

Antares Capital Advisers LLC
And
Antares Liquid Credit Strategies LLC, a Relying
Adviser

Part 2A of Form ADV (the “*Brochure*”)

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This Brochure provides information about the qualifications and business practices of Antares Capital Advisers LLC (“ACA”) and Antares Liquid Credit Strategies LLC, a relying adviser (“ALCS” and, each of ACA and ALCS are referred to herein as an “*Adviser*” and, collectively, as the “*Advisers*”). If you have any questions about the contents of this Brochure, please contact us at 312-889-9920. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Registration as an investment adviser does not imply any level of skill or training.

Additional information about ACA and ALCS is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Item 2 Material Changes

Below is a summary of the material changes that have been made to this Brochure since the last annual Form ADV filing on March 30, 2023.

Our affiliate, Antares Capital Credit Advisers LLC (“ACCA”), was declared effective as a registered investment adviser in January of 2024 and will advise certain business development companies. ALCS became a “relying adviser” of ACA in July of 2023 and will manage the Liquid Credit investment strategy. We have updated various items of our Brochure to reflect the addition of ACCA and ALCS.

With the addition of the Liquid Credit investment strategy, we have also revised various items of our Brochure to describe the investment strategy traditionally employed by ACA as the Private Credit investment strategy and to incorporate the Liquid Credit investment strategy.

We have updated Items 8 and 10 to reflect investments in certain junior interests by the Antares Platform, its affiliates (including the ultimate owner of the Advisers, which is also a client) and clients of ACCA that are generally not consistent with the expected portfolio profiles of other current clients.

Item 8 also includes updates to reflect developments since the prior annual filing.

Headquarters address changed to 320 S. Canal Street, STE 4200 Chicago, IL 60661 on November 4, 2024.

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 vehicle***
- ***a complete discussion of the features, risks or conflicts associated with any investment vehicle or advisory service***

As required by the Investment Advisers Act of 1940, as amended (“Advisers Act”), each Adviser provides this Brochure to current and prospective clients and can also, in its discretion, provide this Brochure to current or prospective investors in an investment vehicle, together with other relevant documents, such as the investment vehicle’s offering or private placement memorandum, organizational documents and related transaction documents, as applicable, prior to, or in connection with, such persons’ investment in the fund. More detailed and specific information can also be provided to current and prospective clients or investors. Additionally, this Brochure is available through the SEC’s Investment Adviser Public Disclosure website.

Although this publicly available Brochure describes investment advisory services and products of the Advisers, persons who receive this Brochure (whether or not from an Adviser) should be aware that it is designed solely to provide information about the Advisers as necessary to respond to certain disclosure obligations under the Advisers Act. More complete information about each investment vehicle is included in other relevant documents, certain of which are provided to current and eligible prospective investors only by an Adviser or its affiliate. To the extent that there is any conflict between discussions herein and similar or related discussions in any applicable relevant documents, such other relevant documents shall govern and control.

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Item 4 Advisory Business

ACA was formed in November 2015. ACA is a wholly-owned subsidiary of Antares Capital LP (*“Antares Capital”*), which is, in turn, an indirect subsidiary of Antares Holdings LP (*“Holdings”*) and, together with its direct or indirect subsidiaries, the *“Antares Platform”*).¹ ALCS, a relying adviser of ACA, was formed in March 2023 as a series LLC, with advisory services provided by the “management series” while other series hold investments, including investments in certain clients, generally to satisfy risk retention requirements. ACA wholly-owns the management series of ALCS, while interests in other series are held by a different wholly-owned subsidiary within the Antares Platform. The ultimate majority owner of the Advisers and Holdings is the Canada Pension Plan Investment Board d/b/a CPP Investments (*“CPP Investments”*), which is also a client. The Antares Platform is a leading provider of financial solutions to middle market private equity sponsors in the U.S., offering a “one-stop” source for lending and other services to middle market private equity sponsors.

