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OAK STREET SEEDING AND STRATEGIC CAPITAL, LLC

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This brochure (the “Brochure”) provides information about the qualifications and business practices of Oak Street Real Estate Capital, LLC (“OSREC”) and its relying adviser, Oak Street Seeding and Strategic Capital, LLC (“OSREC Seed” and, together with OSREC, the “Oak Street Advisers”). If you have any questions about the content of this Brochure, please contact the Compliance Department at the number listed above. The information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration as an investment adviser does not imply a certain level of skill or training.

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

March 31, 2022

Item 2 – Material Changes

This brochure (“Brochure”) is dated March 31, 2022 and is an annual amendment to the prior Brochure of Oak Street Advisers, dated January 28, 2022. This current amendment incorporates general updates of the information contained in this Brochure, including information relating to the Oak Street Advisers’ investment advisory business, clients, and affiliates. The Oak Street Advisers do not consider these changes to be material.

The January 28, 2022 version of this Brochure was updated to reflect changes to the Oak Street Advisers’ business operations, risks and conflicts following the acquisition of OSREC and OSREC Seed by Blue Owl Capital Inc. (NYSE: OWL) (“Blue Owl”) on December 29, 2021 (the “Blue Owl Transaction”).

Following the Blue Owl Transaction, the Oak Street Advisers operate as the Oak Street Real Estate Capital division of Blue Owl (the “Oak Street Division”). Please see **Item 10 - Other Financial Industry Activities and Affiliations** for additional information regarding entities that are affiliated with the Oak Street Advisers through Blue Owl.

Since the Oak Street Advisers’ last annual amendment of its Brochure, the Oak Street Advisers have also updated this Brochure on November 5, 2021 to reflect changes to the Oak Street Advisers’ principal place of business to the address listed on the cover of this Brochure. This change was also reflected in Item 1 of Part 1A.

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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 investment product or vehicle advised by the Oak Street Advisers or any of their affiliates;
- a complete discussion of the features, risks or conflicts associated with any investment product or vehicle advised by an Oak Street Adviser; or
- to be relied on in determining whether to (i) establish an advisory relationship with an Oak Street Adviser or (ii) invest in any current or future fund sponsored, managed or advised by an Oak Street Adviser that is a commingled private investment vehicle (each an “Oak Street Fund”) relying on an exemption from registration as an investment company under the Investment Company Act of 1940, as amended, and the rules and regulations thereunder (the “1940 Act”).

As required by the Investment Advisers Act of 1940, as amended, and the rules and regulations thereunder (the “Advisers Act”), the Oak Street Advisers provide this Brochure to current and prospective fund of one or other separately managed account clients (such clients, “Oak Street SMA Clients,” and, together with the Oak Street Funds, the “Oak Street Clients”) and may also provide this Brochure in their discretion to current or prospective investors in an Oak Street Fund (“Investors” and each an “Investor”), together with other relevant Offering Materials (as defined below), prior to, or in connection with, such persons’ establishment or consideration of an investment in an Oak Street Fund.

Persons who receive this Brochure (whether or not from the Oak Street Advisers) should be aware that it is designed solely to provide information about the Oak Street Advisers as necessary to respond to certain disclosure obligations under the Advisers Act. More complete information about each Oak Street Fund, as well as each Oak Street Adviser’s investment management services in general, is included in the materials that govern a client or Investor’s relationship with the Oak Street Advisers, such as an advisory contract, private placement memorandum and related supplements, limited partnership agreement or other operating agreement and subscription agreements (collectively and as applicable, “Offering Materials”), certain of which may be provided to current and eligible prospective Oak Street SMA Clients or Oak Street Fund Investors only by the Oak Street Advisers or another designated party. To the extent that there is any conflict between discussions herein and similar or related discussions in any Offering Materials, the relevant Offering Materials shall govern and control. **As such, it is critical that persons who receive this Brochure refer to the information provided in the relevant Offering Materials for a complete understanding of any services to be provided by Oak Street Advisers.**

In no event should this Brochure be considered an offer of an interest in an Oak Street Fund or relied upon in determining to invest in an Oak Street Fund. It is also not an offer of, or agreement to provide, advisory services directly to any recipient.

Item 4 – Advisory Business

The Oak Street Advisers are registered investment advisers through which the Oak Street division of Blue Owl (“Oak Street”) provides investment advisory services to the institutional investors and investment funds. The Oak Street Advisers’ founding members began working together in 2006 under the name Oak Street Partners, LLC. In 2011, Oak Street Partners, LLC rebranded to OSREC, which registered with the SEC in 2012. OSREC Seed was formed in 2012, although the OSREC Seed investment strategy was launched in 2010 at an unaffiliated firm.

Following the Blue Owl Transaction, the Oak Street Advisers are principally owned, through certain intermediary vehicles, by Blue Owl and an affiliate of Neuberger Berman Group LLC (“Neuberger”) and are controlled by Blue Owl, which is a publicly traded company listed on the New York Stock Exchange (NYSE: OWL). Blue Owl is ultimately controlled by the founders and principals of the various divisions of Blue Owl. More information about the Oak Street Advisers’ owners and executive officers is available in the Oak Street Advisers’ Form ADV Part 1A, Schedule A/C.

As of December 31, 2021, the Oak Street Advisers managed approximately \$15.4 billion on a discretionary basis. Blue Owl, through the Oak Street Advisers together with the SEC-registered investment advisers associated with the Owl Rock division of Blue Owl (the “Owl Rock Advisers”) and the Dyal Capital division of Blue Owl (the “Dyal Advisers” and, together with the Oak Street Advisers and the Owl Rock Advisers and any future affiliated investment advisers, the “Blue Owl Advisers”), managed approximately \$94.5 billion on a discretionary basis (based on information as of December 31, 2021).¹

Oak Street Funds and their Strategies

The Oak Street Advisers, specializing in real estate and real estate-related investments, serve as an investment managers and provide discretionary investment advisory services to their clients.

¹ For the purposes of these calculations, for the Owl Rock Advisers, assets under management (approximately \$39.2 billion based on information as of December 31, 2021) represents the sum of (i) total assets of clients (including assets acquired with leverage) managed by the Owl Rock Advisers, (ii) undrawn debt available to these clients (including certain amounts subject to restrictions), and (iii) uncalled committed capital of these clients (including commitments to products that have yet to commence their investment periods). For the Dyal Advisers, assets managed on a discretionary basis (approximately \$39.9 billion based on information as of December 31, 2021) represents the sum of capital commitments to the funds managed by the Dyal Advisers. For the Oak Street Advisers, assets managed on a discretionary basis (approximately \$15.4 billion based on information as of December 31, 2021) represents the sum of (i) total assets of clients (including assets acquired with leverage) managed by the Oak Street Advisers, (ii) undrawn debt available to these clients (including certain amounts subject to restrictions), and (iii) uncalled committed capital of these clients (including commitments to products that have yet to commence their investment periods).

Oak Street is focused on two complementary, targeted strategies where the Oak Street Advisers believe they have competitive advantages and can achieve attractive risk-adjusted returns.

- OSREC's net lease strategy ("Net Lease"), targets single tenant properties within the U.S. that are net leased to investment grade and creditworthy companies with target lease terms of either fifteen or twenty years, depending on the vehicle.
- OSREC Seed's seeding and strategic capital strategy ("SASC"), seeks alpha by providing seed and strategic capital to emerging competitively advantaged private real estate funds in order to successfully build institutional platforms. The SASC business, generally, will invest in early-stage managers' first, second or third institutional funds targeting less than \$500 million of equity commitments, which the Oak Street Advisers believe outperform larger, more established funds.

The Oak Street Advisers have overall responsibility for implementing the investment strategies of each Oak Street Fund and have the authority to select investments within the stated investment strategies and objectives of each Oak Street Fund (such investments, together with investments of each Oak Street Client, "Portfolio Investments"). The Oak Street Advisers generally do not tailor advice given to an Oak Street Fund based on the individualized needs of any particular Investor. Each Investor in an Oak Street Fund must consider whether that Oak Street Fund meets such Investor's investment objectives and risk tolerances prior to investing.

Oak Street SMA Clients

The Oak Street Advisers may also manage accounts for Oak Street SMA Clients and have the ability to build fully customizable separately managed accounts, which can be structured as a traditional separate account or as a fund of one (both of which are referred to as "Oak Street SMA Clients" in this Brochure), depending on the client's preferences. The Oak Street Adviser generally works with each client to design portfolio construction guidelines including investment objectives, constraints and preferences as well as monitoring and reporting obligations.

Refer to **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss** and **Item 13 – Review of Accounts** for further discussion on the Oak Street Advisers' investment process.

Item 5 – Fees and Compensation

Management Fees

- Oak Street Funds

The Oak Street Funds generally compensate the Oak Street Advisers or their affiliates for their investment management services through an annual management fee with respect to each Investor, payable on monthly or quarterly basis at the beginning or end of the service period. Management fees charged with respect to each Investor can be negotiable and typically are equal to a specified percentage per annum, as described in the relevant Offering Materials.

Fees are deducted directly from the account of each Oak Street Fund. Should an Oak Street Fund liquidate during a quarterly period, any prepaid, unearned management fees will be refunded.

Each Oak Street Adviser, in its discretion, is permitted to waive, alter or rebate the management fee applicable to all or any Investors.

- Oak Street SMA Clients

Oak Street SMA Client fee schedules can be negotiated and as such will vary based upon a wide variety of factors including the type of client mandate, services provided, investment amount and other factors as may be agreed with the particular Oak Street SMA Client.

Depending on the structure of the Oak Street SMA Client's account, management fees can be deducted directly from the account or invoiced to the client and may be charged in advance or arrears, as agreed to with the Oak Street SMA Client. Oak Street SMA Clients initiated or terminated during a calendar quarter will be charged a prorated fee for the period (if fees are paid in arrears) or have any prepaid, unearned fees refunded (if fees are paid in advance).

Asset-Based Property Management Fees

From time to time, the Oak Street Advisers enter into asset-based property management fee arrangements for portfolios outside of the Oak Street Funds. For example, in instances where an Oak Street Client invests in issuers of asset-backed securities, an Oak Street Adviser or an affiliate will generally be appointed as a Property Manager and receive an annual asset-based fee paid monthly, calculated on either (i) the lower of the allocated loan amount of each property and the collateral value of all properties held by the relevant Master Trust, or (ii) the gross cost of all properties held by the relevant master trust; although these fees may differ across Oak Street Funds. Please refer to **Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading** for discussion of potential conflicts of interest, including in connection with such arrangements.

Performance Fees

Refer to **Item 6 – Performance-Based Fees and Side-By-Side Management** for discussion of performance-based compensation.

Additional Expenses

The fees described above cover only the Oak Street Advisers' investment management services. Oak Street Funds and their Investors and the Oak Street SMA Clients also bear, directly and indirectly, certain additional expenses, in each case as described in the relevant Offering Materials.

- **Oak Street Funds**

Each Oak Street Fund will pay all expenses related to its operations other than those specifically allowed to be reimbursed by an underlying Portfolio Investment, including, but not limited to: (i) out-of-pocket Portfolio Investment costs, such as brokerage commissions and finders' fees, transfer taxes; (ii) all expenses of the Oak Street Funds relating to investigating, acquiring, operating, monitoring, managing, leasing, improving, constructing, rehabilitating, zoning, marketing, advertising, financing and disposing of Portfolio Investments (including travel and other out-of-pocket expenses, regardless of whether or not the potential Portfolio Investment is acquired or the Portfolio Investment is disposed of); (iii) fees and disbursements to third parties relating to any audit and accounting or bookkeeping or tax services with respect to, the books and records of the Oak Street Funds including the preparation of the periodic reports, tax advice, tax projections, tax returns and K-1s, the costs of verifying distributions, models, valuations and tax allocations; (iv) fees and disbursements of attorneys, consultants, accountants, tax advisors, bookkeepers, administrators, third-party appraisers, other costs of valuation, third-party due diligence, third-party research services, and other professionals (including legal fees in connection with any legal opinions required to be delivered by or on behalf of the Oak Street Funds); (v) interest expense on borrowings and all expenses incurred in negotiating, entering into, effecting, maintaining, varying and terminating any borrowing or guarantee permitted to be incurred; (vi) controversy and controversy settlement costs; (vii) expenses of members of the advisory committee and annual meetings of the Investors; (viii) the amounts required to be paid to any indemnitee; (ix) all insurance premiums, finance charges, any fees and costs of brokers, agents, attorneys and advisors, and third-party charges for risk management services or similar expenses incurred by the Oak Street Funds or the Oak Street Advisers in connection with the activities and management of the Oak Street Funds (including fidelity and directors' and officers' insurance); (x) the cost of maintaining records and books of account in relation to the business of the Oak Street Funds; (xi) all costs and expenses incurred in relation to obtaining waivers, consents or approvals and all reasonable costs and expenses of, and/or incidental to, the preparation of amendments; (xii) all costs and expenses of, and/or incidental to, the preparation and dispatch to Investors of all checks, reports, circulars, forms and notices and

any other documents necessary or desirable in connection with the business and administration of the Oak Street Funds, including the cost of all insurance of the Oak Street Funds; (xiii) all costs and expenses incurred as a result of dissolution of the Oak Street Funds and the distribution, realization or disposal of Portfolio Investments pursuant thereto; (xiv) all costs and expenses of any threatened or actual litigation involving the Oak Street Funds and the amount of any judgment or settlement paid in connection therewith, excluding however the costs and expenses of any litigation, judgment or settlement with respect to which an indemnitee is not entitled to indemnity; (xv) all expenses incurred in connection with meetings of the Oak Street Funds, including any annual meeting; (xvi) all expenses incurred in relation to maintaining custody of any and all Oak Street Funds documents that the Oak Street Advisers deem appropriate in connection with the business activities of the Oak Street Funds (including bank charges, insurance of documents of title against loss in shipment, transit or otherwise), and charges incurred for document retention; (xvii) all expenses incurred in connection with the valuation of the Portfolio Investments and assets of the Oak Street Funds; (xviii) all construction, leasing and property management fees and expenses relating to Portfolio Investments, which will be provided at competitive market rates; (xix) Portfolio Investment level hedging, environmental and other third-party services; and (xx) all other costs incurred in connection with the administration of the Oak Street Funds, including costs of technology (including information technology) installed, obtained or upgraded for Oak Street Funds purposes the allocable cost of telephone service, mailings, courier fees and other clerical costs.

