and there is no guarantee that any particular strategy will be effective or yield particular results or levels of return. As a result, WOGA's products and services are not intended to represent a complete investment solution and it is expected that Clients and Investors maintain assets other than those advised by or invested through WOGA. Clients and Investors are responsible for appropriately diversifying their assets to guard against any risk of loss.

Direct Lending Strategy

WOGA's Direct Lending Strategy is a comprehensive investment process that originates, underwrites and services private debt investments. It is designed to provide investors with stable returns with minimal correlation to the public markets. This strategy seeks to allocate investments across a diversified portfolio of senior secured private credit investments with short maturities and low loan-to-value ratio; however, not all portfolios will be diversified.

The investment team applies fundamental credit analysis to the underwriting and placement of single credit opportunities. The strategic objective of each of the Funds employing this strategy is to seek steady and consistent returns under any market environment while minimizing downside risk. The Separate Accounts have separate investment guidelines for each Client, which are further detailed in the relevant Separate Account's Client agreements, investment policy statements, and/or investment guidelines.

The portfolio construction process is composed of multiple structural and diversity tests but, in general, consists of loans that share the following characteristics before being deemed an appropriate fit for the portfolio:

- Senior in the capital structure. White Oak is generally senior in the capital structure and in the event of a deteriorating credit circumstance this positioning may support value preservation.

- Conservative loan-to-value (“LTV”) ratios and/or cash flow leverage ratios. White Oak generally underwrites loans where the loan amount is less than 50% of the asset/collateral value. Loans not adhering to the 50% LTV level at origination will have mitigating covenants, such as structuring such that amortization reduces the principal outstanding at the fastest rate that the company’s operations can support.
- Collateral. White Oak employs third party appraisers and verification firms to initially value and then monitor the collateral over the life of the loans.
- Secured first lien. White Oak performs a Uniform Commercial Code (“UCC”)-1 title search on each credit, normally to ensure that no other liens are in place prior to White Oak perfecting a first position lien on the assets of the borrower.
- Short tenor. White Oak seeks to maintain a portfolio average tenor of 2.5 years, although tenor for any particular loan may vary. “Tenor” is defined in the Glossary at the end of this Brochure.
- Control. White Oak is typically the sole lender to its borrowers as opposed to participating in broadly syndicated structures. White Oak’s senior position allows for a more efficient and effective response to borrower issues.
- Covenants. White Oak structures conservative financial maintenance covenants that hold the borrower accountable to management’s base operating plan. White Oak reviews the operating plan and, if deemed reasonable, underwrites covenants with a 20-35% cushion to that plan or a modified version of the plan. Examples of covenants include minimum revenue, minimum EBITDA, maximum senior leverage, maximum total leverage, minimum cash, minimum fixed charge, maximum capital expenditures, minimum interest coverage, and minimum asset coverage. “EBITDA” is defined in the Glossary at the end of this Brochure.
- Exit opportunities. Exit opportunities including refinancing, a liquidity event, or the sale of assets or the sale of the business as a going concern.
- Industry/sector and geographic limits.

Opportunity Strategy

The Opportunity Strategy is currently pursued by the White Oak Opportunity Fund. The White Oak Opportunity Fund is an event-driven, long/ short credit hedge fund that invests in the debt and equity of stressed and pre-stressed high yield corporate issuers.

The Fund takes advantage of events caused by the interaction of volatile financial performance with constraints in the credit agreements, bond indentures, corporate structure, capital markets, and the volatility created by the interactions between the debt and equity in a corporate capital structure. The White Oak Opportunity Fund seeks to deliver superior risk-adjusted and absolute returns through long and short positions in high yield debt and equity of high yield corporate issuers using both top-down and bottom-up, fundamental analysis.

The Opportunity Strategy employed by the White Oak Opportunity Fund applies a differentiated repeatable process of investing across the capital structure, applying a distressed analysis to the stressed universe. This process has been developed through the Opportunity Strategy team's experience and history of investing in these issuers over the last decade. Analytical focus is on corporate strength coupled with a full understanding of the structural position of the potential investment within the corporate structure as well as the restrictions and limitations other areas of the capital structure place on the company. This process seeks to uncover the best risk/reward opportunities within a capital structure to generate return on investment while reducing risk. WOGA focuses on credit agreements and indenture restrictions that amplify the effect of changes in financial condition on security prices. In particular, WOGA seeks to take advantage of events caused by the interaction of volatile company financial performance with constraints in credit agreements, indentures, corporate structure, and capital markets.

WOGA approaches this process with both a bottom-up and top-down view. The bottom-up approach focuses on company-specific financial conditions, including leverage, liquidity, structural benefits or detriments of the corporate structure, restrictions in the governing credit documents, and general knowledge of the industries. In addition, WOGA analyzes management's resources on hand to manage through periods of stress, including the ability to raise capital taking into account the credit documents, capital structure, leverage and the capital markets, the potential for asset sales, and other liquidity or value enhancing transactions. Additionally, each position will have multiple potential events that can materially increase or decrease trading prices of leveraged loans, bonds, or equities of companies that are below investment grade. These event opportunities exist due to the leveraged nature of the companies.

The White Oak Opportunity Fund has the ability to hedge exposure, but generally will have short positions that are designed to be profitable trades on a stand-alone basis. Investments in floating rate securities help mitigate the Fund's exposure to interest rate risk.

The Opportunity Strategy primarily focuses on U.S.-domiciled companies, but positions in Canadian, European, or issuers domiciled elsewhere may be taken.

Institutional Cash Management Strategy

WOGA also manages fixed income and cash portfolios in Separate Accounts only on behalf of institutions and/or high net worth individuals. Each Separate Account is managed pursuant to parameters specified by each Client. These parameters are set forth in each Client's investment program and include, among other things, the term structure of each Separate Account, instrument types eligible for (or restricted from) purchase, and required instrument attributes. All Separate Accounts are managed on an individualized basis. The investment instruments included in this strategy are generally certificates of deposits, money market funds, Yankee CDs and U.S. treasuries.

B. Material Risks Associated with the Investment Strategies

Investing involves a risk of loss. While WOGA seeks to manage investments so that risks are appropriate to the return potential for the strategy, it is often not possible or desirable to fully mitigate risks. WOGA does not offer any products or services that guarantee rates of return on investments for any period to any Client or Investor. All Clients and Investors assume the risk that investment returns may be negative or below the rates of return of other investment advisers or products. Clients and Investors should understand that they could lose some or all of their investment and should be prepared to bear the risk of such potential losses.

There are risks inherent in the investment strategies pursued, and the financial instruments and trading methods used, by WOGA. Key risks of loss which apply to the principal investment strategies employed by WOGA are listed below. More detailed descriptions and explanations of the key risks of loss are included in relevant offering materials.

Risks of Both the Direct Lending and Opportunity Strategies

Acquisition of Loans from Other White Oak Funds. While a rarity in practice, WOGA may cause certain Funds and Accounts (for purposes of this discussion, "Acquiring Funds") to acquire loans originated by other funds or accounts WOGA manages (for purposes of this discussion, collectively, "Other Funds"). Although WOGA will determine in good faith the prices at which those sales will occur, and will generally use third-party valuations, in light of the nature of loans and difficulties in valuing them, those prices may differ, possibly substantially, from the values an Acquiring Fund may ultimately be able to realize on them. In addition, WOGA will have conflicts of interest in determining loan prices, to the extent WOGA receives higher compensation from an Other Fund or otherwise has greater interests in the performance of such Other Fund, as compared with the compensation WOGA receives from, or the interests it holds in,

the Acquiring Fund. In determining loan sale prices, WOGA will use whatever criteria and techniques it, in its discretion, considers appropriate under the circumstances.

Bank Loans. The Funds and Separate Accounts may invest directly in bank loans, either by buying a “participation” in a loan or by having a portion of the loan “assigned” to it. There is often less readily available information about loans (and the borrowers) than there is about other debt instruments and their issuers. Loans generally are not listed on any securities exchange or automated quotation system, and no active trading market exists for many loans. As a result, many loans are illiquid. Even where a secondary market does exist for a particular loan, that market may be subject to irregular trading activity, wide bid/ask spreads and extended trade settlement periods. The market for loans could be disrupted in the event of an economic downturn or a substantial increase or decrease in interest rates. Many loans are not rated by any credit rating agency and, where they are not, a Fund or Separate Account will be more completely dependent on WOGA’s credit analysis abilities than it is in the purchase of rated instruments. Loan participations may give a Fund or Separate Account more limited rights as a creditor than loan assignments, because, among other things, the buyer of a participation typically has a contractual relationship with the lender who sold the participation but not with the borrower. The owner of a participation assumes the credit risk of the seller who sold the participation, as well as the credit risk of the borrower.

Co-Investments with Third Parties. A Fund or Separate Account may co-invest with unaffiliated third parties through joint ventures or other entities. Those investments may involve risks in connection with such third party involvement, including the possibility that a third party co-venturer may have financial difficulties or economic or business interests or goals that are inconsistent with the Fund’s or Separate Account’s, or may be in a position to take (or block) action in a manner contrary to the Fund’s or Separate Account’s investment objectives. In circumstances where co-investors involve a management group, the co-investors may enter into compensation arrangements relating to co-investments, including incentive compensation arrangements. Those compensation arrangements would reduce the returns to participants in the investments, including the Fund or Separate Account.

Concentration of Investments. Limits may not always be placed on the amount of capital a Fund or Separate Account may commit to any single investment, issuer, industry, or sector. While each Fund and Separate Account generally attempts to spread capital among a number of investments, at times a Fund or Separate Account may hold a relatively small number of positions, each representing a relatively large portion of the Fund’s or Separate Account’s capital. The Fund or Separate Account may at times have a relatively large portion of its capital exposed to a particular industry or market sector. Losses in one or more large positions, or a downturn in an industry or market sector in which the Fund or Separate Account is concentrated, could materially

adversely affect the Fund's or Separate Account's performance in a particular period and could have a materially adverse effect on the Fund's or Separate Account's overall financial condition.

Counterparty Risk. Prior to funding a new direct lending transaction, the Firm in the past has simply called capital from its Funds and Separate Accounts to whom it allocates such loan (unless such Funds and Separate Accounts maintain a cash balance sufficient to cover their respective allocation). This capital call process can take as long as three weeks from the date WOGA notifies its Clients to the date of funding the borrower. Recently, WOGA has been working with a well-known third party bank to assist in this process. Prior to funding the loan, the bank serves as the initial lender to the borrower, signs the credit agreement and directly funds the loan proceeds to the borrower. On the same funding date or shortly thereafter, the borrower issues a trade confirmation to the Clients, subject to the standard terms of the Loan Syndications & Trading Association (LSTA). The Firm then calls capital from the Funds and Separate Accounts. Once the capital call is funded by the clients, WOGA instructs the bank to settle the trade and, as a result, the Funds and Separate Accounts purchase the loan from the bank. The bank typically charges between 20 and 50 basis points of the principal loan amount as a markup and the Funds and Separate Accounts usually earn the interest accrued from the origination date through the settlement date. The net cost ranges from a modest loss to a slight gain on a case by case basis to the Funds and Separate Accounts. There is no capital call line of credit in place and none of the Funds or Separate Accounts have pledged any of their assets to the bank. While the counterparty risk is not the same as a traditional trading or prime brokerage relationship, the risk in this circumstance is that the bank is no longer willing to provide this service in the future. In that event, the Firm would revert to the prior practice of simply calling capital earlier in the funding process and / or work with other banks.