The Advisers offer investment management services on a discretionary and non-discretionary basis to affiliates and non-affiliates including, without limitation, private funds, collateralized loan obligation issuers (*“CLOs”*) and institutional investors (primarily through “funds of one” or separately managed accounts) (each a *“Client”* and collectively *“Clients”*). It is expected that each Client’s mandate will focus primarily on one of two strategies offered by the Advisers: The first, referred to herein as the *“Private Credit Strategy”*, invests primarily in secured loans and other financial instruments sourced by the Antares Platform (*“Private Credit Instruments”*), is generally pursued by ACA. The second, referred to herein as the *“Liquid Credit Strategy”*, invests primarily in broadly syndicated and/or leveraged loans and certain high-yield bonds (*“Liquid Credit Instruments”*) and, together with Private Credit Instruments, *“Assets”*), is generally pursued by ALCS.

In some cases, a Client that focuses on the Private Credit Strategy could also invest in Liquid Credit Instruments or a Client that focuses on the Liquid Credit Strategy could also invest in Private Credit Instruments. Such Clients will generally have a contractual arrangement with ACA where the primary focus is Private Credit (each Client whose sole or primary strategy is Private Credit is referred to herein as an *“ACA Client”* or *“Private Credit Client”*) or with ALCS where the primary focus is Liquid Credit (each Client whose sole or primary strategy is Liquid Credit is referred to herein as an *“ALCS Client”* or *“Liquid Credit Client”*). It will generally be the case that, for Private Credit Clients that invest in Liquid Credit Instruments as a secondary focus, ACA will determine the extent to which that Client invests in Liquid Credit Instruments (where consistent with the Client’s expected portfolio profile, as defined below), although ALCS will generally identify, and potentially act with discretion to cause the Client to invest in, Liquid Credit Instruments (or vice versa, for Liquid Credit Clients investing in Private Credit Instruments as a secondary focus). As a result, disclosure herein related to Private Credit Clients or Liquid Credit

¹ Please note that, with respect to the Antares Platform, only Holdings, Antares Assetco LP, Antares Complete Financing Solution LLC, Antares Vesta Funding LP and Antares Venus LP would be considered originators and lenders of loans, and to the extent Antares Platform is used in such context it should be deemed to mean Holdings, Antares Assetco LP, Antares Vesta Funding LP and Antares Venus LP, while Antares Capital would be considered, as arranger, administrative agent and/or similar capacities for loans. The Advisers are not originators, lenders or arrangers.

Clients, respectively, and or related to the Private Credit Strategy or Liquid Credit Strategy, respectively, will generally also apply when a Client's expected portfolio profile includes both Private Credit and Liquid Credit, even if one is the primary focus and the other a secondary focus. Additionally, such Clients should understand that, absent specific requirements of the mandate, ACA or ALCS, as applicable, could determine that Assets associated with the secondary focus are not appropriate for or available to the Client under certain circumstances.

Certain Clients are affiliates of the Advisers (each an "*Affiliate Client*" but, for avoidance of doubt, the term Affiliate Client does not include any client for whom an Adviser or an affiliate acts as general partner or managing member, interests in the Client are offered to or held by third parties and the Advisers or an affiliate has contributed less than 25% of the capital or holds or expects to hold less than 25% of the interests).

Except as otherwise described herein, each Client's Assets are managed in accordance with the particular investment objectives, strategies, restrictions and guidelines set forth in that Client's investment advisory agreement and any other relevant agreements such as a Client's organizational documents and/or financing transaction documents, as applicable ("*Client Agreements*"), with consideration of the primary and, where applicable, secondary strategy, and in accordance with the Advisers' understandings of the types of investments each Client wishes to pursue in the long term (the Client's "*expected portfolio profile*"). Other than for Clients selecting a separately managed account or fund of one structure, the Advisers generally do not tailor their advisory services to the needs of individual investors. At inception of a pooled investment vehicle, however, specific investment criteria are typically established for the Client in consultation with prospective investors (e.g., specific industry restrictions and concentrations, investment product type concentrations, geographic restrictions, investment size restrictions). The particular investment objectives, strategies, restrictions and other guidelines with respect to each Client are set forth in the applicable Client Agreements and are further described, along with certain risks and conflicts of interest associated therewith, in offering materials such as offering memoranda provided to CLO and private fund investors or in supplemental risk and conflicts of interest disclosures provided to "fund of one" and separately managed account investors ("*Supplemental Disclosures*"), which are made available to investors only through the relevant Adviser or another authorized party. Prior to investing in a Client, prospective investors should review the Client Agreements and Supplemental Disclosures to confirm that investing in a Client is appropriate in light of the investor's particular circumstances.