Where an Oak Street Fund is invested in Portfolio Investments that are private funds ("Portfolio Funds") the Oak Street Fund indirectly bears management fees, carried interest/performance fees, and other fees and expenses imposed by such Portfolio Funds.

Generally, each Investor will bear its pro rata share of the Oak Street Fund's organizational expenses, including legal, accounting, filing, capital raising, registration and filing, travel and other organizational expenses. The amount of organizational expenses varies by Oak Street Fund and is further detailed in the Offering Materials of each Oak Street Fund.

The Oak Street Advisers will allocate fees and expenses to be borne by the Oak Street Funds and, if applicable, any other investors (including expenses incurred in connection with transactions that are not consummated) in accordance with the Oak Street Fund's Offering Materials or, to the extent the Offering Materials do not expressly provide for a method of allocation, as determined by the Oak Street Advisers in good faith and in its fair and reasonable discretion in accordance with their internal policies and procedures. Please refer to **Item 12 – Brokerage Practices** for further details regarding the allocation of expenses to co-investors and/or co-investment vehicles.

- Oak Street SMA Clients

Oak Street SMA Clients can also bear certain specific expenses in relation to their account, some of which are the same as those enumerated above, including any applicable management fees, costs and expenses related to the Oak Street SMA Client's portfolio investments and any other costs and expenses agreed to between the Oak Street SMA Client and the relevant Oak Street Adviser, including indemnification.

It is critical that you refer to the relevant Offering Materials for a complete understanding of how each Oak Street Adviser is compensated for its investment management services and for additional or supplementary information regarding the expenses paid by the Oak Street Fund. The information contained in this section and in Item 6 – Performance-Based Fees and Side-By-Side Management is a summary only and is qualified in its entirety by such documents.

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

Performance-Based Fees

The Oak Street Advisers are required to disclose in this Item whether they charge performance-based fees to any of their clients and if they do charge such fees to some, but not all, of their clients, any conflicts of interest that could arise from their simultaneous management of these accounts and the procedures they have in place to mitigate these conflicts.

In addition to the management fees described above in **Item 5 – Fees and Compensation** and in accordance with applicable Offering Materials, certain Oak Street Clients pay a performance-based fee, which can include carried interest, to the relevant Oak Street Adviser or its affiliate. These performance-based fees, if applicable, are earned and payable in accordance with the terms set out in the Offering Materials of the relevant Client.

With respect to certain Oak Street Funds and other pooled investment vehicles that existed and were managed by an Oak Street Adviser prior to the closing of the Blue Owl acquisition of the Oak Street Advisers, certain individuals now associated with the Oak Street Advisers are entitled to participate in performance fee or carried interest distributions and, in certain instances, Blue Owl and its affiliated entities do not receive such performance-based compensation.

Side-by-Side Management

The Oak Street Advisers provide concurrent advisory services to clients for which the investment mandates, compensation and fee arrangements (including with respect to fee offsets) and other circumstances differ. The existence of different compensation and fee arrangements between clients, and the possibility for certain clients to pay performance-based compensation, has the potential to create an incentive for the Oak Street Advisers to favor certain clients over others. In addition, employees of the Oak Street Advisers and their affiliates will generally have investments or other financial interests in the Oak Street Funds, some of which may be more significant than others. As such, there will, in certain circumstances, be an incentive for the Oak Street Advisers to favor one client over another, which constitutes a potential conflict of interest. Refer to **Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading** for additional information.

Item 7 – Types of Clients

The Oak Street Advisers provide investment advisory services to the Oak Street Funds and the Oak Street SMA Clients.

In addition to the foregoing, the Oak Street Funds also include one or more “friends and family” vehicles that have been formed, and may be formed in the future, to facilitate the ability of a limited number of investors to obtain exposure to one or more Oak Street Funds. Such vehicles generally are not expected to directly bear management fees, carried interest or performance-based compensation but in some instances indirectly bear their portion of the fees and expenses incurred by the underlying Oak Street Funds and other vehicles in which they invest.

Oak Street SMA Clients currently include institutional investors such as pension plans, labor unions, and wealth managers. Investors in the Oak Street Funds include, among others:

- pension plans (including public and corporate pension plans);
- non-profit organizations (including endowments and foundations);
- other investment advisers;
- employees (both current and former); and
- high net worth individuals (including family offices).

The Oak Street Advisers do not provide investment advisory services to individual investors.

Oak Street Fund Investors are subject to applicable suitability requirements and generally must be “accredited investors” (as defined in Regulation D under the U.S. Securities Act of 1933, as amended) and, where applicable, “qualified purchasers” or “knowledgeable employees” (as defined under the 1940 Act), as specified in the related Offering Materials.

In addition, Oak Street Fund Investors must meet certain stated minimum commitments as set out in the Offering Materials for the relevant Oak Street Fund. These minimum commitments, which can vary by Oak Street Fund, can be individually waived, increased or decreased at the Oak Street Advisers’ discretion.

The Oak Street Advisers can enter into side letters or other arrangements with certain Oak Street Fund Investors, which can modify or add to any of the terms in the relevant Oak Street Fund’s Offering Materials, including fee reductions, waivers or sharing arrangements or other modifications.

As a general rule, a minimum account size of \$50 million or \$100 million is required for an Oak Street SMA Client in the SASC strategy or the Net Lease strategy, respectively. In certain circumstances, however, a smaller account size may be agreed upon and will be reflected in the terms of the applicable Offering Materials.

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

As discussed in **Item 4 – Advisory Business**, the Oak Street Advisers pursue two complementary, targeted strategies where the Oak Street Advisers believe they have competitive advantages and can achieve attractive risk-adjusted returns.

The Oak Street Advisers' investment philosophy combines fundamental in-depth research and a conservative valuation approach with a diversification strategy designed to reduce downside risk. The applicable Offering Materials of each Oak Street Client set forth more detailed descriptions of each client's investment strategies and methods of analysis. There can be no assurance that the Oak Street Advisers will achieve the investment objectives of any Oak Street Fund and a loss of investment is possible.

Net Lease

OSREC's Net Lease platform is intended to serve as a conservative strategy with attractive risk-adjusted returns. The Net Lease strategy invests exclusively in investment grade credit-rated, single tenant, free-standing triple net lease assets in both open- and closed-end vehicle structures. The closed-end Oak Street Funds that pursue the net lease strategy target fifteen years of lease term and a minimum of eleven years of firm term remaining, while the open-end vehicle that pursues the Net Lease strategy targets twenty years of lease term and a minimum of seventeen years of firm term remaining. The Net Lease strategy is dedicated to providing monthly income to its Investors and has structured the relevant Oak Street Funds with the goal of removing barriers to delivery of the current yield, while seeking to provide downside protection. While capital preservation remains central to OSREC's strategy, Investors also may benefit from upside potential through capital appreciation upon exit, which results from OSREC's active philosophy towards transaction sourcing, value enhancement and disposition.

OSREC's analysis of potential investments for the Net Lease strategy begins with the identification of potential investments. The acquisition team identifies a potential investment opportunity with an initial screen to determine suitability followed by exploratory diligence to understand the local real estate market, economic terms and overall situation. OSREC focuses its underwriting efforts on several critical areas including: (i) tenant credit strength and operating history, (ii) tenant industry analysis to understand short-term and long-term strengths and weaknesses, and (iii) local real estate market research to understand market rental rates, vacancy rates, demographics, trends, and comparable property sale values. The investment team then performs rigorous tenant credit underwriting process and financial stress testing, and performs a broad survey of specific risks relating to the property's usage, protections available in the lease, as well as the underlying real estate prior to closing. The investment team uses various resources to assist in the underwriting process, including: global investment bank research, third-party databases, and reports from nationally recognized real estate firms.

The investment team then prepares an extensive investment memorandum for each deal. This memorandum is presented by the investment team to the relevant investment committee. After

a thorough discussion and all questions have been discussed and answered, the investment committee votes to approve or deny the execution of the investment. OSREC closely monitors each investment once it has closed. Finally, OSREC evaluates multiple factors regarding dispositions such as: (i) tenant credit strength, (ii) local and macro market fundamentals, (iii) pro forma return on investment, and (iv) viability of the offer received.

SASC

The second investment strategy, OSREC Seed's SASC platform, seeks alpha through providing seed and strategic capital to private real estate funds with the goal of building institutional platforms. The SASC business, generally, will invest in early-stage managers' first, second or third institutional funds targeting less than \$500 million in equity commitments, which OSREC Seed believes have potential to outperform larger, more established funds. The SASC platform will also pursue co-investments alongside managers and opportunistic secondary opportunities, and will generally target approximately 50% MWDBE (Minority, Women, and Disadvantaged Business Enterprise) investments.

OSREC Seed's analysis of potential investments for the SASC platform begins with the identification of potential investments. Upon receiving information from a manager regarding a potential investment opportunity, the opportunity is screened by a member of the SASC team. The opportunity is then discussed at the next weekly SASC meeting led by the portfolio managers to determine whether there is a sufficient level of interest. Upon commencing formal due diligence, OSREC Seed will complete a due diligence checklist, which is customized for each specific opportunity. There are several key factors that OSREC Seed seeks to evaluate in a potential partner, including: character and drive; ability to attract talent; ability to communicate expertise; and legal, governance, and monitoring infrastructure.

As part of the due diligence process, reference calls on and off a supplied reference list are undertaken. Simultaneously, the SASC team composes an investment memo documenting the diligence process, investment-related merits and risk factors. At this stage, OSREC Seed typically engages external counsel to assist in reviewing the manager. After relevant considerations are discussed and outstanding questions or issues are addressed, the OSREC Seed investment committee will vote to approve or reject an investment. If the investment is approved, the SASC team will execute all closing documents as overseen by the portfolio managers.

Refer to **Item 13 – Review of Accounts** for discussion of the Oak Street Advisers' ongoing portfolio monitoring process.

Client Risks

Set forth in Exhibit A is an overview of the primary risks associated with the type of investing described herein. However, it is not possible to identify all of the risks associated with investing. The particular risks applicable to an Oak Street Client will depend on the nature of the account, its investment strategy or strategies and the types of securities held. As such, it

is critical that you consult your Offering Materials for a complete understanding of the significant risks associated with this type of investing. The information contained herein is a summary only and qualified in its entirety by the relevant Offering Materials.

While the Oak Street Advisers seek to manage accounts so that risks are appropriate to the strategy, it is often not possible or desirable to fully mitigate risks. Any investment includes the risk of loss, and there can be no guarantee or representation that the Oak Street Advisers investment program will be successful. You should understand that you could lose some or all of your investment and should be prepared to bear the risk of such potential losses.

Refer to **Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading** for discussion of potential conflicts of interest.

Item 9 – Disciplinary Information

Each Oak Street Adviser is required to disclose in this Item all material facts regarding any legal or disciplinary events that would be material to your evaluation of such Oak Street Adviser or the integrity of its management.

As of the date of this Brochure and to the best of the Oak Street Advisers' knowledge, there are no material legal or disciplinary events to disclose.

Item 10 – Other Financial Industry Activities and Affiliations

Each of the Oak Street Advisers is a subsidiary, through various intermediary vehicles, of Blue Owl, which is a publicly traded company listed on the New York Stock Exchange (NYSE: OWL). Other U.S.-regulated operating entities owned by Blue Owl include the other Blue Owl Advisers, as further discussed below, and Blue Owl Securities LLC (“Blue Owl Securities”).