Custody. The Funds and Separate Accounts will maintain accounts at certain banks, broker-dealers and other financial institutions where they will hold their assets in cash and certain cash equivalents pending use. The Funds and Separate Accounts participating in the Direct Lending Strategy, however, anticipate that their assets will consist primarily of interests in non-exchange traded debt in the forms of senior secured term loans, which generally are not considered "securities" nor are such instruments capable of being "custodied" in the traditional sense. Accordingly, at any given time a Fund's or Separate Account's account with its custodians may only contain a relatively small portion of the Fund's or Separate Account's assets. Notwithstanding the foregoing, all of the assets of the Funds and Separate Accounts consisting of cash or securities will be held by qualified custodians pursuant to Rule 206(4)-2 of the Advisers Act. The Funds and Separate Accounts expect that any of their assets deposited with custodians will be clearly identified as being assets of the relevant Fund or Separate Account, and hence no Fund or Separate Account should be exposed to a credit risk with respect to such parties.

Debt Securities. The Funds and Separate Accounts may invest in debt or other fixed income securities. These securities are generally bonds or other debt instruments issuers use as a means of borrowing money. The issuer generally pays the investor a fixed, variable or floating rate of interest and, at the maturity of the instrument, must repay the amount borrowed. Some debt securities (e.g., zero coupon bonds) do not pay current interest, but are sold at a discount to their face values. Debt securities have varying levels of sensitivity to changes in interest rates and varying degrees of credit quality. Assuming other factors remain constant (e.g., the creditworthiness of the issuer), bond values generally rise (increase in value) when interest rates fall and fall (decrease in value) when interest rates rise.

Default Risk; Credit Risk. The performance of Client investments could be adversely affected if issuers of debt instruments in which the relevant Fund or Account has an interest (or as to which it has entered into credit related derivatives contracts) default on those instruments, or if events occur that reduce the creditworthiness of those issuers. If a bond or other debt instrument were to become subject to such an event, the value of such instrument could be significantly reduced, conceivably to zero.

Difficulty of Locating Attractive Investments. Identifying, completing and realizing gain on attractive investments is a highly competitive activity and involves significant uncertainty. The Funds and Separate Accounts will compete for investments with other investment vehicles, as well as financial institutions and other institutional investors, which may have more resources than the Funds and Accounts.

Interest Rate Risk. The value of the debt securities (and related investments) in Client portfolios may fluctuate with changes in interest rates. When interest rates rise, prices of debt securities generally fall, and when interest rates fall, debt securities generally increase in price. Usually the prices of debt securities that must be repaid over longer time periods fluctuate more than the prices of shorter-term debt securities.

Investments in Undervalued Assets. A Fund or Separate Account may invest in undervalued assets. The identification of investment opportunities in undervalued assets is a difficult task, and there is no assurance that such opportunities will be successfully recognized or acquired. While investments in undervalued assets offer the opportunity for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses. Returns generated from a Fund's or Separate Account's investments may not adequately compensate investors for the business and financial risks assumed. An investor should be aware that it may lose all or part of its investment in a Fund or Separate Account.

A Fund or Separate Account may be forced to sell, at a substantial loss, assets that are not, in fact, undervalued. In addition, a Fund or Separate Account may be required to

hold such assets for a substantial period of time before realizing their anticipated value. During this period, a portion of the Fund's or Separate Account's assets would be committed to the investments purchased, possibly preventing the Fund or Separate Account from investing in other opportunities. In addition, a Fund or Separate Account may finance such purchases with borrowed funds and thus will have to pay interest on such funds during such waiting period.

Lender Liability Considerations and Equitable Subordination. In recent years, a number of judicial decisions in the United States have upheld the right of borrowers to sue lending institutions on the basis of various evolving legal theories (collectively termed "lender liability"). Generally, lender liability is founded upon the premise that an institutional lender has violated a duty (whether implied or contractual) of good faith and fair dealing owed to the borrower, or has assumed a degree of control over the borrower resulting in a creation of a fiduciary duty owed to the borrower or its other creditors or shareholders. While believed to be unlikely, because of the nature of certain Fund and Separate Account investments, a Fund or Separate Account could be subject to allegations of lender liability.

In addition, under common law principles that in some cases form the basis for lender liability claims, certain actions by a lending institution could persuade a court to elect to subordinate the claim of the offending lending institution to the claims of certain other creditors – a remedy called "equitable subordination." Because of the nature of certain Fund and Separate Account investments, a Fund or Separate Account could be subject to claims from creditors or shareholders of an obligor that the Fund's or Separate Account's investments issued by such obligor that are held by the Fund or Separate Account should be equitably subordinated. In addition, a number of a Fund's or Separate Account's investments may involve investments in which the Fund or Separate Account would not be the lead creditor. Accordingly, it is possible that lender liability or equitable subordination claims affecting a Fund's or Separate Account's investments could arise without the direct involvement of the Fund or Separate Account.

Lending. WOGA may invest Client assets in certain loans, which are subject to a number of risks:

- **Conflicts of Interest.** A Fund or Separate Account may simultaneously lend capital to a company and trade in the company's equity securities (or derivatives thereof). Such activities present certain conflicts of interest, such as the risk of borrower bankruptcy, in which the interests of debt and equity holders are generally in opposition. In addition, different Clients may be invested in different parts of the capital structure of a given issuer. In such situation, WOGA will use its best efforts to represent the interests of each set of Clients, but managing such a conflict may result in one group of Clients

achieving a better return or outcome than another group of Clients. Moreover, insider trading claims or SEC or other investigations could arise if it is alleged that the Fund or Separate Account had been privy to company confidential information and traded on such information and / or passed along such information improperly to third parties. Responding to such inquiries, even those based on unfounded allegations, would involve significant costs.

- **Differences with Traditional Lending.** The companies in which WOGA may invest Client assets in the form of loans may present a higher risk of loss from non-payment of interest and principal than is typical among other borrowers. Companies that seek debt financing from the Funds or Separate Accounts may be unable to obtain financing from traditional lenders, such as banks, because those lenders view those companies as presenting too great a risk of default. The Funds and/or Separate Accounts may engage in different diligence practices and risk/benefit analyses, obtain fewer contractual protections in loan documents, and devote fewer resources to monitoring collateral as compared with a traditional lender's typical practices. In addition, such loans will generally be subject to less regulatory scrutiny by state and federal authorities than loans extended by banks and other traditional lenders.
- **Risks Associated with Collateral.** Although loans made by the Funds or Separate Accounts may be secured by collateral deemed by WOGA to be sufficient to cover principal and interest, as considered at the time of origination or acquisition, there can be no guarantee that the value of the collateral for a given loan will be sufficient to offset the principal and interest the debtor owes the lender over time. In addition, the legal proceedings necessary to claim collateral in the event of a debtor's default, reduction in creditworthiness or bankruptcy (each a "Credit Event") may be expensive and time consuming.
- **Secured Loans with Multiple Creditors.** A single debtor may pledge the same collateral as security for loans from multiple lenders. Although WOGA generally only invests when it is the most senior creditor, in the event the debtor has a Credit Event, the collateral remaining once any more-senior creditors have satisfied their claims may be insufficient to offset the principal and interest the debtor owes the relevant White Oak lender.
- **Valuation.** The lack of a regularized and reliable valuation mechanism for all loans could cause the net asset value on which a White Oak lender bases various decisions (including investor percentages, withdrawal amounts and incentive fees) to differ significantly from the value that White Oak lender ultimately realizes on its investments.

- Secondary Market for Loans.** The secondary market for certain loans may not be as well developed as the secondary markets for other types of securities. Consequently, a Fund or Separate Account holding a loan may not be able to find a buyer for such loan at a favorable price if the need for liquidity arises. **Syndicated Leveraged Loans.** WOGA may invest Client assets in assignments or participations in syndicated leveraged loans. Such investments entail general credit risks, risks associated with lower credit quality loans, the risk of equitable subordination, and the risk of fraud on the part of the borrower. General credit risks arise from exposure to losses resulting from default and foreclosure. Lower credit quality loans offer a higher return potential than better quality loans, but involve greater volatility of price and greater risk of loss of income and principal. Additionally, the market values of certain lower credit quality loans may tend to be more sensitive to changes in economic conditions than better quality loans, and certain such loans may lack liquid markets. Equitable subordination is a process by which lenders claims on debtor assets are subordinated or disallowed because of inappropriate exercise of control of the management and policies of a debtor; lenders to companies operating in workout modes or under Chapter 11 of the U.S. Bankruptcy Code are, in certain circumstances, subject to such risk. **Priority of Repayment.** The characterization of a Fund's or Separate Account's investments as senior debt or senior secured debt does not mean that such debt will necessarily be repaid in priority to all other obligations of the businesses in which such Fund or Separate Account invests. Furthermore, debt and other liabilities incurred by non-guarantor subsidiaries of the borrowers of senior secured loans made by a Fund or Separate Account may be structurally senior to the debt held by such Fund or Separate Account. In the event of insolvency, liquidation, dissolution, reorganization or bankruptcy of a portfolio company, the debt and other liabilities of such subsidiaries could be repaid in full before any distribution can be made to an obligor of the senior secured loans held by a Fund or Separate Account. Finally, portfolio companies will typically incur trade credit and other liabilities or indebtedness, which by their terms may provide that their holders are entitled to receive principal payments on or before the dates payments are due in respect of the senior secured loans held by a Fund or Separate Account.
- Potential Early Payment.** The terms of loans acquired or originated by a Fund or Separate Account may be subject to early prepayment options or similar provisions which, in each case, could result in a Fund or Separate Account realizing such loans earlier than expected, sometimes with no or a nominal prepayment premium. This may happen when there is a decline in interest rates, when the portfolio company's improved credit or operating or financial performance allows the refinancing of certain classes of debt with

lower cost debt or when the general credit market conditions improve. In the event that a Fund or Separate Account receives proceeds from an investment earlier than it had anticipated, such Fund or Separate Account may be permitted to reinvest such proceeds, but there is no assurance that such Fund or Separate Account will be able to reinvest such proceeds even where they are received during an investment period. A Fund's or a Separate Account's inability to reinvest such proceeds may material affect the performance of such Fund or Separate Account. In the event that a given loan is structured with a prepayment premium, interest make whole, or the like, such prepayment would result in a gain (sometimes a substantial gain) for the Fund or Separate Account. In the event that a written agreement is reached with respect to such a prepayment and the closing takes place after the next relevant valuation date for the applicable Fund or Separate Account, the Valuation Committee may mark such loan above the par or cost value to take into account the then present value of the expected prepayment premium (with some sort of adjustment or offset for the risk of the repayment not occurring as expected).