ACA also provides valuation and reporting services to certain parties who have contractual relationships with Antares Platform ("*Valuation Clients*"). In these cases, a separate Valuation Services Agreement is entered between ACA and the Valuation Client (a "*Valuation Agreement*"). The services provided to Valuation Clients are limited by the Valuation Agreement, not tailored to the Valuation Client and do not include advice as to purchasing, selling or holding any Assets. ACA is not obligated to provide any advice regarding the advisability of holding any Asset nor to inform a Valuation Client if a Client or the Antares Platform has acquired or disposed, or intends to acquire or dispose, of any Asset.

As of January 1, 2024, (i) ACA managed \$34,450,963,435 on a discretionary basis and \$1,509,707,710 on a non-discretionary basis and (ii) ALCS managed \$1,096,827,779, all on a discretionary basis.

Item 5 Fees and Compensation

As compensation for the services received, Clients generally pay a management fee based on either the average daily aggregate outstanding principal balance of portfolio loans (including all commitment amounts reserved under such portfolio loans in connection with issued letters of credit) or balance at a specified time during an accrual period of portfolio loans held by such Client, without regard to changes in market value, accrued interest or general or specific loan loss reserves. Management fees are generally billed and payable quarterly in arrears. In addition, certain Clients pay a performance fee (as described in Item 6). All management fees are specifically negotiated with each Client that is a “fund of one” or a separately managed account or, for Clients that are pooled investment funds or CLOs, established in connection with the formation of the Client. There are no set fee schedules. Fees are calculated in accordance with the Client Agreements. Fees paid by investors in a pooled investment can vary based on negotiation or waivers. Each Adviser can negotiate and grant waivers to any investor in its discretion and, unless otherwise agreed or required by law, is not required to disclose favorable fee arrangements granted to an investor to any other investor nor to offer equivalent arrangements to other investors.

Asset-based management fees can create conflicts of interest to the extent that any Client is charged a higher fee or uses leverage as the Advisers have an incentive to favor such a Client. For example, when an Adviser controls the timing and the amount of leverage (if any) used by a Client, the use of leverage provides additional capital enabling such Client to increase the amount of Assets it acquires, thus increasing the base against which the Adviser’s management fees are calculated with a corresponding increase to the amount of management fees the Adviser is entitled to receive. This opportunity to earn higher fees could give the Advisers an incentive to allocate investment opportunities based on a Client’s use of leverage. The Advisers seek to mitigate this conflict through application of the Advisers’ Allocation Policy (as defined and described in Item 11 under the sub-heading “*Allocation of Investment Opportunities*”), which is reasonably designed to prevent allocation decisions on the basis of a Client that is generating higher fees (including advisory fees or performance compensation), and through their practices related to best execution (as described in Item 12).

In addition, an Adviser sometimes incurs certain Client-related administrative and operational expenses that are reimbursed by Clients. These expenses include, but are not limited to, the following:

- fees, costs and expenses of a trustee or custodian;
- fees for administrative or loan agent services provided by third parties and/or an Adviser or its affiliates;
- any legal or auditing fees;
- out-of-pocket fees, costs and expenses, if any, incurred in holding, developing, negotiating, structuring, and disposing of Assets;
- credit support fees;

- shared services and other overhead fees and expenses, including reimbursements for the salary and other costs related to an Adviser's personnel who are not involved in sourcing, originating, underwriting and/or syndication activities or in trading and monitoring loan assets;
- transaction-related costs and expenses, such as deal fees, origination fees, broker-dealer fees, interest expense and deferred sales charges as well as fees related to secondary trading such as spreads or commissions (as described in Item 12);
- governmental charges, taxes and duties;
- registration fees and expenses;
- costs associated with regulatory filings (*e.g.*, Form PF), to the extent allowed under the Advisers Act;
- transfer fees, registration fees and other expenses associated with buying, selling or holding investments, such as wire transfer and electronic fund fees;
- insurance costs and costs and expenses related to litigation and indemnification, to the extent allowed under the Advisers Act;
- withholding taxes payable and required to be withheld by obligors, issuers or their agents;
- fees and other expenses associated with the offer, sale and purchase of interests in pooled investment vehicles, the formation and operation of a Client's subsidiaries and/or with the incurrence and operation of a Client's direct or indirect leverage facilities;
- extraordinary expenses;
- other investment costs actually incurred in connection with Client investments; and
- third party professional fees incurred for the benefit of one or more Clients.