Certain affiliates of the Oak Street Advisers are parties to joint ventures (each, a “JV”) that operate an investment strategy that can directly or indirectly overlap with the potential targeted investments of an Oak Street Client. The JVs are managed jointly by their members, each of which has equal voting rights or, in certain instances, major decision rights. While the Oak Street Advisers do not manage the JVs and the JVs are not subject to the Oak Street Advisers’ allocation policy, the Oak Street Advisers may share investment research with the JVs. Officers of the Oak Street Advisers are also, in certain instances, board members of certain JVs’ REIT subsidiaries.

The Owl Rock Advisers are Owl Rock Capital Advisors LLC, Owl Rock Capital Private Fund Advisors LLC, Owl Rock Technology Advisors LLC, Owl Rock Diversified Advisors LLC, Owl Rock Technology Advisors II LLC, and Owl Rock Technology Opportunities Advisors LLC. Each of the Owl Rock Advisers is an SEC-registered investment adviser, providing investment management services since 2016, 2018, 2018, 2020, 2021 and 2022, respectively. Clients of one or more Owl Rock Advisers (collectively, the “Owl Rock Clients”) include (i) commingled private funds relying on an exemption from registration under the 1940 Act, (ii) separately managed accounts including those structured as funds of one and (iii) investment companies that have elected to be regulated as business development companies under the 1940 Act (the “Owl Rock BDCs”).

The Dyal Advisers are Dyal Advisors LLC and Dyal IV Advisors LLC. Each of the Dyal Advisers is an SEC-registered investment adviser. The Dyal Advisers provide investment management services to commingled private funds relying on an exemption from registration under the 1940 Act (the “Dyal Funds”). The Dyal Advisers commenced operations, as relying advisers of an affiliate of Neuberger and under prior names, beginning in 2010 and 2017, respectively. Dyal Capital is now a division of Blue Owl.

The Owl Rock Clients other than separately managed accounts, collectively with the Dyal Funds and the Oak Street Funds are referred to herein as the “Blue Owl Funds.”

The Blue Owl Advisers share common officers, partners, employees, consultants or persons occupying similar positions as well as office space.

Blue Owl Securities is a FINRA-regulated limited purpose broker-dealer. Blue Owl Securities shares office space with the Oak Street Advisers and certain employees who perform services for the Oak Street Advisers are also registered representatives of Blue Owl Securities. Registered representatives of Blue Owl Securities may sell interests in the Oak Street Funds or, as applicable, provide support to intermediaries that sell interests in the Oak Street Funds. Blue Owl Securities may itself act as a placement agent/distribution agent for interests in the Oak Street Funds. Blue

Owl Securities does not perform any trading or related services for any of the Oak Street Funds. Blue Owl Securities and its registered representatives from time to time, where permitted under the relevant Oak Street Fund's Offering Materials, could receive commissions or other fees from the sale of the Oak Street Funds to Investors. Please refer to **Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading** and **Item 14 – Client Referrals and Other Compensation** for additional information.

Affiliates of Blue Owl serve as the general partners to the Oak Street Funds. The general partners to the Oak Street Funds share common owners, officers, partners, employees, consultants and/or persons occupying similar positions with one or more of the Blue Owl Advisers. In addition, certain Blue Owl employees are also limited partners in the Oak Street Funds.

Blue Owl Capital UK Limited ("Blue Owl UK") is an entity organized and operating in the United Kingdom whose employees assist in the marketing and distribution of Blue Owl Funds in EMEA (Europe, Middle East, and Africa). Blue Owl UK also employs certain investment professionals associated with the Dyal Advisers.

Blue Owl Capital HK Limited ("Blue Owl HK") is an entity organized and operating in Hong Kong whose employees, together with the employees of Blue Owl Capital Pte. Ltd. ("Blue Owl Singapore"), an entity organized and operating in Singapore, assist in the marketing and distribution of Blue Owl Funds in the APAC (Asia-Pacific). Blue Owl HK is registered with the Hong Kong Securities & Futures Commission.

Blue Owl Capital Canada ULC ("Blue Owl Canada") is an entity organized and operating in Canada whose employees assist in the marketing and distribution of Blue Owl Funds in Canada.

Refer to **Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading** for a further discussion of potential conflicts of interest that may arise from these other financial industry activities or affiliations.

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

The Blue Owl Advisers have adopted a code of ethics (the “Code of Ethics”) that describes the standards of business conduct and responsibilities to clients expected from employees and that governs certain potential conflicts of interest which may exist when providing services to clients. The Code of Ethics is designed to ensure that the Blue Owl Advisers meet their obligations to clients and to instill a culture of compliance within Blue Owl.

The Code of Ethics is distributed to each employee at the time of hire and annually thereafter. The Blue Owl Advisers also supplement the Code of Ethics with ongoing monitoring of employee activity. Employees who fail to comply with the requirements of the Code of Ethics and its related policies may be subject to disciplinary actions, up to and including termination of employment and/or personal liability, as permitted by law.

The Code of Ethics includes, among others, policies relating to:

- employee conduct;
- conflicts of interest;
- prohibitions on insider trading;
- employee personal securities transactions;
- acceptance/provision of gifts and entertaining;
- rules relating to political contributions;
- preserving the confidentiality of client and firm information; and
- reporting of certain outside business activities.

All employees are required to acknowledge annually that they are in compliance with the Code of Ethics.

A copy of the Code of Ethics is available upon request by contacting the Compliance Department at the phone number or address on the cover page of this Brochure.

Potential Conflicts of Interest

The Blue Owl Advisers offer different products and services and there are various actual and potential conflicts of interest which can arise, including but not limited to those listed below, in connection with the management of business affairs for the Owl Rock Clients, Dyal Funds, and Oak Street Clients (collectively the “Blue Owl Clients”). As a general matter, the Blue Owl Advisers attempt to resolve such conflicts of interest in light of their obligations to the Blue Owl Clients and, as relevant, in a manner they believe to be fair and equitable to the Blue Owl Clients under the circumstances over time. To the extent that an investment or relationship raises particular conflicts of interest, the Blue Owl Advisers will review the circumstances of such investment or relationship with a view to addressing and reducing the potential for conflict. The Blue Owl Advisers have adopted, and will continue to maintain, policies and procedures to address the

following and other potential conflicts of interest. Certain of such policies and procedures are described below.

Potential Conflicts of Interest for the Blue Owl Advisers Generally

- **Multiple Clients and Strategies.** The Blue Owl Advisers currently provide investment advice and related services to multiple Blue Owl Clients, and it is anticipated that the Blue Owl Advisers will act as investment manager to other investment vehicles and accounts in the future, which are expected to pursue strategies similar to or different from existing Blue Owl Clients.

In certain circumstances, a Blue Owl Adviser will deem it appropriate to (i) direct certain relevant investment opportunities to one Blue Owl Client while not making a similar investment for another Blue Owl Client or (ii) cause more than one Blue Owl Client to invest in the same opportunity. The Blue Owl Advisers' allocation of investment opportunities among their Clients will not always, and often will not, be proportional. Refer to Allocation of Investment Opportunities below and **Item 12 – Brokerage Practices** for further details.

- **Interests of Blue Owl Affiliates.** In the course of managing the investments held by Blue Owl Clients, a Blue Owl Adviser will, from time to time, consider its relationships with other Blue Owl Clients and entities affiliated with the Blue Owl Adviser. From time to time, it is anticipated that one Blue Owl Adviser will recommend or cause its clients to invest in, or dispose of, Portfolio Investments in which a client of another Blue Owl Adviser has a direct or indirect financial interest. Such financial interest can include, but is not limited to, having a business relationship (whether as client, investor, co-investor, broker, vendor or investment consultant), or serving as investment adviser, general partner or director for a particular investment product. In such instances, the acquisition or disposition of the Portfolio Investment directed by the Blue Owl Adviser on behalf of a Blue Owl Client will from time to time directly or indirectly benefit the client of another Blue Owl Adviser.
- **Blue Owl Employees.** Employees who act on behalf of one Blue Owl Adviser are permitted to provide services to or through multiple other Blue Owl Advisers. As a result, the Blue Owl Advisers are expected to encounter conflicts of interest in allocating the time and resources of its employees between and among their clients. The Blue Owl Advisers endeavor to mitigate these conflicts by seeking to ensure that employees devote as much of their time to each client as deemed reasonably required in order to perform duties to each client as consistent with their obligations under the Advisers Act and, where applicable, the relevant Offering Materials. A Blue Owl employee may also serve on the Board of Directors of a Blue Owl Fund. The Blue Owl Advisers seek to mitigate the resulting potential conflicts through their Code of Ethics, which is discussed above.

Employees of the Blue Owl Advisers and/or other persons related to them have previously served, and in the future are expected to serve, as directors, on the advisory board, on the

investment committee, or in a similar capacity for other companies, including companies in which Blue Owl Clients invest or seek to invest. While this generally could enable a Blue Owl Adviser to obtain a better understanding of the operations of the company (or potential portfolio company), these employees are likely to obtain material non-public information through such positions that might restrict the Blue Owl Advisers' ability to transact in securities or other investments involving the company.

Employees of the Blue Owl Advisers are permitted to engage in business activities outside of their employment, subject to approval from the Chief Compliance Officer. Blue Owl generally permits employees to engage in philanthropic, charitable or other similar pursuits, subject to certain limitations and with prior approval from the Chief Compliance Officer. Outside business activities that are likely to represent a material conflict of interest with Blue Owl's business are also subject to additional approval requirements and are typically not permitted. In instances where these outside affiliations are permitted, employees with an affiliation to a portfolio company held by a Blue Owl employee that is outside their employment with Blue Owl will not be permitted to be involved in the investment decision-making process regarding that portfolio company. All investment decisions require unanimous approval of the relevant investment committee.

- ***Allocation of Investment Opportunities.*** The Blue Owl Advisers' allocation of investment opportunities among Blue Owl Clients will not always, and often will not, be proportional. Rather, the Blue Owl Advisers seek to allocate transactions and investment opportunities among their clients in a manner they believe to be as equitable as possible over time, while considering each adviser's fiduciary obligations to its clients and each client's objectives, programs, limitations and capital available for investment, as set forth in the relevant Offering Materials or otherwise. Nevertheless, there will, from time to time, be limited availability for any particular investment, and the Blue Owl Advisers will have various incentives to favor certain clients over others in deciding how to allocate the opportunity. Among other things, the Blue Owl Advisers and their employees could have investments or other financial interests in a Blue Owl Fund seeking an allocation of an investment opportunity. Refer to "Investment by Blue Owl Employees" below as well as to **Item 12 – Brokerage Practices; Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss** and **Item 13 – Review of Accounts** for further details. In addition, each Blue Owl Client has its own fee structure, some of which include performance fees or fees based on different proportions of capital commitments or assets under management, or subject to different calculation methodologies. Moreover, a Blue Owl Adviser will from time to time enter into arrangements with a Blue Owl Fund, an Investor in a Blue Owl Fund and/or a Blue Owl Client to reduce, waive or share portions of the management fees or other compensation. There is an incentive for the Blue Owl Advisers to allocate investment opportunities to accounts with fee arrangements most favorable to the relevant Blue Owl Advisers. Refer to **Item 6 – Performance-Based Fees and Side-By-Side Management** for further details. The Blue Owl Advisers maintain policies and procedures designed to mitigate conflicts that arise in making investment allocation decisions.

In addition, because the Owl Rock BDCs are considered to be affiliates of the Blue Owl Clients, from time to time, a Blue Owl Client will be prohibited under the 1940 Act from participating in certain transactions involving the Owl Rock BDCs, affiliates of the Blue Owl Advisers or other Blue Owl Clients or their affiliates. The Owl Rock Advisers and Owl Rock BDCs have been granted an exemptive order by the SEC (the “Order”) to permit Owl Rock BDCs to co-invest with other funds managed by Blue Owl Advisers, subject to compliance with various conditions. While it is not currently anticipated that there will be substantial overlap in the investment opportunities pursued by the Owl Rock BDCs or other Owl Rock Clients, on the one hand, and other Blue Owl Clients, on the other hand, the Order requires that any opportunities that are appropriate for both Owl Rock BDCs and other Blue Owl Clients that rely on the Order, if any, will need to be offered to the Owl Rock BDCs and any such investments, if made, will need to be conducted in compliance with the conditions of the exemptive relief and other requirements under the 1940 Act (including the requirement that certain investment opportunities cannot be allocated to vehicles that are not subject to the Order). The 1940 Act also restricts the ability of Blue Owl Clients to invest alongside the Owl Rock BDCs in certain transactions that are not covered by the Order.

Subject to the foregoing, in general, in the event that clients of the Owl Rock Advisers will seek to participate in the same or similar investments as other Blue Owl Clients, the Blue Owl Advisers will seek to allocate these transactions and investment opportunities among their clients in a manner they believe to be as equitable as possible over time, considering each Blue Owl Advisers’ fiduciary obligation to its clients and each client’s objectives, programs, limitations and capital available for investment. Refer to **Item 12 — Brokerage Practices** for a further discussion on the Blue Owl Advisers’ allocation policy.