- **Interest Only/Bullet Repayment.** The terms of loans acquired or originated by a Fund or Separate Account may provide for the entire loan amount to be paid at maturity or payments of interest only with a balloon payment of principal payable at the end of the term, rather than gradually repaying the loan in installments over a period of time. In some cases where bullet repayments are required, the bullet repayment is the only required principal repayment during the life of the loan; in others the debt is also subject to amortization. In the latter case, the outstanding principal amount of the debt reduces over time as amortization payments are made in accordance with an agreed payment schedule. However, a loan amortization schedule often leaves an outstanding principal balance at maturity that is significantly larger than the amount of any of the periodic amortization payments. A low level of amortization of any debt, over the life of the investment, increases the risk that a portfolio company will not be able to repay or refinance the debt when it comes due at its final stated maturity. Fluctuations in interest rates and the unavailability of funds could adversely affect the ability of a borrower to refinance the loan at maturity.
- **Pay-In-Kind Interest/Original Issue Discount.** The loans made by the Funds or Separate Accounts may provide for original issue discount (OID), which are debt obligations issued at a discount from face value, and "pay-in-kind" interest (PIK). In such case, the Funds or Separate Accounts would be required to include amounts in taxable income on a current basis even though receipt of such amounts will occur in a subsequent year. Consequently, OIK and PIK instruments may have unreliable valuations because their continuing

accruals require continuing judgments about the collectability of the deferred payments and the value of any associated collateral. The deferred payment associated with OID and PIK increases the risk that a portfolio company will not be able to make the deferred payments when they come due at the loan's maturity. Fluctuations in interest rates and the unavailability of funds could adversely affect the ability of a borrower to refinance the loan at maturity.

- **Cash Flow Sweeps.** The loans made by the Fund or Separate Accounts may provide for mandatory prepayments of the principal balance of the loan in an amount equal to a percentage (commonly ranging from 25% to 100%) of the borrower's excess cash flow for the previous fiscal year. These mandatory prepayments result in accelerated repayment of the principal balance of the loan. Accelerated payment reduces the loan to collateral value ratio, but also reduces the interest income that the Fund or Separate Accounts earn on the loan.
- **Warrants.** When the Funds or Separate Accounts invests in certain debt instruments, they may also acquire warrants or other equity securities. The goal is ultimately to dispose of such warrants or other equity securities and realize gains upon the disposition. However, such equity securities may not appreciate in value and, in fact, may decline in value. Accordingly, the Funds or the Separate Accounts may not be able to realize gains from the equity securities. In addition, any equity securities that the Funds or Separate Accounts receive in connection with a debt investment will generally be valued as part of the negotiation process with the borrowing company. As a result, a portion of the aggregate purchase price for a debt investment and equity security will be allocated to the equity security. This will generally result in original issue discount for tax purposes, which the Funds or Separate Accounts would be required to recognize as income although the equity security has not produced the cash representing such income.

Limited Liquidity of Some Investments. A Fund or Separate Account may invest in securities that, while not necessarily subject to resale restrictions, are relatively illiquid. That may be because a security is thinly traded or because the Fund's or Separate Account's position in a security is large in relation to the overall market for the security. A Fund or Separate Account may own securities that are relatively liquid when acquired but that become illiquid after the Fund or Separate Account invests. The Fund or Separate Account may not be able to liquidate illiquid securities positions if the need were to arise; rapid sales of such securities could depress the market value of those securities, reducing the Fund's or Separate Account's profits, or increasing its losses, in the positions. The value assigned to illiquid securities (including thinly traded securities) and large blocks of securities for purposes of determining net profit and net

loss may differ from the value the Fund or Separate Account is ultimately able to realize on those securities. This may cause an inference of more liquidity than actually exists.

Material, Non-Public Information; Board Representation and Inside Information.

WOGA or its personnel may come into possession of material, non-public information. The possession of such information may limit the ability of a Fund or Separate Account to buy or sell a security or otherwise to participate in an investment opportunity. From time to time, WOGA may obtain representation on the boards of directors, governing groups, creditors' committees or other committees of companies in which a Fund or Separate Account invests. Representation on a board or committee of a company would increase the possibility that the Fund or Separate Account will be deemed an affiliate of the company and may restrict the Fund's or Separate Account's trading of its investments in the company. In addition, as a result of these positions, WOGA (through its representatives or otherwise) may receive or be deemed to receive inside information concerning certain companies. WOGA's possession of inside information would restrict the Fund's or Separate Account's ability to buy or sell securities of the companies as to which it has information, perhaps for substantial periods of time. This may prevent the Fund or Separate Account from realizing profit or avoiding loss or may otherwise adversely affect the Fund's or Separate Account's investment activities. WOGA and/or one or more of its representatives may receive compensation or other benefits from companies for participating on certain committees.

Non-Investment Grade/Low Quality Instruments/Distressed Debt, Generally.

WOGA may invest Client assets in non-investment grade securities, Regulation D/Rule 144A bonds, and similar obligations and instruments. Non-investment grade securities are debt securities that are not rated or are rated below investment grade (*e.g.*, below BBB by Standard & Poor's Rating Group or Baa by Moody's Investors Service, Inc.) by a nationally recognized statistical rating organization in the United States or other statistical rating organizations. Investing and trading in debt instruments are subject to various risks, including issuer risk, credit risk, market risk, interest rate risk, prepayment risk, derivatives risk and liquidity risk, as well as the risk of improper valuation. Many of these risks are greater with respect to non-investment grade debt instruments than they are as to higher quality instruments. Trading and investing in non-investment grade instruments can be highly speculative.

Proprietary Methods. Because specific elements of WOGA's strategies and their implementation are proprietary, Clients will not be able to determine the full details of WOGA's methods or evaluate how closely they are being followed. Investment strategies may involve risks under some market conditions that differ from the risks that would be present under ordinary market conditions and which may not be anticipated by WOGA. WOGA may seek to exploit arbitrage opportunities or market inefficiencies. These opportunities may be limited as to time and capacity and become less profitable as WOGA and competing asset managers or investors seek to deploy a

larger amount of assets in the same or similar manner (tending to reduce the profit opportunities) or when market conditions change.

Risks Associated with Loans to Companies in Distressed Situations; Investments in Distressed Companies; Defaulted Securities; and Post-Reorganization Securities.

Funds and Separate Accounts may acquire loans of companies that are experiencing significant financial or business difficulties, including companies involved in bankruptcy or other reorganization and liquidation proceedings, as well as loans to companies that are unrated or rated below investment grade. Although the terms of such financing may result in significant financial returns to the Fund or Separate Account, they involve a substantial degree of risk. The level of analytical sophistication, both financial and legal, necessary for successful financing to companies experiencing significant business and financial difficulties is unusually high. There is no assurance that the Fund or Separate Account will correctly evaluate the value of the assets collateralizing its loans or the prospects for a successful reorganization or similar action. In any reorganization or liquidation proceeding relating to a company that a Fund or Separate Account funds, the Fund or Separate Account may lose all or part of the amounts advanced to the borrower or may be required to accept collateral with a value less than the amount of the loan advanced to the borrower.

The Funds and Separate Accounts may invest in securities of issuers in weak financial condition, experiencing poor operating results, having substantial capital needs or negative net worth, facing special competitive or product obsolescence problems, or that are involved in bankruptcy or reorganization proceedings, as discussed above. Funds and Separate Accounts may invest in securities of distressed or troubled companies. These investments involve substantial risks not normally associated with investments in other companies, including adverse business, financial, or economic conditions that may lead to defaulted principal and interest payments and insolvency proceedings. The Fund or Separate Account may lose its entire investment in a distressed company, may be required to accept cash or securities with a value less than the Fund's or Separate Account's investment, and may be prohibited from exercising certain rights with respect to the investment. Distressed company investments may not show any returns for a considerable period of time.

It may be difficult for WOGA to obtain information as to the true condition of a distressed company. Distressed company investments may also be adversely affected by U.S. state and federal laws related to, among other things, fraudulent conveyances, voidable preferences, lender liability, and the bankruptcy court's discretionary power to disallow, subordinate, or disenfranchise particular claims. There may be little or no liquidity in the markets for distressed securities or instruments. In particular, some of the Funds' or Separate Accounts' investments may contain trading restrictions, or the marketability of these interests may be hindered for other reasons. In addition, the public market prices of distressed companies may experience periods of abrupt and

erratic market movements and above-average price volatility, and the spread between “bid” and “ask” prices of these securities may be greater than normally expected. There is no assurance that the securities of a Fund’s or Separate Account’s portfolio companies will resume trading in public markets or be acquired by other companies. It may take a number of years for the market price of such securities to reflect their intrinsic value. In liquidation (both in and out of bankruptcy) and other forms of corporate reorganization, there exists the risk that the reorganization either will be unsuccessful, will be delayed, or will result in a distribution of cash or a new security the value of which will be less than the purchase price to the Fund or Separate Account of the security in respect of which such distribution was made.

Distressed company investments require active monitoring, and Funds and Separate Accounts may seek representation on creditors’ committees, from time to time, if WOGA determines that such representation is necessary or advisable to protect or further the Fund’s or Separate Account’s interests. Representation on such a committee would increase the possibility that the Fund or Separate Account will be deemed an affiliate of the company and may restrict the Fund’s or Separate Account’s trading of its investments in the company.

Funds or Separate Accounts may invest in the securities of companies involved in bankruptcy proceedings, reorganizations and financial restructurings, and may have a more active participation in the affairs of the issuer than is generally assumed by an investor. This may subject a Fund or Separate Account to litigation risks or prevent the Fund or Separate Account from disposing of securities. In a bankruptcy or other proceeding, the Fund or Separate Account, as a creditor, may be unable to enforce its rights in any collateral or may have its security interest in any collateral challenged, disallowed or subordinated to the claims of other creditors. While the Fund or Separate Account will attempt to avoid taking the types of actions that would lead to equitable subordination or creditor liability, there can be no assurance that such claims will not be asserted or that the Fund or Separate Account will be able to successfully defend against them.

Post-reorganization securities typically entail a higher degree of risk than investments in securities of companies which have not undergone a reorganization or restructuring. Moreover, post-reorganization securities can be subject to heavy selling or downward pricing pressure after the completion of a bankruptcy reorganization or restructuring. If WOGA’s evaluation of the anticipated outcome of an investment situation should prove incorrect, a Fund or Separate Account could experience a loss.

Substantial Positions in Portfolio Companies. A Fund or Separate Account may, from time to time and in circumstances such as a bankruptcy or workout, acquire positions in particular companies that, by themselves or when combined with positions held in other investment funds and accounts WOGA manages, comprise a substantial

percentage of those companies' outstanding securities. WOGA and/or the relevant Fund or Separate Account may be required to file with the SEC and/or other regulatory authorities reports of beneficial ownership of securities. In these cases, it may be difficult to liquidate or reduce the Fund's or Separate Account's position, preventing the Fund or Separate Account from readily realizing profit or avoiding loss. In addition, there may be other circumstances under which the aggregate holdings in a company by a Fund or Separate Account and other accounts WOGA manages, or WOGA's involvement with that company, limit the Fund's or Separate Account's ability to liquidate or reduce its position. When WOGA obtains an equity position in a portfolio company, WOGA may at times attempt to influence management of a particular company or exercise control of a company.

Target Market. The Funds and Separate Accounts following the Direct Lending Strategy generally expect to invest primarily in privately held companies with enterprise or asset values below \$500 million. While WOGA believes these investments often provide significant potential for appreciation, investment in such companies involves higher risks in some respects than do investments in larger companies. For example, prices of such investments are often more volatile than prices of investments in large-capitalization companies. In addition, due to thin trading in some such investments, an investment in these companies may be more illiquid than investments in larger capitalization companies.