The Antares Platform underwrites and originates loans, some or parts of which will be acquired by Clients and others of which will be retained by the Antares Platform and its affiliates (including, but not limited to, Affiliate Clients) or sold to others. Typically, the Antares Platform (but not including the Advisers) receives and retains for itself compensation from the related loan obligors (*i.e.*, each borrower or guarantor of a loan) or otherwise receives fees or compensation in connection with such loans. Fees and compensation retained by the Antares Platform include, but are not limited to, structuring, commitment, origination, syndication, monitoring, agent and/or other fees for services provided by the Antares Platform in connection with such loans. Such fees or compensation are not typically expected to be offset by the Advisers against management fees paid by any Clients.

The Antares Platform's receipt of fees for services with respect to loans that could be offered to or acquired by Clients represents a conflict of interest because the Antares Platform has an economic incentive to underwrite and originate, and recommend or cause Clients to invest in, such loans. The Advisers seek to mitigate this conflict through the Advisers' Allocation Policy, which is reasonably designed to prevent the Advisers from making allocation decisions in order to increase the fees retained by the Antares Platform.

Additionally, when Clients acquire or sell loans in the secondary market, the Client will deal through an intermediary who acts as a riskless principal, and the price of the loan will include a spread which represents compensation to the intermediary. There can also be other fees and expenses associated with such a trade. It is currently expected the Antares Platform will act as such an intermediary to execute substantially all such transactions for Clients and will set prices for, and benefit from such spreads and other fees (as described further in Item 12) related to, Assets purchased or sold by Clients. The Advisers seek to mitigate conflicts related to trading in secondary loans and bonds through the Advisers' Allocation Policy and a best execution policy (as described in Item 12) under which the Advisers will monitor the execution quality of such trades.

Valuation Clients

Valuation Clients enter into a Valuation Agreement and pay fees to ACA that are negotiable and billed on such terms as agreed with that Valuation Client. Valuation Clients separately bear expenses related to their investments and their contractual relationship with the Antares Platform. In some cases, the fee for ACA's valuation and reporting services is included in the overall fee that the Valuation Client pays to the Antares Platform.

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

As discussed in Item 5, above, the Advisers are entitled to receive performance fees, fees based on a share of capital gains on, or appreciation of, a Client's Assets, if and to the extent provided in each Client's governing documents. Performance fees can provide an incentive for an Adviser to select or recommend investments for Clients paying such fees that are more risky or speculative than those that would be recommended under a different fee arrangement. Because compensation arrangements are negotiated with certain Clients, the nature and calculation methodology for compensation that an Adviser receives from one Client can differ from that of another Client, and the type and amount of compensation paid by Clients will differ. The presence of performance fee arrangements for some Clients but not others, and differences in how performance fees are calculated, creates an incentive for the Advisers to favor Clients that pay higher performance fees over those that pay no or lesser performance fees. Additionally, as discussed above, the types and amount of fees related to a loan that Clients permit to be retained by the Antares Platform can vary from Client to Client. For example, the Advisers have an incentive to allocate investments they believe will perform more favorably to Clients with higher performance fees or to allocate loans that have relatively higher fees to Clients that permit the Antares Platform to retain such fees.

In making allocation decisions, the Advisers can consider available cash and whether a fund is fundraising or an account is new or incubating, and could have an incentive to favor new accounts or accounts with large inflows because of the potential for higher or additional fees, and can prioritize those accounts for trade allocation in accordance with the Advisers' Allocation Policy.