- ***Investing Across Capital Structure.*** At times, a Blue Owl Client will make an investment in a portfolio company in which other Blue Owl Clients have invested or in which they are expected to invest, in a different part of the capital structure. While decisions whether to make an investment are made in the context of each Blue Owl Client’s investment objectives, programs, limitations, and capital available for investment, this could result in differences among the interests of the Blue Owl Clients in a single portfolio company, including differences in priority or seniority, price, leverage, associated costs and other terms. In addition, such Blue Owl Clients will not necessarily exit the investment at the same time or on the same terms. As such, one Blue Owl Client’s return on an investment in the portfolio company likely will not be the same as that of another participating Blue Owl Client.
- ***Investment by Blue Owl Employees.*** Employees of the Blue Owl Advisers, including members of a Blue Owl Client’s investment committee are permitted to invest, and at times will invest significantly, in Blue Owl Funds. Such investments can operate to align the interests of the Blue Owl Advisers and their employees with the interests of the Blue Owl Funds and their investors but will also give rise to conflicts of interest as such employees can have an incentive to favor the Blue Owl Funds in which they participate or from which they are otherwise entitled to share in returns or fees. Although investments made by employees are generally

on the same terms and conditions as those made by third-party Investors, employees (and in some cases, “friends and family” of employees and/or Blue Owl) invested in Blue Owl Funds (other than the Owl Rock BDCs) typically do not bear management fees or performance-based compensation (whether investing directly or through a specially formed vehicle for such persons), or in some cases benefit from reduced rates for such fees. In addition, an affiliate of a Blue Owl Adviser that serves as a general partner to, or an entity that receives carry as a “special limited partner” of, a Blue Owl Fund will have an indirect beneficial interest in the investments owned by such Blue Owl Fund and will share in any profits and losses generated by such investments.

Further, from time to time, employees of the Blue Owl Advisers, or members of their families, could have an interest in a particular transaction, or in securities or other financial instruments of the same kind or class, or a different kind or class, of the same obligor or issuer, that a Blue Owl Adviser directs for a Blue Owl Client.

- ***Deployment of Capital.*** Certain Blue Owl Funds have a fixed investment period, after which capital from investors generally will only be drawn down in limited circumstances. As the management fee can, at certain times during the life of these Blue Owl Funds, be calculated based upon the invested capital of such funds, the management fee structure can create an incentive for a Blue Owl Adviser to deploy capital when it might not otherwise have done so.
- ***Allocation of Expenses.*** At times, a Blue Owl Adviser or other Blue Owl affiliate, or a Blue Owl Fund or other Blue Owl Client, will incur expenses that are allocable to one or more other Blue Owl Clients or Blue Owl affiliates. From time to time in such circumstances, the benefit of the service or product to which an expense relates will be greater for certain of these beneficiaries than others. In addition, certain Blue Owl Clients can be restricted, either by terms of Offering Materials (for example, a negotiated expense cap for a particular Blue Owl Client) or by operation of law, from bearing certain expenses that might otherwise be allocable to them.

The Blue Owl Advisers allocate expenses on a basis that they consider fair and equitable under the circumstances over time. The method for allocating expenses will generally vary depending on the nature of the expense and such determinations involve inherent discretion, e.g., in determining whether to allocate pro rata based on the number of clients receiving related benefits, proportionately in accordance with asset size, or on some other basis that the Blue Owl Advisers deem appropriate.

- ***Diverse Investors and Conflicting Investor Interests.*** Investors in Blue Owl Funds will likely have conflicting investment, tax and other interests with respect to the fund’s investments. As a consequence, conflicts of interest will from time to time arise in connection with decisions made by a Blue Owl Adviser that are more beneficial for one investor than another investor in a particular Blue Owl Fund. The results of a Blue Owl Fund’s investment activities will affect individual investors differently, depending on their different situations. In selecting and structuring investments for a Blue Owl Fund, the Blue Owl Advisers generally consider

the investment and tax objectives of the fund as a whole and not the objectives of any particular investor. As a consequence, there can be no assurance that a determination will not be more advantageous to some investors as compared to others.

In addition, relationships with certain investors are expected to create incentives for the Blue Owl Advisers to favor the interests of certain investors over others. Among other relationships, investors in one Blue Owl Fund could be current or prospective investors in other funds managed by the Blue Owl Advisers. Additionally, from time to time, a Blue Owl Adviser may communicate with certain investors regarding the composition of a Blue Owl Fund's investments and/or other matters relating to Blue Owl Funds, and there can be no assurance that such communications will not influence a Blue Owl Adviser's decisions.

- ***Principal and Cross Transactions.*** Where appropriate and believed to be in the best interest of both clients, a Blue Owl Adviser could cause one Blue Owl Client to purchase a security or other investment from, or sell a security or other investment to, another Blue Owl Client (a "Cross Transaction"). This would typically be done for the purpose of rebalancing portfolios, in order to further such participating Blue Owl Clients' investment programs or for other reasons consistent with the investment and operating guidelines of such participating Blue Owl Clients. Generally, the value of any positions that are cross-traded in this manner will be determined in a manner that is consistent with the relevant Blue Owl Advisers' valuation and cross-trade policies and, as applicable, with requirements under regulations applicable to the Owl Rock BDCs. The Blue Owl Advisers and their affiliates generally will not earn any brokerage compensation from Cross Transactions. To the extent required by the Advisers Act and/or relevant Offering Materials, the relevant Blue Owl Adviser(s) will obtain the written consent of the relevant Blue Owl Clients (which in certain circumstances will be from a Blue Owl Fund's Advisory Committee) prior to effecting the Cross Transaction.

In the event a Blue Owl Adviser is acting, or is deemed to be acting, as principal in the purchase or sale of a security or other investment to or from a Blue Owl Client (a "Principal Transaction"), or otherwise engages, or is deemed to be engaged, in a transaction with a Blue Owl Client and/or portfolio company for the Blue Owl Adviser's own account, to the extent required by the Advisers Act and/or relevant Offering Materials, the Blue Owl Adviser will obtain the written consent of the Blue Owl Client (which in certain circumstances may be from a Blue Owl Fund's Advisory Committee) prior to effecting the transaction.

On occasion, a Blue Owl Adviser or an affiliate thereof, and/or certain persons associated with such adviser or affiliate, will have a controlling interest in a Blue Owl Fund participating in a Cross Transaction and, as a result, such transaction could be deemed a Principal Transaction in respect of the Blue Owl Adviser. In addition, to the extent permitted by the Advisers Act and/or relevant Offering Materials, the Blue Owl Advisers or their affiliates from time to time can engage in transactions for their own account with Blue Owl Clients and/or their portfolio companies, including, for example, where an investment in a portfolio company has been bridged or otherwise warehoused by a Blue Owl Adviser or its affiliate prior to its acquisition by a Blue Owl Client.

- Selection of Service Providers.** While the Blue Owl Advisers select broker-dealers, counterparties and service providers for Blue Owl Clients in accordance with their fiduciary obligations, from time to time, such parties or their employees will also invest in a Blue Owl Fund or provide services to a Blue Owl Adviser or one of its affiliates. The Blue Owl Advisers generally undertake to use reasonable diligence to ascertain whether each service provider provides its service on a “best execution” basis, taking into account factors such as expertise, availability and quality of service and the competitiveness of compensation rates in comparison with similar service providers. While the Blue Owl Advisers seek to rely on this diligence, and not on other relationships or interests between a service provider and any Blue Owl Adviser or affiliate thereof to determine whether to engage a service provider, such relationships or other interests can create a conflict of interest in the selection of service providers.
- Investment Program Limitations.** As a result of the extensive operations of the Blue Owl Advisers and Blue Owl, the Blue Owl Advisers from time to time come into possession of confidential or material, non-public information. Where such information could be relevant to an investment decision to be made by a Blue Owl Adviser on behalf of a Blue Owl Client, such Blue Owl Adviser’s ability to transact in such investments might be restricted on account of applicable securities laws or the Blue Owl Advisers’ internal policies. Due to these restrictions, a Blue Owl Adviser will not, in certain circumstances, be able to make an investment that it otherwise might have made or sell an investment that it otherwise might have sold on behalf of a Blue Owl Client. In addition, in sourcing investment opportunities, the Blue Owl Advisers will need to take into account the requirements imposed on entities that are deemed affiliated with the Owl Rock BDCs. Because the Owl Rock BDCs will be under common control with other Blue Owl Clients, it is possible that, from time to time, an Owl Rock BDC portfolio company will be deemed to be an “affiliated person” of another Blue Owl Client under the 1940 Act. In those instances, the ability of an Owl Rock BDC to engage in certain transactions involving the Owl Rock BDC portfolio company could be prohibited, or permitted only if the Owl Rock BDC complies with the terms of an SEC exemptive order or obtains approval from the Owl Rock BDC’s board of directors. As a result, a Blue Owl Adviser will have an incentive to avoid certain transactions that could be advantageous for certain Blue Owl Clients, but would result in creating an affiliation, in order to preserve flexibility for the Owl Rock BDCs to engage in other transactions. In addition, certain Blue Owl Clients could be required to take actions that are adverse to other Blue Owl Clients’ investments, which could adversely affect a Blue Owl Adviser’s relationships with its investment partners. There can be no assurance that the identification and management of those conflicts will not limit the range of potential investment opportunities available for any particular Blue Owl Client.
- Side-By-Side Management.** As further discussed in **Item 6 – Performance-Based Fees and Side-By-Side Management**, the Blue Owl Advisers provide concurrent advisory services to clients for which the compensation arrangements and other circumstances differ, which results, in certain circumstances, in an incentive for the Blue Owl Advisers to favor one client over another. The Blue Owl Advisers believe that the potential for such conflicts is mitigated

by various factors, including that the Blue Owl Advisers have established allocation policies to address related conflicts. Refer to Allocation of Investment Opportunities above and **Item 12 – Brokerage Practices** for further details.

- **Boards of Directors of Blue Owl Funds.** Blue Owl employees could serve on the Board of Directors of a Blue Owl Fund. The Blue Owl Advisers' Code of Ethics addresses acceptable standards of business conduct and covers among other things, conflicts of interest, fiduciary obligations and employees' responsibilities to the Blue Owl Advisers' client. Among other things, the Code of Ethics requires that the Blue Owl Advisers protect the interests of each of their clients, place the client's interest first and take steps to seek to verify that all actions taken on behalf of clients are in the clients' best interest.

Potential Conflicts of Interest Specific to the Oak Street Advisers

- **Asset-Based Property Management Fees.** As a result of the Oak Street Advisers' and their affiliates' asset-based property management fee arrangements described in **Item 5 – Fees and Compensation**, the Oak Street Advisers from time to time encounter certain conflicts of interest. The Oak Street Advisers receive asset-based fees from Oak Street Funds that invest in issuers of Asset-Backed Securities ("ABS Funds"). Generally, the assets and initial equity of such ABS Fund will be contributed by one or more other Oak Street Funds as a refinancing mechanism and investment opportunities will not be offered directly to such ABS Funds through any other means, mitigating the conflict of interest which would arise regarding favoritism in investment allocation based on fee structure. However, a conflict of interest exists wherein the Oak Street Advisers are incentivized to pursue such a refinancing mechanism in order to incur an additional asset-based fee. To mitigate this conflict, a pro-rata portion of the asset-based fees associated with ABS Funds is netted against the amounts payable to the Oak Street Advisers by any contributing Oak Street Fund. Separately, when monetizing Oak Street Fund assets, the Oak Street Advisers have an incentive to select transaction partners who are willing to negotiate ongoing asset-based property management fee agreements.
- **Sales-Based Compensation for Fundraising.** As disclosed in **Item 14 – Client Referrals and Other Compensation**, certain employees of the Oak Street Advisers that are also registered representatives of Blue Owl Securities, as well as other registered representatives of Blue Owl Securities, receive sales-based compensation for raising capital for the Oak Street Funds. This could create an incentive for such employees to seek to raise funds from potential investors for whom an investment in an Oak Street Fund is not appropriate. The Oak Street Advisers address this potential conflict of interest through the suitability requirements and commitment minimums applicable to Investors in Oak Street Funds, as further described in **Item 7 – Types of Clients**.
- **JV Arrangements and Commercial Real Estate Financing Guarantees.** In addition to providing investment advisory services to the Oak Street Clients, the Oak Street Advisers and their affiliates also provide transaction-related, legal, management and other services to JVs

that invest primarily in real estate assets. Please refer to **Item 10 – Other Financial Industry Activities and Affiliations** for further discussion of the JVs. As a result, when allocating investment opportunities, time, and other resources between the Oak Street Clients and such JVs, the Oak Street Advisers and the employees acting on their behalf are expected to encounter conflicts similar to the ones discussed in “Multiple Clients and Strategies,” “Blue Owl Employees,” and “Allocation of Investment Opportunities” above with respect to such allocations among Blue Owl Clients. The Oak Street Advisers endeavor to mitigate these conflicts by allocating to the JVs generally only those investment opportunities that would not be appropriate for the Oak Street Clients in light of the Oak Street Clients’ investment strategies and objectives, risk tolerances, and/or other restrictions set forth in the relevant Offering Materials.