Timing of Gains and Losses. Some of a Fund's or Separate Account's investments will be in positions the Fund or Separate Account must hold for significant periods before the success or failure of the investment becomes apparent or any gains can be realized. It may take longer for successful investments to realize their potential than for unsuccessful ones to reveal their weaknesses.

Valuation Risks. It is generally more difficult to value non-investment grade securities than investment grade securities. Many of the securities in which the Funds and Separate Accounts may invest will be traded in markets that are not as active or deep as many equity markets or markets for investment grade debt securities. For some there will be no established secondary market. For others, the market may be subject to irregular trading activity, wide bid/ask spreads and extended trade settlement periods, resulting in unreliability of pricing information. The markets for bank loans and over-the-counter derivative products (including credit default swaps) are even less developed and have no equivalent of established securities exchanges or composite tape systems to supply pricing information. Because of market inefficiencies, there can be material variation of bid/offer pricing from different dealers. Further, if an issuer's financial condition deteriorates, accurate financial and business information may become even more limited or entirely unavailable. In some circumstances, prices for positions a Fund or Account holds may not be available from any source.

WOGA utilizes third-party valuation firms to assist WOGA in making valuation determinations for certain private loans in which it invests Client and Fund Investor assets. Input from such third-party valuation firms is used to corroborate WOGA's valuation methodology, provide additional valuation methodologies, and as a source of specialized expertise in assessing specific types of collateral.

Where third party pricing information is not available, or where WOGA considers available pricing information not to be indicative of an investment's value, investments will be valued in accordance with WOGA's Valuation Policy. There is often less readily available information about non-investment grade instruments (particularly loans) on which to base valuation judgments than there is about higher-quality instruments and their issuers. Further, if an issuer's financial condition deteriorates, accurate financial and business information may become even more limited or unavailable. WOGA may face conflicts of interest in making valuation decisions.

As a result of these and other factors, there can be no assurance that the valuation of a Fund's or Separate Account's investment positions will accurately reflect the amount the Fund or Account could obtain (or would be required to pay as to some types of derivatives positions) if it were to try to sell the security or close the position. Pricing inaccuracies could cause the net asset value on which the Fund or Separate Account bases various decisions (including determining Limited Partner percentages and withdrawal amounts) to differ significantly from the value the Fund or Account can ultimately realize on its investments. In addition, inaccuracies in valuation could affect the Fund's or Separate Account's portfolio management activities and, as a result, cause the Fund or Separate Account to experience significant losses.

Risks Specific to the Opportunity Strategy

Changes to Derivatives Regulation. The Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank Act") imposes mandatory clearing, exchange-trading and margin requirements on many derivatives transactions in which the Funds or Separate Accounts may engage. It is possible that the Dodd-Frank Act will increase the Funds' and Separate Accounts' overall costs of entering into derivatives transactions. Administrative costs due to new requirements, such as registration, recordkeeping, reporting, and compliance, even if not directly applicable to a Fund or Separate Account, may also be reflected in higher pricing of derivatives. The Dodd-Frank Act also creates new categories of regulated market participants, and there can be no assurance that a Fund or Separate Account itself will not be determined to be such a regulated market participant or otherwise become subject to new entity-level regulation as a result of the Dodd-Frank Act. Such additional regulation could lead to significant new costs that could materially adversely affect the performance of Funds or Separate Accounts.

Convertible Instruments. The Funds and Separate Accounts may invest in convertible instruments. A convertible instrument is a bond, debenture, note, warrant, preferred stock or other security that may be converted into or exchanged for a prescribed amount of common stock of the same or a different issuer within a particular period of time at a specified price or formula. Convertible debt instruments have characteristics of both fixed income and equity investments. A Fund or Separate Account may invest in convertible instruments that have varying conversion values. If a convertible instrument held by a Fund or Separate Account is called for redemption, the Fund or Separate Account will be required to permit the issuer to redeem the instrument, or convert it into the underlying stock, and will hold the stock to the extent that WOGA determines that such equity investment is consistent with the Fund's or Separate Account's investment objective.

Counterparty and Settlement Risk. A Fund or Separate Account may enter into over-the-counter derivative contracts or transactions (*i.e.*, transactions in options or other derivatives that are not cleared through the facilities of an exchange or clearing organization). These may include "swaps," contracts for differences and specially-tailored options, and instruments or interests underlying them that may include securities, securities indices, interest rates, commodities and commodities indices. If it does so, it may be exposed to the risk of default by its counterparty or to settlement difficulties. This risk may be materially greater than default or settlement risks involved in standardized and exchange-traded transactions. The latter are generally backed by clearing organizations' guarantees and are generally marked to market daily, and intermediaries are generally subject to settlement and segregation and minimum capital requirements. Transactions directly with a counterparty generally do not benefit from those protections and expose each party to a greater risk of the other's default. A counterparty may not be required to collateralize its obligations to the Fund or Separate Account in full, and the Fund or Separate Account may, and is often required, to over-collateralize its obligations to a counterparty. The collateral arrangement is likely not to be adequate to protect the Fund or Separate Account if the counterparty were to become insolvent, and, in any event, the Fund or Separate Account could experience delays in receiving the benefit of the derivative or other contract.

Derivatives, Generally. Funds and Accounts may trade and invest in a variety of derivative instruments. Derivatives are financial instruments or arrangements, the risk and return of which are related to changes in reference rates, indices or the value of securities or other assets. They can provide a form of "leverage" in that they permit a Fund or Account to speculate on fluctuations in the reference rates, indices or prices of securities or other assets while investing only a small percentage of the value of those assets. Trading and investing in derivatives can be highly speculative and can entail risks that are greater than the risks of investing directly in securities or other assets. Prices of equity derivatives are generally more volatile than indices, rates, or asset prices on which they are based. A change in the rates or indices or a change in the

market price of assets underlying a derivative will cause a much greater relative change in the price of the derivative. The Fund's or Account's ability to profit or avoid risk through trading or investing in derivatives will depend largely on WOGA's ability to anticipate changes in the underlying reference rates, indices or asset prices.

Equity Securities. The Funds and Separate Accounts may invest in equity securities. Numerous interrelated and difficult-to-quantify economic factors, as well as market sentiment, subjective and extraneous political, climate-related and terrorist factors, government activities and regulations and inflation, influence the cost of equities. There can be no assurance that WOGA will be able to successfully employ equities investment strategies. Further, despite the heavy volume of trading in equity securities, periodic illiquidity, mispricing and market disruptions may occur.

Forward Trading. A Fund or Separate Account may trade in forward contracts. Unlike exchange-traded futures contracts and options on futures, forward contracts are not regulated by the United States Commodity Futures Trading Commission ("CFTC"), and, accordingly, the Fund or Separate Account would receive any benefit of CFTC regulation of these trading activities. In addition, forward contracts are not guaranteed by an exchange or clearinghouse. Therefore, a default by the forward contract counterparty may result in a loss to the Fund or Separate Account for the value of unrealized profits on the contract or for the difference between the value of its commitments, if any, for purchase and sale at the current contract price and the value of those commitments at the forward contract price. At times, certain market makers have refused to quote prices for forward contracts, or have quoted prices with an unusually wide spread between the price at which they are prepared to buy and sell. Should this occur, the Fund or Separate Account could experience unexpected decreases in the value of its portfolio.

Hedging, Generally. WOGA may, but is not required to, direct a Fund or Account to hedge some or all of its assets by taking long and short positions in related instruments. Hedging against a decline in the value of a portfolio position does not eliminate fluctuations in value or prevent losses if the value of such position declines. Rather, hedges seek to limit the effect of a decline in the value of relevant positions on the portfolio as a whole. Consequently, hedging also limits the amount of gain to an account if the value of the hedged position increases. WOGA decides in its sole discretion whether to hedge or not and certain risks may exist that cannot be effectively hedged. If WOGA fails to anticipate a particular risk or accurately perceive the correlation of relevant risks, WOGA may not hedge, or ineffectively hedge, positions that are subject to that risk or risks, subjecting Funds or Separate Accounts to increased risk of loss.

Insurance-Linked Securities. A Fund or Separate Account may invest in insurance-linked securities. The Fund or Separate Account may not be able to sell, assign or

otherwise dispose of any insurance-linked security, forcing the Fund or Separate Account to hold the security for an indeterminate period. This could result in the Fund's or Separate Account's investments being over-concentrated in insurance-linked securities in general or in a particular insurance-linked security. Furthermore, in the event of a catastrophic event, an insurance-linked security a Fund or Separate Account holds may lose all or substantially all of its value, causing significant losses to the Fund or Separate Account.

Merger Arbitrage Transactions. A Fund or Separate Account may purchase securities at prices below the anticipated value of the cash, securities, or other consideration to be paid or exchanged for those securities in a proposed merger, exchange offer, tender offer, or similar transaction. Because the announcement of a proposed business combination or similar transaction may change the market conditions for the securities of the companies on both sides of the transaction, the purchase price may be substantially in excess of the market price of the securities prior to the announcement of the merger or other transaction. If the proposed merger or transaction subsequently appears likely not to be consummated or in fact is not consummated or is delayed, the market price of the securities purchased by the Fund or Separate Account may decline sharply and result in losses to the Fund or Separate Account if the securities are sold, transferred, or exchanged at a price lower than the purchase price. Delays in concluding the transaction may cause the Fund or Separate Account to incur interest charges on any funds borrowed to finance the Fund's or Separate Account's activities in connection with the transaction.

Mortgage-Backed and Asset-Backed Securities Risk. A Fund or Separate Account may invest in mortgage-backed and other asset-backed securities. Investments in mortgage-backed securities may be adversely affected by changes in the rate of payments on the underlying mortgages; such changes may affect the securities' price and volatility and may shorten or extend their effective maturity beyond what was anticipated at the time of purchase. The unpredictability of defaults on the personal and mortgage loans that are collateral for the debt may also cause volatility in the value of mortgage- and asset-backed securities. These securities may be adversely affected by interest rate changes. Additionally, the value of these securities may fluctuate in response to the market's perception of the creditworthiness of the issuers. Although mortgages and mortgage-related securities are generally supported by some form of government or private guarantee and/or insurance, there is no assurance that private guarantors or insurers will meet their obligations.

New Issues. A Fund or Separate Account may invest in "new issues" – initial public offerings of equity securities. Limited Partners in the Fund or Separate Account who are "restricted" under the rules of the Financial Industry Regulatory Authority ("FINRA") may be limited in the amount of profits (if any) that they may be allocated from new issues in which the Fund or Separate Account may invest or prohibited

entirely from participating in a new issue. To the extent a Limited Partner is “restricted,” an investment in the Fund or Separate Account may produce lower performance than that experienced by investors who are not restricted.

Non-U.S. Investments and Currency Hedging. Funds or Separate Accounts may invest in securities or leveraged loans of non-U.S. companies and/or securities denominated in currencies other than U.S. Dollars. Investments in foreign securities involve certain factors not typically associated with investing in U.S. securities, such as risks relating to: (i) currency exchange matters, including fluctuations in the rate of exchange between the U.S. Dollar and the various foreign currencies in which a Fund’s or Separate Account’s portfolio securities will be denominated, and costs associated with conversion of investment principal and income from one currency into another; (ii) differences between the U.S. and foreign securities markets, including the absence of uniform accounting, auditing and financial reporting standards and practices and disclosure requirements, and less government supervision and regulation; (iii) political, social or economic instability; (iv) the imposition of foreign income, withholding or other taxes; and (v) the extension of credit, especially in the case of sovereign debt. There is generally less publicly available information about non-U.S. companies as compared with U.S. companies. This makes it more difficult for WOGA to keep informed of corporate action that may affect the prices of particular securities. These may include securities issued by companies in, and traded in, so-called “emerging markets.” Non-U.S. investing, and investing in emerging markets in particular, will subject a Fund or Separate Account to certain risks not typically associated with investing in securities in the United States. Many non-U.S. stock markets are not as developed or efficient as those in the United States and may be more volatile than U.S. markets. The costs and expenses of investing in non-U.S. markets are generally higher than in the United States. Additionally, some non-U.S. economies are less stable than the U.S. economy, due to, among other things, volatile political environments, less stable monetary systems and/or external political risks.

If a Fund or Separate Account invests in non-U.S. securities or securities traded in currencies other than U.S. Dollars, the Fund or Separate Account may seek to hedge its exposure to currency fluctuations. The Fund or Separate Account may enter into foreign currency forward contracts (agreements to exchange one currency for another at a future date). These contracts involve a risk of loss if the Fund or Separate Account fails to predict accurately the direction of changes in currency exchange rates. In addition, forward contracts are not guaranteed by an exchange or clearinghouse. Therefore, a default by the forward contract counterparty may result in a loss to the Fund or Separate Account for the value of the unrealized profits on the contract or for the difference between the value of its commitments, if any, for purchase or sale at the current currency exchange rate and the value of those commitments at the forward contract exchange rate.

Options. A Fund or Separate Account may buy or sell both call options and put options on specific securities and on securities indices, and it may do so on a “covered” or an “uncovered” basis. In general, when a Fund or Separate Account buys an option, it pays a premium for the right to buy or sell an underlying security or index at a specified exercise price through a specified expiration date. If, at the expiration date, the market price of the underlying security or index is equal to or, in the case of a call option, lower than (higher than, in the case of a put option) the exercise price, the option will expire worthless and the Fund or Separate Account will lose its entire investment (the premium plus commissions). When a Fund or Separate Account sells (writes) an option, the risk can be substantially greater. When it sells a call option, it will receive a premium and grant the option’s buyer the right to buy the underlying security or index from the Fund or Separate Account at a specified exercise price. If the market price of the underlying security or index increases above the exercise price, the Fund or Separate Account will lose the amount of the difference (less the premium it received when it sold the option). This risk is theoretically unlimited (similar to the risk of selling a security short) in that the price of the underlying security or index could theoretically increase without limit. When a Fund or Separate Account sells a put option (grants the holder the right to force the Fund or Separate Account to buy the underlying security or index at the exercise price), it will bear the risk of a decline in the price of the underlying security or index below the exercise price, theoretically to zero. The Fund or Separate Account can limit these risks by writing options on a “covered” basis – e.g., owning securities of the same class and in the same amount as the securities underlying a call option it writes, or having a short position in the securities underlying a put option it writes. Although covering reduces the risks of selling options, as with all hedging strategies, it can involve transaction costs and may inherently limit the potential for profit from the option position.

Portfolio Turnover. A Fund or Separate Account may have higher portfolio turnover than other investment funds, which could result in higher brokerage commissions and taxes incurred by the Fund or Separate Account than those incurred by a fund with a lower portfolio turnover rate.

Private Equity Transactions in Public Companies. Private equity transactions involving public companies (including, but not limited to, private investments in public equities (“PIPEs”) transactions) (collectively, “Private Equity Transactions”) may be a component of a Fund’s or Separate Account’s investment strategy. Some risks specifically associated with these types of investments include the following:

- **Liquidity Risk.** A Fund’s or Separate Account’s returns from a Private Equity Transaction will depend on its ability to sell in the public market the securities that it obtains in the transaction. The Fund or Separate Account will be able to sell those securities only when a resale registration statement covering the securities is effective. Even when an effective resale registration

statement exists, the Fund's or Separate Account's ability to sell the securities may effectively be limited by market and other conditions, and it may take longer for the Fund or Separate Account to realize returns on the Private Equity Transaction than WOGA may have originally anticipated.

- **Valuation Risk.** During the period before the effective date of the resale registration statement, the securities and other instruments that a Fund or Separate Account acquired through a Private Equity Transaction will be valued in WOGA's discretion (which may include use of an independent pricing service). Because Private Equity Transaction issuers often are small and characterized by financial uncertainty, information about them on which to base valuation judgments is often less readily available than is information about other securities and their issuers. If an issuer's financial condition were to deteriorate, accurate financial and business information could become even more limited or entirely unavailable. Additionally, WOGA may face conflicts of interest in making valuation decisions. As a result of these and other factors, there can be no assurance that the valuation of the Fund's or Separate Account's Private Equity Transaction securities reflected in the Fund's or Separate Account's record will accurately reflect the amount the Fund or Separate Account could obtain if it were to sell the securities. Any inaccuracies would affect, among other things, the Fund's or Separate Account's investment activities and, as a result, could cause the Fund or Separate Account to experience significant losses.
- **Hedging Limitations.** A Fund or Separate Account must borrow the securities it sells short in its hedging activities. Because some of the hedging tools employed by the Fund or Separate Account may be thinly traded, the Fund or Separate Account may be unable to borrow enough securities to effect all the short sales it would like to make. Hedging tactics, such as short sales may reduce the Fund's or Separate Account's ability to benefit from increases in the value of the underlying securities.
- **Regulatory Compliance of Issuer; Regulatory Developments.** An issuer in a Private Equity Transaction in which a Fund or Separate Account participates may under some circumstances be required to obtain prior approval for the Private Equity Transaction from its shareholders and/or the securities exchange (including NASDAQ) on which the issuer's common stock is listed. An issuer must also comply with applicable private offering regulations. If the issuer were to fail to comply with applicable requirements, among other things, the relevant exchange could cause the delisting of the securities and, effectively, the loss of the Fund's or Separate Account's investment. In the course of the Fund's or Separate Account's investment program, regulations may be enacted that affect the Fund's or Separate Account's ability to obtain

liquidity as to a Private Equity Transaction, to profit from a Private Equity Transaction or otherwise to pursue its investment strategy.

- **Risk of Regulatory Scrutiny and Legal Proceedings.** Investment activities in connection with certain types of Private Equity Transactions are becoming the subject of increased scrutiny by the SEC and other regulators. It is possible that the Fund or Separate Account, as an investor in a particular Private Equity Transaction, could become involved in an inquiry regarding its investment activities. Responding to such inquiries, even those based on unfounded suspicions or incorrect legal analysis by regulatory or law enforcement officials, entails significant cost, which would be borne by the Fund or Separate Account.
- **Underwriter Risk.** It is possible that, in reselling securities acquired in Private Equity Transactions, a Fund or Separate Account could be deemed an “underwriter” within the meaning of the Securities Act of 1933, as amended (“Securities Act”). Underwriters are subject to various securities law requirements and may be deemed responsible for the accuracy of the information contained in a resale registration statement, possibly subjecting the Fund or Separate Account to liability for any inaccuracies, misstatements or omissions.
- **Transaction Costs.** In entering into Private Equity Transactions, a Fund or Separate Account will be required to conduct substantial due diligence on the issuer and to review and negotiate certain documents and agreements. These activities will increase the transaction costs of a Private Equity Transaction, relative to transaction costs relating to investments in publicly-traded securities and many other instruments.

Reverse Mergers. A Fund or Separate Account may participate in reverse mergers or “alternative public offerings.” Many smaller or undercapitalized companies go public through reverse mergers, and, after they become public, these companies’ shares often trade inefficiently. Accordingly, reverse merger companies are more likely to fail as compared with those that go public through an initial public offering. Reverse merger companies can also be easy targets for fraud, with the effect that their share prices may be artificially inflated. Because of these and possibly other factors, a Fund or Separate Account could experience significant losses in connection with its investments in reverse merger companies.

Short Selling. A Fund or Account may sell securities short. In a short sale, the Fund or Account sells securities it does not own, in the hope that the market price will decline and that the Fund or Account will be able to buy replacement securities later at a lower price. To accomplish this, the Fund or Account borrows securities from a broker or other third party. It “closes” the position by “returning” the security (*i.e.*, buying a

replacement security on the lender's behalf). The obligation to replace the borrowed securities does not typically have a specified "maturity" date, and the lender generally may require replacement of the securities whenever it chooses. A short sale theoretically involves the risk of unlimited loss: the price at which the Fund or Account must buy "replacement" securities could increase without limit. As collateral for its replacement obligation, the Fund or Account is generally required to leave the proceeds of its short sales with the broker that effected the transactions, and deliver an additional amount of cash or other collateral upon the lender's request if the amount of the Fund's or Account's liability increases due to increases in a security's price or decreases in the value of the existing collateral.

Special Purpose Acquisition Companies ("SPACs"). A Fund or Separate Account may invest in SPACs. As with reverse mergers, SPACs may be targets for fraud that could cause substantial losses to SPAC investors. In addition, companies that a SPAC may evaluate for a takeover may have information about the SPAC's resources available for completing the transaction. That information can give those companies advantages in the negotiation process, raising investors' cost of participating in the SPAC. As to any proposed acquisition a SPAC may propose that is not consummated, the SPAC's investors generally will lose approximately 15% to 20% of the capital they invested in the SPAC, as that amount is generally retained by the SPAC's management team or otherwise used for expenses other than the acquisition.

Use of Leverage. A Fund or Account may be subject to risks of various types of financial leverage in its portfolio. Derivatives, including options and futures, may involve a form of leverage in that they allow a Fund or Account to participate in market price fluctuations of assets while investing only a small percentage of the value of those assets. In addition, WOGA may employ margin borrowing, and, in particular, there may be times when a Fund or Account borrows for short-term cash management purposes. Moreover, some types of transactions may involve the equivalent of borrowing – *e.g.*, buying securities for future delivery and repurchase agreements. Declines in the value of securities that the Fund or Account holds could cause the Fund or Account to liquidate portfolio positions when it may not be advantageous to do so. Leverage causes volatility in the value of a Fund's or Account's portfolio in that it magnifies the effect of market changes on the value of the Fund's or Account's investments. Where a transaction involves borrowing or the equivalent of borrowing, the Fund or Account will be required to pay interest. This interest expense will reduce the Fund's or Account's return and may be even greater than the Fund's or Account's return on the underlying investment.

Risks Associated with the Institutional Cash Management Service

Certain fixed income securities carry Federal Deposit Insurance Corporation ("FDIC") insurance, which is backed by the full faith and credit of the United States government. The full faith and credit backing is the strongest backing offered by the United States government and is traditionally considered to be the highest degree of safety with respect to payment of principal and interest.

Investment in any fixed income instrument, even those issued or secured by the United States government, carry some level of credit or default risk. Additionally, investing in fixed income instruments creates exposure to certain other risks. As discussed above, when interest rates rise, prices of fixed income instruments generally fall. This may result in a loss if a fixed income instrument is sold prior to maturity. Over time, the rate of inflation may exceed the returns on invested capital. This would result in a negative real return. In some cases, clients may not be able to sell instruments prior to maturity or may only be able to sell for a fraction of the original purchase price. WOGA encourages each Client to specify a term structure that matches its liquidity needs and does not rely on the ability to sell instruments prior to maturity.