Furthermore, in certain circumstances an Oak Street Adviser or other Blue Owl subsidiary provides financial guarantees of performance in connection with such JV arrangements. Lenders in commercial real estate financing customarily will require such guarantees, which typically provide that the lender can recover losses from the guarantors for certain bad acts, such as fraud or intentional misrepresentation, intentional waste, willful misconduct, criminal acts, misappropriation of funds, voluntary incurrence of prohibited debt and environmental losses sustained by lender. It is expected that commercial real estate financing arrangements will generally require such guarantees and in the event that such a guarantee is called, the Oak Street Advisers’ and/or Blue Owl’s assets could be materially and adversely affected.

- ***Additional Oak Street-Specific Conflicts.*** In addition to the potential conflicts of interest generally applicable to the Blue Owl Advisers as discussed above, certain instances or examples of such conflicts or their mitigants specific to the Oak Street Advisers are discussed below.

With respect to “Blue Owl Employees” above, certain individuals now associated with the Oak Street Advisers have an incentive to allocate time and resources to certain legacy pooled investment vehicles that existed and were managed by an Oak Street Adviser prior to the closing of the Blue Owl acquisition (as discussed in **Item 6 – Performance-Based Fees and Side-By-Side Management**), with respect to which such individuals continue to provide investment advisory services and participate in performance fee or carried interest distributions that Blue Owl and its affiliated entities do not receive.

With respect to “Side-by-Side Management” above, the Oak Street Advisers believe that an additional mitigating factor for the potential conflicts discussed therein is that the Net Lease and SASC strategies, while complementary, differ and generally do not overlap. In certain instances where investment strategies of Oak Street Funds overlap (whether within the same strategy or across strategies), the Oak Street Advisers have established allocation policies to address related conflicts.

Additional information regarding conflicts of interest is set forth in the Offering Materials for the Oak Street Clients. The information contained in this section is a summary only and is qualified in its entirety by such documents.

Item 12 – Brokerage Practices

Selection of Brokers

Subject to the investment objectives, policies and restrictions of each Oak Street Client as set out in their respective Offering Materials, the Oak Street Advisers have discretionary authority to determine the type, amount and price of securities and investments to be bought and sold on behalf of each Oak Street Fund. As a general matter, the Oak Street Advisers invest for their clients in illiquid investments issued by private companies for which there are a limited universe of trading counterparties. Typically, the Oak Street Advisers acquire and dispose of client investments in privately negotiated transactions that do not necessarily require the use of brokers or the payment of third-party brokerage commissions.

From time to time, however, the Oak Street Advisers can effect transactions through broker-dealers. In executing portfolio transactions and selecting brokers or dealers, the Oak Street Advisers seek the best overall terms available on behalf of their clients. In assessing these terms, the Oak Street Advisers could determine it appropriate to cause the Oak Street Clients to pay commissions in excess of the amount another broker or dealer would have charged for the same transaction, if the Oak Street Advisers determine, taking into account factors such as price (including the applicable brokerage commission or dealer spread), size of order, difficulty of execution, and operational facilities of the broker or dealer and the firm's risk and skill in positioning blocks of securities, that such amount of commission is reasonable in relation to the value of the brokerage and/or research services provided by such broker or dealer, viewed in terms of either that particular transaction or its overall responsibilities with respect to the Oak Street Clients' portfolios, and constitutes the best net results for the Oak Street Clients.

While the Oak Street Advisers generally seek reasonably competitive trade execution costs, they will not always pay the lowest spread or commission available. The Oak Street Advisers could also select a broker based upon services the Blue Owl Advisers receive from the broker. In return for such services, the Oak Street Advisers could cause the Oak Street Funds to pay a higher commission than other brokers would have charged if they determine in good faith that such commission is reasonable in relation to the services provided.

The Oak Street Advisers do not currently participate in any soft dollar arrangements.

Aggregation and Allocation of Orders

The Blue Owl Advisers have implemented procedures that they believe are reasonably designed to mitigate the potential conflicts of interest that can arise when allocating investments among the client accounts of each adviser. These policies are designed to ensure (i) that each client is provided the opportunity to participate in all investments sourced by the Oak Street Advisers which are suitable for the client, taking into consideration each adviser's fiduciary obligations to its clients and each client's existing portfolio and stated strategy and/or mandate, and (ii)

although participation by every client in a suitable investment is not feasible or appropriate in every situation, that allocations are fair and equitable over time.

The Oak Street Advisers' process for making an allocation determination includes an assessment as to whether a particular investment opportunity is suitable for each Oak Street Client. In making this assessment, the Oak Street Advisers are permitted to consider a variety of factors, including, without limitation, the investment objective, guidelines and strategies applicable to an Oak Street Fund.

Allocation of Co-Investment Opportunities

From time to time, if the Oak Street Advisers have determined, in their sole discretion, that doing so would be in the best interest of the Oak Street Clients, a co-investment opportunity may be offered to one or more potential co-investors, including Investors in Oak Street Funds or third parties, subject to the applicable policies and procedures for the Oak Street division of Blue Owl.

An Oak Street Adviser will first offer a co-investment opportunity to any Investor in an Oak Street Fund where so required by the terms of a side letter with that Investor. An Oak Street Adviser will next determine, in its sole discretion, whether to offer the co-investment opportunity (i) to other eligible Oak Street Fund Investors or Oak Street Clients, (ii) to other Blue Owl Clients or investors in other Blue Owl Funds, or (iii) to eligible third parties. In making such determination, the Oak Street Advisers are permitted to take into account factors including, but not limited to: any expressed interest as memorialized in a side letter; whether the potential co-investor brought the investment opportunity to the Oak Street Advisers; the ability and expected interest of the potential co-investor to participate in the applicable investment and meet the desired due diligence, approval and funding timetable; the Oak Street Advisers' or other Blue Owl Advisers' prior experience with the potential co-investor, as well as the potential co-investor's general reputation and experience as a co-investor; the Oak Street Advisers' anticipated alignment of interest with the potential co-investor; any expertise or experience of the potential co-investor that is relevant to or otherwise of strategic value to the Oak Street Advisers, the Oak Street Clients or the particular investment; any anticipated legal or regulatory complications involving the potential co-investor; the Oak Street Advisers' expectations regarding the Portfolio Investment's and any other investor's view of the potential co-investor's participation in a co-investment vehicle; the degree to which the potential co-investor has committed to and been supportive of Oak Street Advisers' or other Blue Owl Advisers' existing clients, and the Oak Street Advisers' expectations regarding the potential co-investor's participation in and support of future Oak Street Clients or future Blue Owl Clients; and whether the potential co-investor is willing to bear a performance and/or a management fee and in what amounts. These factors could significantly limit the amount of co-investment opportunities that are made available to any particular Investor. Subject to any agreements negotiated by a particular Investor with respect to a particular Oak Street Fund, in general no Investor has a right to participate in any co-investment opportunity. An otherwise eligible Investor could be excluded from participating in a co-investment opportunity (or the amount of their participation could be limited) because of legal,

tax, regulatory or similar limitations or adverse consequences to the transaction, an Oak Street Fund, other Investors, or the Oak Street Advisers, or for other reasons as determined by an Oak Street Adviser in its sole discretion.

The Oak Street Advisers are permitted to cause some co-investors to bear a management fee and/or carried interest while not imposing a management fee and/or carried interest (or imposing a different management fee or carried interest) on other co-investors and to charge different fees to co-investment vehicles and/or co-investors than those fees borne by the Oak Street Funds. In the Oak Street Advisers' sole discretion, some co-investment vehicles and/or co-investors will bear all or a portion of certain expenses (e.g., legal and other expenses associated with a Portfolio Investment), while other co-investment vehicles and/or co-investors do not share in such expenses. In certain cases, co-investment opportunities can include opportunities to invest in an Oak Street Fund Portfolio Investment at a time when there is not a corresponding Oak Street Fund investment or on different terms than any Oak Street Fund investment.

Item 13 – Review of Accounts

Monitoring and Review

The Oak Street Advisers closely monitor the Portfolio Investments of the Oak Street Clients and maintain an ongoing oversight position in the Portfolio Investments. The relevant portfolio managers, analysts, and asset management personnel are responsible for monitoring the portfolios on a continuous basis. Such matters reviewed include specific assets held, adherence to investment guidelines or lease requirements, the performance of each asset, and/or the credit risks and ratings of tenants. The investment portfolios of each Oak Street Client are generally private, illiquid and long-term in nature and accordingly the Oak Street Adviser's review of them is not directed toward a short-term decision to dispose of securities. The investment committee for an Oak Street Client would perform additional reviews in the event that a Portfolio Investment needed subsequent financing, in the event of a potential acquisition or liquidity event, market volatility, or if there were a serious performance issue.

Reporting

- Oak Street Funds

The Oak Street Advisers provide reports to the Investors in the Oak Street Funds as required by the relevant Oak Street Fund's Offering Materials or as otherwise agreed to with an Investor. Typically, Oak Street Fund Investors can expect to receive quarterly reports containing information on the Oak Street Fund's portfolio holdings and valuation of their interests in the Oak Street Fund. These reports may include or be accompanied by information with respect to the performance of the Oak Street Fund, other information about the Investor's capital account and certain tax-reporting information (e.g., Form K-1).

- Oak Street SMA Clients

Oak Street SMA Clients receive ongoing reporting as agreed upon between the relevant Oak Street Adviser and the Oak Street SMA Client. Such reporting is generally consistent with that of the Oak Street Funds, and can be customized to include a higher level of investment-level detail or additional performance metrics.

Item 14 – Client Referrals and Other Compensation

The Oak Street Advisers, their affiliates and their respective employees generally do not receive economic benefits, such as sales awards or other incentives, for providing investment advice or other advisory services to clients of the Oak Street Advisers, from any person who is not a client of the Oak Street Advisers. However, certain employees of the Oak Street Advisers that are also registered representatives of Blue Owl Securities are entitled to receive sales-based compensation for raising capital for the Oak Street Funds. Please refer to **Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading** for discussion of potential conflicts of interest in connection with this arrangement.

From time to time, the Oak Street Advisers may enter into agreements with third-party and/or affiliated placement agents or finders that would provide for a payment to the placement agent/finder in the event that a prospective Investor, introduced to the Oak Street Advisers by such placement agent/finder, invests in an Oak Street Fund. The relevant Oak Street Fund would be responsible for the placement agent/finder's fees, and such fees would be offset against the respective Oak Street Fund's management fee.

Item 15 – Custody

The custody rule under the Advisers Act (the “Custody Rule”) defines custody as holding or having the authority to obtain possession of client securities or assets.

Oak Street Funds

The Oak Street Advisers do not physically hold cash or unrestricted certificated securities of the Oak Street Funds. Cash and certificated securities are held by Qualified Custodians (as defined under the Advisers Act) appointed by each Oak Street Fund.

The Oak Street Advisers and/or their affiliates serving as general partner to the relevant Oak Street Fund are deemed to have custody of the cash and securities of each of the Oak Street Funds by virtue of the Oak Street Advisers’ relationship with such Oak Street Fund’s general partner and/or by virtue of the Oak Street Advisers employees having authority to pay expenses or open accounts on behalf of the Oak Street Funds.

In accordance with the Custody Rule requirements and relevant SEC staff guidance, each Oak Street Fund has engaged an independent public accounting firm that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board to audit the Oak Street Fund annually, and audited financial statements are generally expected to be provided to that Oak Street Fund’s Investors within 120 (or, for Oak Street Funds in the SASC strategy, 180) days of such Oak Street Fund’s fiscal year end.

Oak Street SMA Clients

Under certain circumstances, the relevant Oak Street Adviser may have custody of an Oak Street SMA Client’s funds or securities. In such circumstances, such funds or securities will be held by Qualified Custodians.

Oak Street SMA Clients that are funds of one are audited annually by an independent public accounting firm that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and audited financial statements are generally expected to be provided to those Oak Street SMA Clients within 120 (or, for Oak Street SMA Clients in the SASC strategy, 180) days of such fund of one’s fiscal year end.

Item 16 – Investment Discretion

- **Oak Street Funds**

Each Oak Street Adviser has discretionary investment authority to manage investments on behalf of the relevant Oak Street Funds. Each Oak Street Adviser assumes this discretionary authority pursuant to the terms of the Offering Materials and powers of attorney executed by the Investors in each Oak Street Fund.

- **Oak Street SMA Clients**

The Oak Street Advisers receive discretionary investment authority from the Oak Street SMA Clients through the Offering Materials that govern its relationship with the Oak Street SMA Client. These Offering Materials authorize the relevant Oak Street Adviser to supervise and direct investment of assets in the Oak Street SMA Client's portfolio and generally stipulate any limitations on the Oak Street Advisers' discretionary authority. Under certain circumstances, however, the Oak Street Advisers may only provide non-discretionary or advisory services to Oak Street SMA Clients.

In exercising discretion, the Oak Street Advisers will at all times observe the investment policies, limitations and restrictions imposed by the relevant Offering Materials, including in the case of the Oak Street Funds, any applicable side letters or other arrangements with Oak Street Fund Investors.