ITEM 9: DISCIPLINARY INFORMATION

Not Applicable.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Registered Broker-Dealer or Registered Representative

Andre Hakkak, a Managing Member of the Firm, is a Series 7 licensed registered representative and General Securities Principal of White Oak Merchant Partners, LLC ("WOMP"), a broker-dealer that is affiliated with WOGA. Mr. Hakkak also holds Series 24 and Series 63 licenses. Landy Pheloung, Managing Director, Head of Marketing for the Firm, is a Series 7 licensed representative of WOMP. Mr. Pheloung also holds the Series 63 license. Milbrey "Casey" Jones, Managing Director, Marketing of the Firm, is a Series 7 licensed representative of WOMP. John Taylor, Director, Marketing of the Firm, is a Series 7 licensed representative of WOMP. Mr. Taylor also holds the Series 63 license. Jonathan Moll, Managing Director, Marketing of the Firm, holds the Chartered Financial Analyst designation and is a Series 7 licensed representative of WOMP. Mr. Moll also holds the Series 63 license. Gregory Stilson, Managing Director of Institutional Cash Management, is a Series 7 licensed registered representative of WOMP. Mr. Stilson also holds Series 63 license. Darius Mozaffarian, Partner, Head of Originations of the Firm, is a Series 7 licensed registered representative of WOMP. Mr. Mozaffarian also holds the Series 63 license. Geoffrey Zbikowski, Vice President, Originations, is a series 7 licensed representative of WOMP. Charles A. Christofilis, Chief Compliance Officer and AML Officer, holds series 7, 63, 99, 27 and 24 licenses, and is a General Securities and Operations Principal of WOMP.

B. Futures Commission Merchant, Commodity Pool Operator, Commodity Trading Adviser or Associated Person

Not applicable.

C. Material Business Relationships with Certain Related Persons

WOGA is affiliated with White Oak Merchant Partners, LLC ("WOMP"), a registered broker-dealer.

WOMP places senior secured, second lien, mezzanine and other debt with institutional investors. WOMP may receive advisory, placement and other fees from borrowers and other third parties in connection with transactions in which the Funds or Separate Accounts participate, or in connection with investments made or disposed of by the Funds or Separate Accounts. No Fund or any Limited Partner thereof, nor any Separate Account, participates in such fees.

In addition, the employees and partners of WOGA that market interests in the White Oak Funds to external institutional investors are registered representatives of WOMP.

Having a related broker dealer can create certain conflicts or potential conflicts of interests when determining which broker dealer, investment bank or counterparty to utilize when seeking borrowers on behalf of the Funds and other clients. As such, WOGA has implemented a process to ensure that any fee paid to WOMP by a prospective borrower or other third party in connection with a Fund or Separate Account is reviewed by certain WOGA Committees and its CCO. WOMP is not a custodial broker. Therefore, no WOGA client assets are maintained by WOMP.

WOGA is also affiliated with each of White Oak Partners, LLC and White Oak Partners 2, LLC, each a limited liability company that serves as the general partner of one or more of the Funds.

Each of WOIP and WOPFI may be a related person of WOGA due to service of WOGA or one of its affiliates as general partner, or by virtue of significant investments by such persons. WOGA's direct and indirect compensatory and pecuniary interests in WOIP and WOPFI, as described in Items 5 and 6, are material to WOGA. Each of WOIP and WOPFI invests in the White Oak Funds alongside other Investors. Investments by WOGA personnel in WOIP and WOPFI, therefore, have the potential to create a conflict of interest such as the incentive to grant WOIP and WOPFI preferential treatment in investment allocations or redemptions out of White Oak Funds. To address such conflicts, WOIP and WOPFI invests on the same terms as all investors with respect to entering or exiting investment positions, the allocation of investment opportunities, and redeeming out of White Oak Funds. The investors in WOIP and WOPFI do not, however, pay any management or incentive fees.

WOGA is affiliated with White Oak Asset Finance, LLC ("WOAF"). Certain of the Funds and Separate Accounts have acquired interests in WOAF, which was established in order to effectively service asset based loans made by the Firm and allocated to the Funds and Separate Accounts. These asset based loans differ from the typical term loans made by the Firm. The borrower in an asset based loan (or revolver) can borrow, repay and reborrow the loan balance as needed over the life of a loan. The size of the available loan or borrowing base varies with changes (sometimes daily) in the amounts of the borrower's current assets. With a term loan, by comparison, the outstanding balance is fixed for a period ranging from a month to several years with an agreed upon repayment schedule. WOAF also assists in acquisition and valuation services for these asset based loans. This investment has been structured to provide the Funds and Separate Accounts with a range of ownership interests in WOAF (ranging from minority interests to majority interests). In order to fund a given asset based loan, the Firm, on behalf of the applicable Funds and/or Separate Accounts, makes a loan to WOAF and WOAF in turn makes a back-to-back loan to the ultimate borrower. WOAF typically has one or more loans on its balance sheet at any given time. This structure is intended to ensure that all or nearly all of the return (interest income, capital gains and

any fees earned whatsoever by WOAF) of a given asset based loan is returned to such Funds and Separate Accounts in the form of interest with little to no expected return or value on the equity interests in WOAF. The management of WOAF is comprised of Andre Hakkak, Thomas Otte and Thomas Finnigan, who are each Access Persons of the Firm. These individuals do not receive any direct compensation whatsoever for their role with WOAF. WOAF employs one or more third party individuals, who are not otherwise affiliated with the Firm, at any given time, licenses software to manage asset based loans and shares office space with the Firm (at no cost to WOAF). The costs of the employee(s) and software are expenses to WOAF and are allocated across all of its loans on a pro rata basis based on loan commitment amount. Other than interests held by the Funds, the Firm itself has no ownership interests in WOAF. Going forward, similar structures may also be created to provide the Funds and Separate Accounts with exposure to asset based loans.

A potential conflict of interest exists in that the Funds and Separate Accounts that made the initial asset based loan to WOAF (and then to the ultimate first borrower) are the equity owners of WOAF and subsequent asset based loans will not necessarily have the same allocation as the first loan. This is due to circumstances such as one Separate Account being fully funded at the time of the second loan, a Fund being past its investment period, etc. The potential exists for the equity value of WOAF to be increased by the additional loan activity (and generation of additional income, fees, etc.). This conflict is mitigated by the fact that the loan made by certain of the Funds and Separate Accounts is designed to earn all of the income, fees, capital gains associated with such loan minus such loan's pro rata costs of WOAF's expenses as disclosed above. The equity in WOAF is not likely to have any residual income or value.

Another potential conflict of interest could arise if WOAF fails to perform its responsibilities adequately in servicing the asset based loans, resulting in harm or damages to the Funds and Separate Accounts. Given that WOAF is beneficially owned by certain Funds and Separate Accounts, the affected Funds and Separate Accounts (if not the same Funds and Separate Accounts that own WOAF) would have a potential conflict in determining what action to take against WOAF. The Firm will seek to resolve this conflict using its best judgment considering all factors it deems relevant including the best interests of each of the affected Funds and Separate Accounts. Finally, in the future, WOAF or any future similar asset based lending structure may borrow funds from a third party bank and pledge one or more of the loans in the portfolio. At present, WOAF has not borrowed funds from any third party bank. WOAF may wish to do so in order to more effectively meet the requirements of a given borrower that may need to borrow and repay funds at a higher dollar amount than is currently available under the existing structure. In such an event, the Firm would ensure that such borrowing (or leverage) did not materially increase the risk of repayment any given loan or WOAF for the Funds and Separate Accounts.

From time to time, WOGA offers its cash management services to existing borrowers in the direct lending portfolio of its Clients. WOGA offers its services on a competitive basis to other managers and does not mandate or negotiate such services prior to making a loan on behalf of its Clients. While there may be a perceived conflict of interest in managing assets on behalf of a borrower Client that could potentially be adverse to the interests of the direct lending Clients, WOGA believes this conflict is mitigated. Borrower Client relationships are governed by both the terms of an investment management agreement and the terms of a deposit account control agreement, wherein WOGA as the administrative agent and attorney in fact for the direct lending Clients can enforce an event of default by foreclosing upon said bank account and instructing the proceeds to be used to satisfy an outstanding loan balance. Given that the borrower Client is a party to this deposit account control agreement, the borrower Client is aware of and has effectively consented to this potential conflict of interest.

D. Recommendation and Selection of Other Investment Advisers

Not applicable.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A. Code of Ethics

WOGA has adopted a Code of Ethics (the “Code”) pursuant to Advisers Act Rule 204A-1 that sets forth the Firm’s ethical standards and governs the business conduct of the Firm and persons associated with the Firm. The Code describes WOGA’s policies regarding confidential Client information and regulates personal trading activity. Securities holdings and transactions of access persons and their immediate family members are reviewed to determine compliance with the requirements of the Code. The Code also contains other restrictions and reporting requirements designed to limit personal conflicts of interest. These provisions apply to all employees of the Firm. All personnel are also required to comply with applicable federal securities laws.

You may obtain a copy of our code of ethics upon request. Our contact information appears on the cover page of this Brochure.

B. Participation or Interest in Client Transactions

None of WOGA’s Supervised Persons (as defined in the Code) may knowingly sell to or buy any security from a Client without prior written permission from the Chief Compliance Officer (“CCO”) or the CCO’s designee. Additionally, all Access Persons (as defined in the Code, and which includes Supervised Persons meeting certain further criteria) must submit quarterly transactions reports detailing personal securities transactions. Such reports will be reviewed by the CCO or the CCO’s designee to ensure compliance with the Code.

The Investment Advisers Act of 1940 makes it unlawful for any investment adviser, directly or indirectly, acting as principal for its own account, to knowingly sell any security to, or purchase any security from, a client without disclosing to the client in writing the capacity in which the adviser is acting and obtaining the client's consent to the transaction. This rule may apply to certain transactions involving accounts in which investment advisers have interests, such as private fund investments by the firm’s owners, principals, or employees. The SEC has indicated that when an investment adviser and/or its controlling persons own more than 25% of a fund’s outstanding securities, it would be effectively treated as a principal transaction if such an account were to engage in a trade with another client account or fund.

WOGA has adopted specific policies and procedures for monitoring the level of proprietary ownership in each fund it manages and for obtaining the requisite consent before engaging in a transaction that would be considered a principal transaction under applicable SEC interpretations.

C. Investment in Securities Recommended to Clients

WOGA's Supervised Persons may not use knowledge about pending transactions or investments currently being considered on behalf of any White Oak Fund or Separate Account for personal profit. To facilitate compliance with this policy, the CCO or the CCO's designee maintains a Restricted List containing all securities the Firm or an affiliate of the Firm is analyzing or considering for a Client. As noted above, all Access Persons (as defined in the Code, and which includes Supervised Persons meeting further criteria) must submit quarterly transactions reports detailing personal securities transactions. While WOGA's Supervised Persons may not invest directly in the same portfolio securities held by Clients, WOGA personnel may invest in White Oak Funds either directly or through a co-investment vehicle. Please refer to the discussion in Item 6 of pecuniary interests in White Oak Funds, the potential conflicts of interests arising from such pecuniary interests, and WOGA's approach to mitigating these conflicts of interest.

D. Investment in Securities at or about the Same Time Recommended to Clients

See Part 11 C. above.

ITEM 12: BROKERAGE PRACTICES

A. Selecting or Recommending Broker-Dealers

WOGA is responsible for the placement of Fund and Separate Account portfolio transactions and the negotiation of any commissions paid on such transactions. Portfolio securities are normally purchased through brokers on securities exchanges or directly from the issuer or from an underwriter or market maker for the securities. Purchases of portfolio instruments through brokers involve a commission to the broker. Purchases of portfolio securities from dealers serving as market makers include the spread between the “bid” and the “ask” price. WOGA may utilize the services of one or more introducing brokers who will execute the Funds’ or the Separate Accounts’ brokerage transactions through a broker or custodian who will clear the Funds’ or Accounts’ transactions.

When securities transactions for the Funds and Accounts are executed through brokers, such brokers will be selected by WOGA in its sole discretion and without the consent of any Fund or Account. When effecting securities transactions for the Funds and Separate Accounts under the Opportunity Strategy and the Cash Management Strategy, WOGA shall seek “best execution” for each trade. “Best execution” does not necessarily mean obtaining the lowest possible price for any particular transaction. Instead, WOGA must consider a number of factors in order to determine which broker-dealer offers the best terms and conditions for the execution of trades. The following factors should be considered:

- The price sought to be obtained;
- The level of commissions or mark ups to be paid;
- Risks taken in positioning a block of securities;
- Broad market coverage resulting in a continuous flow of information regarding bids and offers the full range of brokerage services provided by the broker;
- The broker’s capital strength,
- The broker’s creditworthiness, stability and reputation;
- The quality of the investment research and the investment strategies provided;
- Special execution capabilities;

- Clearance;
- Settlement;
- Custody;
- Recordkeeping; and
- Other services provided by the broker-dealer.

Use of Qualified Brokers.

The Funds and Separate Accounts generally authorize WOGA to select brokers to effect transactions on their behalf. WOGA has established general criteria to determine which brokers are qualified to provide brokerage services to the Funds and Separate Accounts, and considers, among others, the following relevant factors:

- financial stability of the broker;
- the actual executed price of the security and the broker's commission rates;
- research (including economic forecasts, investment strategy advice, fundamental and technical advice on individual securities, valuation advice and market analysis), custodial and other services provided by such brokers and/or dealers that are expected to enhance the Adviser's general portfolio management capabilities;
- the size and type of the transaction;
- the difficulty of execution and the ability to handle difficult trades;
- the operational facilities of the brokers and/or dealers involved (including back office efficiency); and
- the ability to handle a block order for securities and distribution capabilities.

Best Execution Committee.

At least quarterly, selected employees of WOGA (the “Best Execution Committee”) will meet to evaluate systematically the execution performance of its brokers. The review of

brokers will consist of a review of the prior quarter's commissions for executing brokers and may also include a review of balances held at ISDA and prime brokerage counterparties in respect of Fund and Separate Account transactions in addition to any qualitative feedback received from WOGA's employees. The Best Execution Committee may also evaluate and / or engage a third party service provider to provide best execution metrics. The review may consist of various factors, including, as applicable, the factors set forth below, and any other factors that the reviewers think necessary for WOGA to make a reasonable decision about its best execution determinations:

- names of brokers reviewed;
- volume of trades transacted by each broker by asset class or security type;
- average commission rate charged by each broker;
- the services provided by the broker other than execution (*i.e.*, research or other services used in the management of Fund and Separate Accounts);
- whether the execution and other services provided by the broker were satisfactory (taking into account such factors as the speed of execution, the certainty of execution, and the ability to handle large orders or orders requiring special handling);
- reason for using that broker (*i.e.*, research, execution only, etc.);
- unusual trends (such as higher than usual commission rates or a large volume of business directed to an unknown broker); and
- potential conflicts of interest (such as directing brokerage to a broker who makes client referrals to WOGA).

The CCO will prepare notes or a report summarizing each meeting of the Best Execution Committee.

With respect to the Direct Lending Strategy, WOGA's typical acquisition or disposition of an asset will involve a privately negotiated transaction and will not involve the services of a broker or dealer. In those cases, WOGA seeks to negotiate and execute transactions in an efficient manner and consistent with its fiduciary duties to its Clients and Fund Investors. In limited circumstances, however, WOGA may dispose of an asset through a broker or dealer. When it is appropriate to execute portfolio

transactions through brokers or dealers, WOGA seeks the best overall terms available on behalf of the Fund or Separate Account. In assessing the best overall terms available for any transaction, WOGA considers the full range and quality of a broker or dealer's services and other considerations, including cost, expertise and reputation.

1. Soft Dollar Arrangements

Certain broker-dealers selected by WOGA may provide over-the-transom, proprietary research at no stated cost or requirement of executing a particular amount of transactions. Such provision of research to WOGA is consistent with the safe harbor afforded by Section 28(e) of the Securities Exchange Act of 1934, as amended ("Exchange Act"). Any other soft dollar arrangements WOGA may enter in the future will also be consistent with the Exchange Act Section 28(e) safe harbor.

2. Brokerage for Referrals

WOGA may use a variety of broker-dealers to execute Client transactions, some of which may also refer clients or investors to WOGA or a White Oak Fund. Such referrals can create a conflict of interest because they benefit WOGA without benefitting Clients or Investors. As a matter of policy, WOGA does not allocate brokerage to compensate any broker for, or in recognition of, Client or Investor referrals; however, WOGA may select a broker-dealer that has referred, or may refer, business when doing so is consistent with WOGA's duty to seek best execution. To prevent brokerage commissions from being used to compensate brokers for past or expected referrals, WOGA will not allocate brokerage business to a broker that has referred or may intend to refer Clients or Investors unless WOGA determines in good faith that the commissions payable to such broker are reasonable in relation to those available from non-referring brokers offering services of substantially equal value to the Fund or Account.

3. Directed Brokerage

Not applicable.

B. Aggregation of Trades

Securities transactions in investment advisory accounts are normally implemented on a consistent basis across accounts. In order to accomplish this, orders are aggregated and allocated pro-rata to the nearest round lot. In addition to considerations of equity, such aggregation avoids placing competing orders, improves order management, and may, because of larger order size, permit some degree of price improvement relative to a series of individually placed orders. WOGA may aggregate Client orders for execution

where it believes it is in the best interests of clients to do so. WOGA has an allocation policy designed to ensure fair and equitable treatment of clients over time.

With respect to the Direct Lending Strategy, when investment opportunities become available, WOGA will first determine the Client or Clients for which the investment is appropriate taking into account multiple factors including pre-existing sectors, collateral exposures and client-specific constraints. If the investment is appropriate for more than one client, WOGA will allocate the investment among eligible clients pro rata based on the committed capital of each client, giving appropriate consideration to the current capital available for investment by each Client at the time the opportunity becomes available.

WOIP, as an investor in White Oak Funds, may be included in aggregated orders or investment allocations, subject to the Code and the policies discussed above.

WOGA may cause a Fund or Account to effect “cross” transactions – transactions in which securities or other portfolio holdings are bought and sold among and/or between the Funds and the Accounts. Such a transaction will only be carried out if WOGA believes that the transaction will be beneficial to both parties and if it is done in accordance with applicable law and WOGA’s cross transactions policies and procedures, which are designed to ensure compliance with all applicable laws.

Certain Clients, as a result of applicable law (*e.g.*, ERISA) or as agreed with the client, may be unable to participate in cross-trades. Such clients should understand that prohibitions on cross-trades may result in clients receiving poorer quality of execution or bearing costs in excess of what might have been the case were cross-trades permitted.

C. Affiliated Broker-Dealer

Please see Item 10.C. regarding White Oak Merchant Partners, LLC (“WOMP”), an affiliate of WOGA. WOMP places senior secured, second lien, mezzanine and other debt in transactions in which the Funds or Separate Accounts may also participate, as appropriate.

ITEM 13: REVIEW OF ACCOUNTS

A. Periodic Account Review

The portfolio managers responsible for each account perform reviews of each account as described below. The portfolio managers review each account's holdings and adjust those holdings periodically in accordance with the agreed investment objectives and restrictions.

With respect to the Direct Lending Strategy, the Investment Committee performs account reviews at least monthly.

With respect to the Opportunity Strategy, the portfolio managers perform daily reviews of the account. The Opportunity Strategy Investment Committee meets bi-weekly to review the portfolio positioning and meets quarterly to fully review macro and micro outlooks and to review each portfolio position.

With respect to the institutional cash management service, the portfolio manager performs account reviews at least monthly.

B. Client Reports

Generally, Separate Accounts will receive monthly or quarterly written reports from their custodians. Investors in White Oak Funds generally receive written annual audited financial reports and may receive unaudited reports and updates from WOGA on a monthly or quarterly basis. Depending on the contractual details of the engagement, WOGA may provide performance reports, holding reports and market commentary on a regular basis.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

WOGA has entered into and in the future may enter into additional written solicitation arrangements with in-house and third parties (each a “Solicitor”). Under a solicitation arrangement, the Firm may pay a referral fee to a Solicitor when the Solicitor successfully introduces a Client or fund investor to the Firm. The amount of compensation is based on a negotiated percentage of the management and incentive fees received by WOGA from each Client. The solicitation arrangement does not affect the amount of fees paid by each Client.

Although common, such referral arrangements do create a potential conflict of interest because, in theory, the referrer may be motivated, at least partially, by financial gain and not because WOGA’s advisory services or the Funds are necessarily the most suitable to the prospective client’s/investor’s needs.

ITEM 15: CUSTODY

Due to certain arrangements, WOGA may be deemed to have “custody” of Client accounts, including the White Oak Funds within the meaning of Rule 206(4)-2 under the Advisers Act. However, neither WOGA, nor its related broker dealer, WOMP has actual custody of any client account assets.

Where WOGA is deemed to have custody of the assets of a Separate Account, the custodian(s) for such account will send to the Client periodic account statements (generally on a quarterly basis) indicating the amounts of any funds or securities in the custodial account as of the end of the statement period and any transactions in the account during the statement period. Clients should review these statements carefully and should immediately contact WOGA if account statements are not received from the custodian on at least a quarterly basis. To the extent WOGA, pursuant to the relevant advisory contract or otherwise, separately provides reports or account statements, Clients should compare WOGA’s statements carefully to the account statements received from the custodian. If there are any discrepancies between the account statements, please contact WOGA immediately. In addition, WOGA undergoes a “surprise audit” by an independent public accountant with respect to the assets of the Separate Accounts where WOGA is deemed to have custody (other than situations in which the firm is deemed to have custody solely due to its authority to directly debit its advisory fees).

Where WOGA is deemed to have custody of a White Oak Fund’s cash or securities, WOGA provides (or causes to be provided) to each Investor in the Fund a copy of the Fund’s audited financial statements within 120 days following the relevant Fund’s fiscal year end. Investors who do not receive audited financial statements timely should contact WOGA immediately.