Item 17 – Voting Client Securities

Each Oak Street Adviser has adopted a policy governing the voting of proxies that is designed to ensure that it will vote proxy proposals in the best interest of its clients and in accordance with the Oak Street Advisers' fiduciary duty to their clients.

Although the Portfolio Investments made by Oak Street Clients do not typically issue proxies or require the Oak Street Advisers to vote proxies, which generally only applies to publicly traded securities, the Oak Street Advisers have accepted and will continue to accept the discretionary authority to vote proxies for the Oak Street Funds. In addition, an Oak Street SMA Client can authorize the relevant Oak Street Adviser to vote proxies on its behalf.

The Oak Street Advisers review each proposal submitted for a vote on a case-by-case basis to determine its impact on the Portfolio Investments held by their clients. Depending on the particular circumstances, the Oak Street Advisers may vote one client's Portfolio Investments differently than those of another client or may vote differently on specific proposals, even though the Portfolio Investments or proposals are similar or identical. Nonetheless, each vote cast on behalf of clients should be consistent with applicable proxy voting policies and procedures. In some instances, the Oak Street Advisers may determine that it is in a client's best interest to abstain from voting and will do so accordingly. This is typically the case with proposals that appear to have a negative impact on client Portfolio Investments. That said, the Oak Street Advisers may vote for such a proposal if compelling long-term reasons to vote exist.

The Oak Street Advisers' proxy voting decisions are made by the members of the investment team who are responsible for monitoring the Portfolio Investment issuing the proxy. Such investment team members are permitted to refer any proxy voting matter to a third-party proxy voting service ("Proxy Service"), engaged by and subject to the ongoing oversight of the Oak Street Adviser, for a voting recommendation. The Oak Street Advisers generally will vote proxies in accordance with the Proxy Service's recommendations. However, an Oak Street Adviser may decide not to vote in accordance with the Proxy Service's recommendations, or not to vote at all, if it believes that doing so is in the best interests of the relevant Oak Street Client(s).

The Oak Street Advisers have adopted policies designed to mitigate the concern that a particular proxy vote is a product of a conflict of interest. These include (i) requiring employees involved in the proxy voting decision-making process to disclose to the Chief Compliance Officer any potential conflict relating to the proxy of which (s)he is aware as well as any contact that (s)he has had with any interested party regarding a proxy vote; and (ii) prohibiting employees involved in the decision-making process or vote administration from revealing how the Oak Street Advisers intend to vote on a proposal (in order to reduce any attempted influence from interested parties).

Where an Oak Street Adviser believes that there may be an actual or perceived material conflict of interest, the Oak Street Advisers will, as appropriate under the specific circumstance, (i) consult with legal counsel; (ii) disclose the conflict of interest to the client's or interested party's board of directors or other governing body and defer to its voting recommendation (in which

case consent to the vote must be obtained prior to voting the proxy); (iii) abstain from voting or (iv) either (a) rely on the recommendation of a third-party proxy voting service or (b) vote the client's shares in the same proportion as that of the aggregated vote of the issuer's other outstanding shares (also known as "echo voting").

Depending on the particular circumstances involved, the appropriate resolution of any single conflict of interest may differ from the appropriate resolution of another conflict of interest, even though the general facts underlying both conflicts may be similar (or even identical). The Oak Street Advisers seek to resolve all potential material conflicts of interest in the best interest of their clients.

Oak Street Clients can, but Investors in the Oak Street Funds cannot, direct the Oak Street Advisers on how to vote a particular proxy.

Oak Street SMA Clients or Oak Street Fund Investors may request a copy of the Oak Street Advisers' Proxy Voting Policy, and Oak Street SMA Clients may request a copy of the relevant Oak Street Adviser's voting records in relation to their account, by contacting the Compliance Department at the phone number or address on the cover page of this Brochure.

Item 18 – Financial Information

Registered investment advisers are required to provide in response to this item certain financial information or disclosures about their financial condition, including with respect to certain prepaid management fees.

Certain Oak Street Advisers are permitted to charge management fees semi-annually in advance but do not currently do so and do not intend to do so.

The Oak Street Advisers are not aware of any financial condition reasonably likely to impair their ability to meet contractual commitments to clients and have not been the subject of any bankruptcy petition.

Exhibit A – Risks

The following is a non-exhaustive list of the more common risks that you should consider in connection with an investment program of the kind described herein. This Brochure cannot disclose every potential risk associated with an investment strategy, or all of the risks applicable to a particular client. You should refer to the Offering Materials for additional information about the specific risks that may apply to your particular investment or investment program.

- Integration of the Blue Owl Advisers

Historically, the various business divisions of Blue Owl Advisers operated independently. The future success of their combination within Blue Owl, including anticipated benefits, depends, in part, on Blue Owl's ability to optimize its operations, and those of the respective business divisions. The optimization of Blue Owl's operations will be a complex, costly and time-consuming process, and anticipated benefits to Blue Owl Clients will not necessarily be realized fully or at all or could take longer to realize than expected. There can be no assurances that Blue Owl will realize any potential operating efficiencies, synergies or other benefits from the combination of its business units, or that any such efficiencies will ultimately benefit Blue Owl Clients.

The integration of the Blue Owl Advisers presents material challenges, including, without limitation: (i) combining the leadership teams and corporate cultures of the business divisions; (ii) the diversion of Blue Owl management's attention from the Blue Owl Advisers' investment advisory services as a result of the devotion of management's attention to the integration of the various Blue Owl business divisions; (iii) managing a larger combined business; (iv) maintaining employee morale and retaining key management and other employees at the combined company, including by offering sufficiently attractive terms of employment; (v) retaining existing business and operational relationships, and attracting new business and operational relationships; (vi) the possibility of faulty assumptions underlying expectations regarding the integration process; (vii) consolidating corporate and administrative infrastructures and eliminating duplicative operations; (viii) difficulty replicating or replacing functions, systems and infrastructure provided by prior owners of interests in one or more Blue Owl business divisions or the loss of benefits from such prior owners' global contracts; and (ix) unanticipated issues in integrating information technology, communications and other systems.

Some of those factors are outside of Blue Owl's control, and any one of them could result in delays, increased costs, performance shortfalls, and diversion of management's time and energy from investment advisory matters, which could materially, and potentially adversely, affect Blue Owl Clients.

In addition, as a result of the ownership that certain Blue Owl personnel have in Blue Owl, those individuals are potentially incentivized to take actions to favor the appreciation of Blue

Owl stock. In particular, Blue Owl will own all or substantially all of the management fee streams from the Blue Owl Clients and a portion of the performance fee streams and carried interest attributable to certain Blue Owl Clients. Although the interests of certain Blue Owl Adviser personnel in the carried interest of applicable Blue Owl Clients is expected to align their interests with those of such Blue Owl Clients, Blue Owl's combined business strategy and such individuals' interests in Blue Owl can give rise to potential conflicts of interests with respect to the management of Blue Owl Clients and the development of the Blue Owl business. There can be no assurance that Blue Owl will successfully develop and implement compensation structures that successfully balance such incentives.

While each Blue Owl Adviser will seek to make investment decisions designed to maximize long-term value to its Blue Owl Clients, a Blue Owl Client's investment team will, at times, have, or appear to have, incentives to manage the Blue Owl Client or make decisions with respect to the Blue Owl Client's investments in a manner that favors their direct interests in Blue Owl to the detriment of the interests of the Blue Owl Client. While each Blue Owl Adviser will seek to act in accordance with its statutory and contractual duties to the Blue Owl Clients, there can be no assurance that all conflicts will ultimately be resolved in a manner advantageous to the Blue Owl Clients.

- Lack of Sufficient Investment Opportunities and Competition for Investments

The business of identifying, structuring and completing attractive investments is highly competitive and involves a high degree of uncertainty. Other Investors compete to make the types of investments that the Oak Street Funds plan to make. Certain of these competitors are substantially larger, have considerably greater financial, technical and marketing resources, have higher risk tolerances or risk assessments and offer a wider array of financial services than the Oak Street Funds. An Oak Street Fund could lose investment opportunities if it does not match its competitors' pricing, terms and structure.

There can be no assurance that there will be a sufficient number of attractive potential investments available to an Oak Street Fund to achieve target returns, and it is possible that an Oak Street Fund will never be fully invested if enough sufficiently attractive investments are not identified. Even if an Oak Street Fund is not fully invested, limited partners will generally be required to bear management fees through an Oak Street Fund as set forth in the Offering Materials and discussed in **Item 5 – Fees and Compensation**.

- Illiquidity; Lack of Current Distributions and Limited Transferability of Oak Street Fund Interests

An investment in an Oak Street Fund should be viewed as an illiquid investment. There will be no public market for interests in the Oak Street Funds, and none is expected to develop. The relevant Offering Materials and applicable securities laws impose substantial restrictions

upon the transferability of Oak Street Fund interests. Withdrawals or redemptions of Oak Street Fund interests are generally limited or not permitted.

It is uncertain as to when profits, if any, will be realized, and losses on unsuccessful investments may be realized before gains on successful investments are realized. Realization of profits or return of capital, if any, generally will occur only upon the payment of interest from portfolio companies and the repayment of amounts loaned to such portfolio companies. At times, particularly early in the life of an Oak Street Fund, income may not be available for distribution due to an excess of operating expenses over income.

To the extent that an Oak Street Fund acquires a significant percentage of its portfolio company investments from privately held companies in directly negotiated transactions, substantially all of these investments are subject to legal and other restrictions on resale or are otherwise less liquid than exchange-listed securities or other securities for which there is an active trading market. An Oak Street Fund typically would be unable to exit these investments unless and until the portfolio company has a liquidity event such as a sale, refinancing, or initial public offering. The illiquidity of its investments may make it difficult or impossible for it to sell such investments if the need arises. In addition, if an Oak Street Fund is required to liquidate all or a portion of its portfolio quickly, it may realize significantly less than the value at which it had previously recorded its investments, which could have a material adverse effect on the Oak Street Fund's business and financial condition. Moreover, investments purchased by an Oak Street Fund that are liquid at the time of purchase may subsequently become illiquid due to events relating to the issuer, market events, economic conditions or investor perceptions.

Over time, an Oak Street Fund is permitted, in the discretion of the relevant Oak Street Adviser, to take actions in an attempt to realize its investments or provide additional means of liquidity to Investors (other than the Investor's right to make a redemption request).

- Reliance on the Oak Street Advisers and Portfolio Investment Management

The success of each Oak Street Fund depends upon the diligence, skill and network of business contacts of the investment team. The investment team will evaluate, negotiate, structure, close, monitor and manage each Oak Street Fund's investments in accordance with the terms of its Offering Materials. An Oak Street Fund's future success will depend to a significant extent on the continued service and coordination of the investment team, which includes maintaining and building new relationships that will generate investment opportunities for the Oak Street Funds. There can be no assurance that the members of the investment team upon which the Oak Street Advisers relies will continue to be associated with the Oak Street Advisers throughout the life of any Oak Street Fund.

Although the Oak Street Advisers will monitor the performance of each Portfolio Investment, with respect to Portfolio Investments that are companies or Portfolio Funds, it will primarily

be the responsibility of each Portfolio Investment's management team to operate such Portfolio Investment on a day-to-day basis. Although the Oak Street Advisers generally intend to invest their Oak Street Funds' assets in Portfolio Investments with strong management, there can be no assurance that the management of such Portfolio Investments will be able or willing to successfully operate the Portfolio Investment in accordance with an Oak Street Fund's objectives.

- Non-Specified Investments and Discretion in Determining Use of Contributed Capital

Contributed capital will be used to finance or make investments that generally will not be meaningfully described to the Oak Street Fund Investors prior to such financing or investment, and the Oak Street Advisers will have broad discretion in determining the specific uses of contributed capital. Oak Street Fund Investors and generally will not have the opportunity to evaluate the economic, financial or other information on which the Oak Street Advisers base their decisions, and therefore must rely on the judgment and ability of the Oak Street Advisers.

As discussed in Item 5 – Fees and Compensation, each Oak Street Fund will pay certain expenses, including operating expenses, and generally will pay other expenses such as due diligence expenses of potential new investments, from contributed capital. An Oak Street Fund's ability to achieve its investment objective can be limited to the extent that contributed capital is used to pay operating expenses. No assurance can be given that an Oak Street Fund will be successful in identifying investments suitable for financing or investment or that, if such financings or investments are made, its investment objectives will be achieved. These factors increase the uncertainty, and thus the risk, of investing in an Oak Street Fund.

- Need for Follow-On Investments

Following its initial investment in a given Portfolio Investment, an Oak Street Fund could have the need or opportunity to provide additional funds to the investment. There is no assurance that an Oak Street Fund will make follow-on investments or have sufficient funds to make all or any of such investments. Any Oak Street Fund's decision not to, or inability to, make follow-on investments could have a substantial negative effect on a Portfolio Investment in need of such an investment (including an event of default). Additionally, failure to make follow-on investments could result in lost opportunities for an Oak Street Fund to increase its participation in successful investments or maintain a control or majority interest in certain investments.

- Reinvestment of Capital

An Oak Street Fund is permitted to reinvest, or distribute and subsequently recall, any net proceeds of fully or partially repaid investments. If such amounts are reinvested, such Oak Street Fund Investors will remain exposed to risks associated with such investments.

Oak Street Fund Investors will need to reserve capital to fund any such recalls. Failure to fund a drawdown could negatively impact the implementation of an Oak Street Fund's investment strategy or otherwise have a material adverse effect on such Oak Street Fund or its limited partners.

- Potential Lack of Diversification and Limited Number of Portfolio Investments

The Oak Street Funds generally do not have fixed guidelines for diversification (other than certain maximum concentration limitations), and Oak Street Fund investments are typically concentrated in relatively few specific asset types. An Oak Street Fund could participate in a relatively limited number of investments and, as a consequence, the aggregate return of the Oak Street Fund could be substantially adversely affected by the unfavorable performance of even a single investment. Investors have no assurance as to the degree of diversification of an Oak Street Fund's investments, either by geographic region, asset type or sector. To the extent that an Oak Street Fund assumes large positions with respect to a small number of investments or industries, its valuation may fluctuate to a greater extent than that of a more diversified investment company. Realized aggregate returns may be significantly adversely affected if a small number of investments perform poorly or if the value of any one investment is written down, and a downturn in any particular industry in which an Oak Street Fund is invested could significantly affect its aggregate returns. Lack of sufficient diversification could also limit an Oak Street Fund's ability to obtain financing.

- Use of Leverage

The Oak Street Advisers will generally have the right to cause the Oak Street Funds they advise to borrow money in order to, among other things, make Investments and pay expenses in lieu of funding such amounts by calling capital contributions from Investors. In addition, the Oak Street Funds are permitted to borrow funds for the purpose of making distributions to Investors, generally in anticipation of amounts to be received by the Oak Street Funds from Portfolio Investments. Using borrowings to delay calling capital contributions or to accelerate distributions will generally be utilized by the Oak Street Advisers to increase the Investors' rate of return or in some cases to normalize distributions. In the event that an Oak Street Fund has aggregate losses, Investors generally will receive a lower return on investment than they would have received had no borrowings been utilized. Borrowing funds to improve cash flows to Investors generally also accelerates the time it takes for an Oak Street Adviser to receive its Performance-Based Compensation.

In addition, incurring mortgage debt increases the risk of loss because defaults on indebtedness secured by a property typically result in lenders initiating foreclosure actions. In that case, an Oak Street Fund could lose the investments securing the loans that are in default, thus reducing the value of investments in such Oak Street Fund. For tax purposes, a

foreclosure of any of an Oak Street Fund's investments would be treated as a sale of such investments for a purchase price equal to the outstanding balance of the debt secured by the mortgage. If the outstanding balance of the debt secured by the mortgage exceeds an Oak Street Fund's tax basis in such investments, the Oak Street Fund would recognize taxable income on foreclosure, but the Oak Street Fund would not receive any cash proceeds to distribute to Investors to pay their income tax liability with respect to such income.

- Cyber-security Risks

A cyber incident is considered to be any adverse event that threatens the confidentiality, integrity or availability of Oak Street Fund information resources. These incidents could be an intentional attack or an unintentional event and could involve gaining unauthorized access to the Oak Street Advisers' information systems for purposes of misappropriating assets, stealing confidential information, corrupting data or causing operational disruption. The Oak Street Advisers rely heavily upon computer systems to perform necessary business functions. Despite the implementation of a variety of security measures, the Oak Street Advisers' computer systems, networks, and data, like those of other companies, could be subject to cyber-attacks and unauthorized access, use, alteration, or destruction, such as from physical and electronic break-ins or unauthorized tampering. If one or more of these events occurs, it could potentially jeopardize the confidential, proprietary, and other information processed, stored in, and transmitted through the Oak Street Advisers' computer systems and networks. The result of these incidents could include disrupted operations, misstated or unreliable financial data, liability for stolen information, misappropriation of assets, increased cyber-security protection and insurance costs, litigation and damage to the Oak Street Advisers' business relationships. This could result in significant losses, reputational damage, litigation, regulatory fines or penalties, or otherwise adversely affect the business, financial condition or results of operations of the Oak Street Advisers and/or Oak Street Funds. In addition, the Oak Street Advisers and/or Oak Street Funds could be required to expend significant additional resources to modify their protective measures and to investigate and remediate vulnerabilities or other exposures arising from operational and security risks. The Oak Street Advisers face risks posed to information systems, both internal and those provided to it by third-party service providers. The Oak Street Advisers, their Oak Street Funds and their respective affiliates have implemented processes, procedures and internal controls to help mitigate cyber-security risks and cyber intrusions, but these measures, as well as the Oak Street Advisers' increased awareness of the nature and extent of a risk of a cyber incident, could be ineffective and do not guarantee that a cyber incident will not occur or that the financial results, operations or confidential information of the Oak Street Advisers and/or Oak Street Funds will not be negatively impacted by such an incident.

- Third parties with which the Oak Street Advisers intend to do business (including those that provide services to them) can also be sources or targets of cyber-security or other technological risks

The Oak Street Advisers intend to outsource certain functions, and these relationships will, in certain circumstances, allow for the storage and processing of information and assets, as well as certain Investor, counterparty, employee and borrower information. While the Oak Street Advisers intend to engage in actions to reduce their exposure resulting from outsourcing, ongoing threats could result in unauthorized access, loss, exposure or destruction of data, or other cyber-security incidents, with increased costs and other consequences, including those described above. Privacy and information security laws and regulation changes, and compliance with those changes, could also result in cost increases due to system changes and the development of new administrative processes.

- Outbreaks of Infectious or Contagious Diseases; COVID-19

Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as SARS, H1N1/09 flu, avian flu, Ebola and COVID-19 have and are resulting in market volatility and disruption, and future such emergencies have the potential to materially and adversely impact economic production and activity, all of which could result in significant losses to an Oak Street Fund. In an effort to contain COVID-19, national, regional and local governments, as well as private businesses and other organizations, have taken severely restrictive measures, including instituting local and regional quarantines, restricting travel (including closing certain international borders), prohibiting public activity (including “stay-at-home” and similar orders), and ordering the closure of large numbers of offices, businesses, schools, and other public venues. As a result, COVID-19 significantly diminished global economic production and activity of all kinds and contributed to both volatility and declines in markets for financial assets as well as commodities and other assets. Among other things, these unprecedented developments resulted in material reductions in demand across some, many or all categories of consumers and businesses, dislocation (or in some cases a complete halt) in the credit and capital markets, labor force and operational disruptions, slowing or complete idling of certain supply chains and manufacturing activity, and strain and uncertainty for businesses and households. Certain industries are likely to feel such impacts particularly acutely, for instance industries dependent on travel and public accessibility, such as transportation, hospitality, tourism, retail, sports and entertainment and industries related to natural resources production and development.

The COVID-19 crisis and any other public health emergency could result in significant adverse impacts on the Oak Street Funds. The extent of the impact of any such emergency depends on many factors, all of which are highly uncertain and cannot be predicted, which could impact the Oak Street Advisers’ or the Oak Street Funds’ ability to source, diligence and execute new investments and to manage, finance and exit investments in the future, or cause significant changes or reductions in revenue and growth, unexpected operational losses and

liabilities, impairments to credit quality and reductions in the availability of capital. Likewise, social or governmental mitigation actions could (among a wide variety of other potential effects) constrain or alter existing financial, legal and regulatory frameworks in ways that are adverse to the investment strategy the Oak Street Funds intend to pursue, all of which could adversely affect the Oak Street Funds' ability to fulfill their investment objectives. They could also impair the ability of the Oak Street Funds' investments or their counterparties to perform their respective obligations under debt instruments and other commercial agreements (including their ability to pay obligations as they become due), potentially leading to defaults with uncertain consequences, including the potential for defaults by borrowers under debt instruments held by a Fund. In addition, the operations of the Oak Street Funds, their investments, the Oak Street Advisers and their respective affiliates could be significantly impacted, or even temporarily or permanently halted, as a result of government quarantine measures, restrictions on travel and movement, remote-working requirements and other social, political, financial, legal, regulatory and other factors related to an actual or threatened public health emergency (such as COVID-19), including its potential adverse impact on the health of any such entity's employees. These measures could also hinder such entities' ability to conduct their affairs and activities as they normally would, including by impairing usual communication channels and methods, hampering the performance of administrative functions such as processing payments and invoices, and diminishing their ability to make accurate and timely projections of financial performance.

- Restricted Nature of Investment Positions

An Oak Street Fund's investments will typically be difficult to value because there is generally no readily available market for such investments. In addition, without an active market for such investments, there will be circumstances in which an Oak Street Fund is unable to dispose of an investment expeditiously or at an anticipated value. In limited circumstances, certain investments will be distributed in kind to Oak Street Fund Investors, and it will be difficult for such Investors to liquidate the securities received at an ideal price or within an ideal time period.

- Risk of Loss

Investors should understand that all investment strategies and the Portfolio Investments made pursuant to such strategies involve risk of loss, including the potential loss of the entire investment in the Oak Street Funds, which Investors should be prepared to bear. The investment performance and the success of any investment strategy or particular Portfolio Investment can never be predicted or guaranteed, and the value of investments will fluctuate due to market conditions and other factors. The investment decisions made and the actions taken for the Oak Street Funds will be subject to various market, liquidity, currency, economic, political and other risks, and will not necessarily be profitable and it is possible that they will lose value. Past performance of the Oak Street Funds is not indicative of future performance.

The risks listed herein are not in order of importance. In addition to the risks listed here, there are additional material risks associated with the types of products in which an Oak Street Fund invests. Investors should refer to the Oak Street Fund Offering Materials for a discussion of applicable risk factors for those particular investments.

- Limitations on Availability of Exit Opportunities

Over time, the Oak Street Funds will take actions in an attempt to realize their investments or provide means of liquidity to Investors. These actions will likely include, but are not limited to, a listing of interests in the Oak Street Funds on a securities exchange, a recapitalization, a sale of one or more of Portfolio Investments, one or more in-kind distributions, or a sale of the Oak Street Funds or their entire portfolio of investments. The Oak Street Funds are under no obligation to take any of these actions and could face contractual, regulatory, market and/or other constraints on their ability to effect any of these actions. To the extent that an Oak Street Funds is unable to realize its investments due to such constraints, Investors will not be able to realize their investments in the Oak Street Funds and the value of such investments would be impaired. The Oak Street Funds could be required to accept securities or other assets of an acquiror in connection with any disposition of a Portfolio Investment.

- Hedging Policies/Risks

The Oak Street Funds are permitted, in some circumstances, directly or indirectly, to employ hedging techniques designed to reduce the risks of adverse movements in interest rates, securities prices, currency exchange and other factors (including risks associated with the use of derivative instruments). While such transactions are generally expected to reduce certain risks, such transactions themselves entail certain other risks. Thus, while an Oak Street Fund could benefit from the use of these hedging mechanisms, unanticipated changes in interest rates, securities prices, currency exchange rates and other factors could result in a poorer overall performance for an Oak Street Fund than if it had not entered into such hedging transactions.

- Institutional Risk

Institutions, such as brokerage firms, prime brokers, banks or hedge funds, will have custody of the assets of Oak Street Funds and Portfolio Funds. Often these assets will not be registered in the name of the Oak Street Fund or Portfolio Fund, or, in certain cases, the name of the investment vehicle in which the Oak Street Fund or Portfolio Fund have an interest and could be pledged as collateral or re-hypothecated by such institutions and could not be in segregated accounts. Bankruptcy, insolvency, default (or similar events), fraud or misrepresentation at one of these institutions could impair the operational capabilities or capital position of an Oak Street Fund or an entity in which the Oak Street Fund has invested, including a loss of securities held by such institutions. The Oak Street Advisers will attempt to

limit an Oak Street Fund's direct investment transactions to well-capitalized and established banks and brokerage firms in an effort to mitigate such risks, but neither the Oak Street Advisers nor any Oak Street Fund has any control over the institutions with which Portfolio Funds (or certain other Portfolio Investments) enter into transactions.

- Valuation Risk

Market prices could not be readily available for Portfolio Investments. Restrictions on resale or the absence of a liquid secondary market could adversely affect the Oak Street Funds' ability to determine its value. The sale price of securities that are not readily marketable could be lower or higher than the Oak Street Advisers' most recent determination of their fair value. Valuations of assets of Oak Street Funds could involve uncertainties and the exercise of judgment and discretion. If such valuations should prove to be incorrect, the net asset value of an Oak Street Fund could be adversely affected. There can be no assurance that the value of Portfolio Investments as reported will ultimately be realized.

- Future Changes in Applicable Law

The ability of the Oak Street Advisers to implement the investment program of the Oak Street Funds, as well as the ability of an Oak Street Fund to conduct its operations and objectives, is based on laws and regulations which are subject to change through legislative, judicial or administrative action. Future legislative, judicial or administrative action could adversely affect the Oak Street Fund's ability to implement its investment program, as well as the ability of the Oak Street Fund to conduct its operations and achieve its objectives.