ITEM 16: INVESTMENT DISCRETION

WOGA generally manages Client assets on a discretionary basis with the authority to determine for each Client what investments are made, as well as when and how they are made, consistent with and pursuant to limited powers of attorney granted for trading purposes through the relevant governing documents (*e.g.*, a Separate Account Client agreement, investment policy statement, and/or investment guidelines, or the operating agreement for a White Oak Fund). Clients may impose reasonable restrictions, limitations or other requirements with respect to their individual accounts. WOGA also has discretion over WOIP and WOPFI.

ITEM 17: VOTING CLIENT SECURITIES

A. WOGA Proxy Voting Authority

WOGA typically has authority to vote Client securities with respect to those accounts where WOGA has investment discretion. When WOGA has voting authority, it will vote in accordance with its written proxy voting policies and procedures, which are summarized below and available to clients and Investors on request. WOGA will also provide, to a Client or Investor, information about how that client's securities or securities held by the relevant White Oak Fund, as applicable, were voted. Clients and Investors in White Oak Funds can request copies of WOGA's proxy voting policies and relevant voting records by contacting their Investor Relations representative. WOGA will not disclose how it voted for a Client to third-parties, unless specifically requested, in writing by the client.

Proxy voting is an important right of shareholders and reasonable care and diligence must be undertaken to ensure that such rights are properly and timely exercised. When WOGA has discretion to vote the proxies of its Clients, it will vote those proxies in the best interest of its Clients and in accordance with these policies and procedures.

Procedures

Proxies are typically received by WOGA's operations department, who promptly will do the following:

- Forward a copy of the proxy to the Portfolio Manager ("PM"), while simultaneously keeping a record of each proxy received. and (if needed) the CCO will advise the portfolio manager or other person making the voting decision on the Firm's policy, potential conflicts, etc. before the Firm casts its vote on behalf of its accounts;
- Determine which accounts managed by WOGA hold the security to which the proxy relates;
- Provide the PM with a list of accounts that hold the security, together with the number of votes each account controls (reconciling any duplications), and the date by which WOGA must vote the proxy in order to allow enough time for the completed proxy to be returned to the issuer prior to the vote taking place.

- Absent material conflicts, the PM will determine how WOGA should vote the proxy. The PM will send its decision on how WOGA will vote a proxy to the Operations Department, and together they will coordinate on how to complete the proxy in a timely manner. Proxies are typically voted electronically, and the electronic vote is completed by Operations on a per vote, per Proxy basis and is stored in the firm's Books and Records.
- WOGA may retain a third party to assist it in coordinating and voting proxies with respect to client securities. If so, the CCO will monitor the third party to assure that all proxies are being properly voted and appropriate records are being retained.

Voting Guidelines

In the absence of specific voting guidelines from the Client, WOGA will vote proxies in the best interests of each particular Client. WOGA believes that voting proxies in accordance with the following guidelines is in the best interests of its Clients.

- Generally, WOGA will vote in favor of routine corporate housekeeping proposals, including election of directors (where no corporate governance issues are implicated), selection of auditors, and increases in or reclassification of common stock.
- Generally, WOGA will vote against proposals that make it more difficult to replace members of the issuer's board of directors, including proposals to stagger the board, cause management to be overrepresented on the board, introduce cumulative voting, introduce unequal voting rights, and create supermajority voting.

For other proposals, WOGA shall determine whether a proposal is in the best interests of its Clients and may take into account the following factors, among others:

- whether the proposal was recommended by management and WOGA's opinion of management;
- whether the proposal acts to entrench existing management; and
- whether the proposal fairly compensates management for past and future performance.

Conflicts of Interest

The CCO will identify any conflicts that exist between the interests of WOGA and its Clients. This examination will include a review of the relationship of WOGA and its affiliates with the issuer of each security and any of the issuer's affiliates to determine if the issuer is a Client of WOGA or an affiliate of WOGA or has some other relationship with WOGA or a Client of WOGA.

If a material conflict exists, WOGA will determine whether voting in accordance with the voting guidelines and factors described above is in the best interests of the Client. WOGA will also determine whether it is appropriate to disclose the conflict to the affected Clients and, except in the case of Clients that are subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), give the Clients the opportunity to vote their proxies themselves. In the case of ERISA Clients, if the applicable investment management agreement reserves to the ERISA Client the authority to vote proxies when WOGA determines it has a material conflict that affects its best judgment as an ERISA fiduciary, WOGA will give the ERISA Client the opportunity to vote the proxies themselves. Absent the Client reserving voting rights, WOGA will vote the proxies solely in accordance with the policies outlined in "Voting Guidelines" above.

Recordkeeping

The CCO will maintain files relating to WOGA's proxy voting procedures in an easily accessible place. Records will be maintained and preserved for five years from the end of the fiscal year during which the last entry was made on a record, with records for the first two years kept in the offices of WOGA. Records of the following will be included in the files:

- Copies of the Proxy Voting Policy and Procedures, and any amendments thereto.
- A copy of each proxy statement that WOGA receives provided however that WOGA may rely on obtaining a copy of proxy statements from the SEC's EDGAR system for those proxy statements that are so available.¹
- A record of each vote that WOGA casts.²

¹ WOGA may choose instead to have a third party retain a copy of proxy statements (provided that the third party undertakes to provide a copy of the proxy statements promptly upon request).

² WOGA may also rely on a third party to retain a copy of the votes cast (provided that the third party undertakes to provide a copy of the record promptly upon request).

- A copy of any document WOGA created that was material to making a decision how to vote proxies, or that memorializes that decision.
- A copy of each written Client request for information on how WOGA voted such Client's proxies, and a copy of any written response to any (written or oral) Client request for information on how WOGA voted its proxies.

WOGA will not accept or exercise proxy voting authority with respect to its institutional cash management service.

B. Client Proxy Voting Authority

Clients who do not grant WOGA discretion to vote proxies on their behalf are responsible for voting their own proxies and, if they desire to do so, must arrange to receive proxy materials from the relevant custodians or transfer agents. WOGA does not provide any proxy related information, or advice as to how to vote proxies, to such clients.

ITEM 18: FINANCIAL INFORMATION

A. Financial Disclosures

Not Applicable.

B. Material Financial Impairment

Not Applicable.

C. Bankruptcy Petitions

Not Applicable.

GLOSSARY

Administrator.	A third party hired by WOGA to carry out certain functions with respect to the White Oak Funds or Separate Accounts, such as calculation of the net asset value, maintenance of books and records, facilitating payment of the pool's expenses, and other functions.
Advisers Act.	The Investment Advisers Act of 1940, as amended from time to time.
Brochure.	This Form ADV, Part 2A, as it may be updated from time to time.
CCO.	The Chief Compliance Officer of WOGA.
CFTC.	The United States Commodity Futures Trading Commission.
Clients.	The White Oak Funds and Separate Accounts.
Code.	The White Oak Global Advisors, LLC, Code of Ethics.
Compliance Committee.	The WOGA committee responsible for, among other things, assisting the Operating Committee and WOGA in its oversight with respect to compliance matters under the Advisers Act, Exchange Act, FINRA rules, and other regulatory frameworks to which WOGA becomes subject.
Credit Event.	A debtor's default, reduction in creditworthiness, or bankruptcy.
EBITDA.	Earnings before interest, taxes, depreciation, and amortization. This metric is used as one measurement of a company's value.
Exchange Act.	The Securities Exchange Act of 1934, as amended from time to time.
FINRA.	The Financial Industry Regulatory Authority.
Firm.	White Oak Global Advisors, LLC.
Funds.	Privately placed investment funds to which WOGA provides investment advice.

General Partner.	White Oak Partners, LLC or White Oak Partners 2, LLC, as applicable.
Investment Committee.	The WOGA committee responsible for, among other things, approving and monitoring investments made by the White Oak Funds and Separate Accounts.
Investors.	Persons other than Clients holding beneficial ownership interests in a White Oak Fund. Except as otherwise agreed with WOGA, Investors are not clients of WOGA.
Master Feeder Structure.	An arrangement pursuant to which investment activities are generally engaged in by a “master fund” while Investors participate, indirectly, in those investment activities through ownership interests in one or more “feeder funds.” Certain White Oak Funds employ a Master Feeder Structure. In such cases, references to the White Oak Fund include the master fund and all related feeder funds.
Offering Materials.	As applicable and without limitation, subscription agreements, offering memoranda, operating agreements or advisory contracts with respect to the White Oak Funds or Separate Accounts.
Operating Committee.	The WOGA committee responsible for, among other things, overseeing other White Oak Committees.
Placement Agent.	A third party with whom WOGA contracts to locate potential investors in White Oak Funds or Separate Accounts.
Separate Account.	An account advised by WOGA on behalf of a third party.
Tenor.	Tenor refers to the time left for repayment on a loan.
Valuation Committee.	The WOGA committee responsible for, among other things, maintaining, updating, and identifying possible modifications to the Valuation Policy.
Valuation Policy.	The policy, as amended from time to time, which provides

guidance on portfolio valuation and includes details on valuing illiquid or other hard to value assets.

White Oak.	White Oak Global Advisors, LLC.
White Oak Funds.	Privately placed investment funds to which WOGA provides investment advice.
WOAF.	White Oak Asset Finance, LLC, a specialty purpose vehicle formed to effectively service asset based loans made by the Firm and allocated to the Funds and Separate Accounts.
WOGA.	White Oak Global Advisors, LLC.
WOIP.	White Oak Investment Partners, L.P., a proprietary account that invested in the White Oak Strategic Fund and whose investors include solely past and present WOGA personnel, their family and the personnel of WOGA affiliates.
WOMP.	White Oak Merchant Partners, LLC.
WOPFI.	White Oak Partners Fund I, L.P., a proprietary account that invests in certain of the White Oak Funds and other non-Fund investments and whose investors include solely past and present WOGA personnel, their family, close associates and the personnel of WOGA affiliates.
Yankee CD.	A certificate of deposit issued by a U.S. branch of a non-U.S. bank.

WHITE OAK GLOBAL ADVISORS, LLC
PRIVACY POLICY

This is for your information only. No action is required on your part.

At White Oak Global Advisors, LLC protecting your privacy is very important to us. We want you to understand what information we collect and how we use it. We collect and use “nonpublic private information” in order to provide our clients with a broad range of financial services as effectively and conveniently as possible. We treat nonpublic personal information in accordance with our privacy policy.

“Nonpublic personal information” is nonpublic information about you that we obtain in connection with providing a financial service or product to you.

What Information Do We Collect?

In order to fulfill our obligations to you, we need certain information. Generally, this includes your name, address, social security number, date of birth, account numbers, and information about your income. We may also have access to other sensitive information, such as credit scores, income tax information and so forth.

Where Do We Get This Information?

We may collect nonpublic personal information about you from a variety sources, such as:

- Information we receive from you on applications or other forms;
- Information about your transactions with us, our affiliates or others, such as the custodian(s) of your account(s); and
- Information we receive from non-affiliated third parties, including consumer reporting agencies.

What Information Do We Disclose and To Whom Do We Disclose It?

We do not disclose any nonpublic information about you without your express consent, except as permitted by law and as needed to provide the services you have requested. This applies to current as well as former clients. We restrict access to your nonpublic personal information to those who need to know that information in order to provide products or services to you.

Our “affiliates” are companies with which we share common ownership.

Our Security Procedures

We maintain physical, electronic and procedural safeguards to protect your nonpublic personal information. This includes measures to protect your information in the course of its disposal.