- Litigation

Blue Owl engages in a broad variety of activities on a global basis in respect of its managed funds and investments. These activities subject Blue Owl to risks of becoming involved in litigation by third parties and subject Blue Owl to investigations or proceedings initiated by governmental authorities. Additionally, Blue Owl is, and expects from time to time in the future to be, engaged in ongoing litigation. It is difficult to determine what impact, if any, such litigation could have on Blue Owl and the Oak Street Funds. As a result, there can be no assurance that the foregoing will not have an adverse impact on Blue Owl or otherwise impede an Oak Street Advisers' ability to effectively achieve its objectives with respect to the Oak Street Funds.

- Russia-Ukraine Conflict

There is currently an ongoing military conflict between Russia and the Ukraine which, in a relatively short period of time, has caused disruption to global financial systems, trade and transport, among other things. In response, multiple other countries have put in place global sanctions and other severe restrictions or prohibitions on the activities of individuals and

businesses connected to Russia. However, the ultimate impact of the Russia-Ukraine conflict and its effect on global economic and commercial activity and conditions, and on the operations, financial condition and performance of the Blue Owl Clients or any particular industry, business or investee country and the duration and severity of those effects, is impossible to predict.

The Russia-Ukraine conflict may have a significant adverse impact and result in significant losses to the Blue Owl Clients and/or their respective portfolio investments. Such impact may include significant reductions in revenue and growth, unexpected operational losses and liabilities and reductions in the availability of capital. It may also limit the ability of the Blue Owl Advisers to source, diligence and execute new investments and to manage, finance and exit investments in the future. Developing and further governmental actions (military or otherwise) may cause additional disruption and constrain or alter existing financial, legal and regulatory frameworks and systems in ways that are adverse to the investment strategies which the Blue Owl Advisers pursue for the Blue Owl Clients, all of which could adversely affect the Blue Owl Advisers' ability to fulfill the Blue Owl Clients' investment objectives.

Risks Associated with Real Estate and Real Estate-Related Investments

- Real Estate Risks in General

The Oak Street Funds' investments will be subject to the risks inherent in the ownership and operation of real estate and real estate-related businesses and assets. Deterioration of real estate fundamentals generally could negatively impact the performance of the Oak Street Funds and/or the Portfolio Funds. These risks include, but are not limited to, the burdens of ownership of real property, general and local economic conditions, the supply and demand for properties, decreases in property values, changes in the appeal of properties to or the financial conditions of tenants, buyers and sellers, energy and supply shortages, fluctuations in the average occupancy and room rates for hotel properties, changes in building, environmental, zoning and other laws and/or regulations, changes in real property tax rates, changes in interest rates and the availability of mortgage funds which could render the sale or refinancing of properties difficult or impracticable, negative developments in the economy that depress travel activity, changes in the availability of construction materials, environmental liabilities, contingent liabilities on disposition of assets, uninsured or uninsurable casualties, acts of God, terrorist attacks and war and other factors which are beyond the control of the General Partners and the Firm. There is no assurance that there will be a ready market for the resale of investments because investments will generally not

be liquid. Illiquidity is expected to result from the absence of an established market for the assets, as well as legal or contractual restrictions on their resale.

- Environmental and Similar Liabilities

In certain circumstances, the Oak Street Funds will be exposed to substantial risk of loss from claims arising from investments involving undisclosed or unknown environmental, health or occupational safety matters, or problems with inadequate reserves, insurance or insurance proceeds for such matters that have been previously identified. Under various federal, state, and local laws, ordinances and regulation, an owner of real property can be liable for the costs of removal or remediation of certain hazardous or toxic substances on or in such property. Such laws can impose joint and several liability, which can result in a party being obligated to pay for greater than its share, or even all, of the liability involved. Such liability can also be imposed without regard to whether the owner knew of, or was responsible for, the presence of such hazardous or toxic substances. The cost of any required remediation and the owner's liability therefor as to any property are generally not limited under such laws and could exceed the value of the property and/or the aggregate assets of the owner. The presence of such substances, or the failure to properly remediate contamination from such substances, will generally adversely affect the owner's ability to sell the real estate. Environmental claims can exceed the value of the investment, and under certain circumstances, subject the other assets of such Fund to such liabilities.

- Expiration of Leases, Lease Terminations and Tenant Defaults

The Oak Street Funds' investments will be subject to the risks that, upon expiration, leases for space will not be renewed, the space is not re-leased, or the terms of renewal or re-lease, including the cost of required renovations or concessions, are less favorable than current lease terms. In the event of any of these circumstances, cash flow from the Oak Street Funds' investments and, therefore, the value of an investment in the Oak Street Funds, could be adversely affected. The success of an Oak Street Fund's investments will materially depend on the financial stability of its tenants. A default by a significant tenant on its lease payments would cause the Oak Street Funds to lose the revenue associated with such lease and require the Oak Street Funds to find an alternative source of revenue to meet mortgage payments and prevent a foreclosure if the property is subject to a mortgage. Such situations, given the current state of the economy, could be more common than in the recent past, and the General Partners could fail to, or not be able to, discover factors that would indicate a heightened level of uncertainty with respect to particular key tenants when performing due diligence on prospective investments. An early termination of a lease by a bankrupt tenant would result in unanticipated expenses to re-let the premises. Tenant defaults thus increase the risk that the Oak Street Funds, and hence Investors, could suffer a loss. In addition, if a tenant defaults or goes bankrupt, the Oak Street Funds will likely experience delays in enforcing its rights as landlord and will likely incur substantial costs in protecting its investment and re-letting property. If significant leases are terminated, the Oak Street Funds

could be unable to lease property for the rent previously received or sell an investment without incurring a loss. These events could limit the Oak Street Funds' ability to make distributions and decrease the value of an investment in the Oak Street Funds. The Oak Street Funds could experience higher rates of lease default or termination in the event of a downturn in a particular industry or market than it would if the tenant base were more diversified. The Oak Street Funds' revenue from and the value of the investments in the Oak Street Funds' portfolios will be affected by a number of factors, including a deterioration in the financial condition of a particular tenant and the corresponding downgrading of its credit rating. These factors could have a material adverse effect on the Oak Street Funds' operating results and financial condition.

Risks Associated with the Oak Street Advisers' Net Lease Strategy

- REIT Risks

Many Oak Street Funds will hold investments through an entity that intends to qualify for tax treatment as a REIT. Certain Investors could hold their interests in an Oak Street Fund through a REIT as well. A REIT is subject to various complex qualification requirements, including quarterly requirements relating to the nature of its gross assets, annual gross income tests, minimum distribution requirements and requirements relating to the composition of its shareholders. Meeting, or attempting to meet, these requirements could preclude an entity from maximizing its potential pre-tax profits. Moreover, there can be no assurance that an entity will be able to qualify, or remain qualified, as a REIT. To the extent that an entity fails to qualify as a REIT, (subject to certain "cure" provisions, the application of which are highly technical and will not necessarily be available) it will be subject to U.S. federal income tax on its income, without any tax deduction for dividend payments, which could have a significant adverse effect on Investors that hold a direct or indirect interest in the entity, and will be precluded from re-electing REIT status for four years subsequent to the year of such failure. Even if an entity qualifies as a REIT, it will be subject to income tax on any income that it does not distribute, and could be subject to a variety of excise taxes and other taxes and penalties. The Investors' share of the net income of the Oak Street Funds will, to the extent of taxable distributions by subsidiary REITs, be treated as "investment income" which will not necessarily be offset by such Investors' passive losses. Similarly, net losses of subsidiary REITs will not generate or be characterized as passive losses. Holding investments in or through REITs introduces another corporate entity (or entities) into the Oak Street Funds' organization, which presents additional layers of costs and expenses and increases complexity. Certain Investors (e.g., U.S. taxable Investors) are expected to bear certain expenses in connection with REITs even though the use of REITs is not necessarily designed for nor does it directly benefit these Investors.

- Leverage Associated with Asset-Backed Security (“ABS”) Issuer

The Oak Street Advisers’ Net Lease Oak Street Funds are permitted to contribute assets to Asset-Backed Securities pools as a method of refinancing with the goal of returning capital to Investors and decreasing the Oak Street Fund’s basis in the assets. As a result, the Oak Street Funds will typically own initial equity in the ABS issuers, which could have high levels of leverage by virtue of note issuance. Such leverage is typically associated with complex repayment terms and conditions, including conditions related to credit ratings, which vary from the type of leverage exposure an Investor would otherwise experience in an Oak Street Fund utilizing traditional mortgage and credit facility financing. Changes in the average credit rating of an asset pool could require various actions including early asset sales, potentially at unfavorable pricing.

- Limited Market for Equity in ABS Issuers

As discussed above, the Oak Street Advisers’ Net Lease Oak Street Funds are permitted to hold equity in issuers of Asset-Backed Securities, commonly through a limited partnership structure. While ABS assets and issuers can be monetized, restrictions associated with note terms will, in certain cases, require longer holding periods than Fund structures allow. In these instances, the Oak Street Funds could be required to monetize their equity interests in the issuers themselves, for which there is a limited market. In the event a ready buyer is not available at the time such equity needs to be sold, the Oak Street Funds could be required to sell such equity interests at unfavorable pricing.

Risks Associated with the Oak Street Advisers’ SASC Strategy

- Risks Inherent in Fund of Funds Investing

The success of each SASC Oak Street Fund’s investments in general is subject to a variety of risks, including, without limitation, those related to (i) the quality of the management of the Portfolio Funds and the ability of such management to successfully select investment opportunities; (ii) general economic conditions; and (iii) the ability of the Portfolio Funds and, if applicable, the SASC Oak Street Funds to liquidate their investments on favorable terms or at all. Although the Oak Street Advisers will monitor the performance of each investment, the SASC Oak Street Funds generally will not participate in the management and control of the Portfolio Funds or the properties in which the Portfolio Funds invest. There can be no assurance that the management team of a Portfolio Fund or any successor will be able to operate the Portfolio Fund in accordance with the SASC Oak Street Funds’ expectations or that the Oak Street Funds will be able to recover on their investments.

- Reliance on Unaffiliated Managers

The Portfolio Funds in which the SASC Oak Street Funds invest are managed by professional investment managers unrelated to the Oak Street Funds. The returns achieved by the SASC

Oak Street Funds thus will depend in large part on the efforts and performance results obtained by the Portfolio Fund managers. The Oak Street Advisers will attempt to evaluate each Portfolio Fund based on an analysis of its investment portfolio from available information, criteria such as the performance history of prior vintage years of the Portfolio Fund or other funds managed by its Portfolio Fund managers, the investment strategies of the Portfolio Fund, and the existing assets in the Portfolio Fund. Past performance is not, however, a reliable indicator of future results, and Portfolio Fund managers, investment management personnel and investment strategies of any Portfolio Fund in which the SASC Oak Street Funds invest could change without the consent of the SASC Oak Street Funds. In addition, the SASC Oak Street Funds will typically not be in a position to exercise control or substantial influence over the Portfolio Funds. The actions taken by those holding a majority ownership interest in and/or control of a Portfolio Fund will not always be in the best interests of the SASC Oak Street Funds and could, in certain cases, have an adverse effect on the SASC Oak Street Funds' investment in such Portfolio Fund.

- Multiple Levels of Expense

Investments in Portfolio Funds are likely to significantly increase the fees, costs and expenses payable by a SASC Oak Street Fund. Both a SASC Oak Street Fund and the Portfolio Fund impose management fees and/or performance fees or allocations. In addition, there will be organizational and operating expenses associated with a SASC Oak Street Fund and the Portfolio Investments. These various levels of fees, costs and expenses will be charged whether or not the performance of a SASC Oak Street Fund generates positive returns. As a result, a SASC Oak Street Fund, and indirectly an Investor in the SASC Oak Street Fund, will bear multiple levels of fees and expenses, which in the aggregate will exceed the expenses which would typically be incurred by an investment in a single Portfolio Investment, and which will offset the SASC Oak Street Fund's profits. In addition, because of fees and expenses payable by a SASC Oak Street Fund, its returns on Portfolio Investments will be lower than the returns to a direct investor in the Portfolio Investments. If the SASC Oak Street Funds do not produce significant positive investment returns, expenses will reduce the amount of the investment recovered by Investors to an amount less than the amount invested in the SASC Oak Street Funds by Investors.

- Early-Stage Managers

The SASC Oak Street Funds will primarily invest in early stage Portfolio Fund managers' funds. Accordingly, the Portfolio Fund managers could have little or no operating history upon which the Oak Street Advisers could evaluate their likely performance.

- Conflicts Between Portfolio Funds

The sponsors and others affiliated with any of the Portfolio Funds are, in certain cases, expected to have conflicts of interest. One type of conflict of interest involves the overlap of investment interests by different Portfolio Funds that are operated by the same sponsor.

Such an overlap of investment interests could result in competition between such sponsor's funds for the same investment opportunities. In addition, such Portfolio Funds could potentially engage in other transactions with affiliated parties on terms and conditions not determined through arm's-length negotiations.