Additionally, certain Clients, including CLOs in a warehouse or “ramping period”, might not be assessed a management fee (or performance fee) until a milestone (*e.g.*, CLO closing) has been reached. This creates an incentive for the Advisers to favor these accounts to increase or accelerate fees. The Advisers seek to mitigate these conflicts through the Allocation Policy, which is reasonably designed to prevent the Advisers from making allocation decisions for the purpose of generating higher fees for the Advisers or the Antares Platform.

Item 7 Types of Clients

Clients generally consist of discretionary accounts managed for: (i) entities established in conjunction with structured finance transactions, such as collateralized loan obligations; (ii) privately placed pooled investment vehicles; and (iii) funds of one or separately managed accounts for institutional investors. Clients and investors generally consist of financial institutions, investment companies, insurance companies, other institutional investors, sovereign wealth funds, corporate or public pension funds, foundations and family offices. Valuation Clients are generally large institutions that regularly invest alongside the Antares Platform.

The Advisers’ advisory services require significantly large amounts of capital. The minimum investment amount, as applicable, and other criteria for investments in the Clients are set forth in the relevant Client Agreements. As a general matter, investors in the Clients are limited to (i) “accredited investors,” as defined in Regulation D under the Securities Act of 1933, as amended (“*Securities Act*”), who are also “qualified purchasers” for purposes of section 3(c)(7) of the Investment Company Act of 1940, as amended (“*Investment Company Act*”); or (ii) persons who are not “U.S. persons” for purposes of Regulation S under the Securities Act.

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

Methods of Analysis and Investment Strategies

Private Credit Strategy

ACA provides portfolio management services for its Clients, which invest primarily in senior secured loans to non-investment grade middle market companies. In connection with each Asset and in accordance with each Client Agreement, ACA reviews information provided by Antares Capital, the private equity sponsor or investment bank, as applicable, and other relevant sources and conducts a due diligence review of each potential borrower that passes an initial screening process administered by the Antares Platform. Antares Capital’s loan due diligence reviews, which will vary depending on the particular loan and the related obligor, typically include any one or more of the following:

- On-site visits;
- Customer calls;
- Interviews with management;
- Phone interviews;

- Review of third-party consulting reports; and
- Bank meetings.

After the initial due diligence is conducted, an analysis is performed including:

- A review of the obligor's historical and prospective financial information;
- Transaction drivers;
- Key issues and risk factors; and
- A review and determination of the primary and alternative exit strategies.

Upon completion of the full due diligence review, the potential transaction is summarized and provided to ACA's Investment Committee for approval or, in the case of non-discretionary clients, the recommendation is then provided for approval by such Client.

Liquid Credit Strategy

ALCS provides portfolio management services for its Clients, which invest primarily in broadly syndicated and/or leveraged loans and certain high-yield bonds. In connection with each Asset and in accordance with each Client Agreement, ALCS reviews available information about the Asset and the obligor and conducts a due diligence review. The due diligence reviews, which vary depending on the particular Asset and the related obligor, typically include any one or more of the following:

- Customer calls;
- Review of historical or current information maintained by Private Credit that is not material non-public information ("MNPI") and has been approved by compliance;
- Phone interviews;
- Review of third-party deal sites;
- Review of third-party consulting reports; and
- Review of rating agencies' assessment on the loans.

After the initial due diligence is conducted, an analysis is performed including:

- A review of the obligor's historical and prospective financial information, some of which may be provided by Private Credit, that is not MNPI, and has been approved by compliance
- Transaction drivers;

- Key issues and risk factors; and
- A review and determination of the primary and alternative exit strategies.

Upon completion of the full due diligence review, the potential transaction is summarized and provided to ALCS's Investment Committee for approval or, in the case of non-discretionary clients, the recommendation is then provided for approval by such Client.

ESG Integration

The Advisers consider environmental, social and governance (“ESG”) factors alongside other investment factors as part of its pre-investment and diligence process.

ESG factors that the Advisers evaluate can include: (i) environment; (ii) social capital; (iii) human capital; (iv) business model and innovation; and (v) leadership and corporate governance. In considering the materiality of any ESG factor, the Advisers consider the borrower's exposure to ESG risk, the borrower's organizational capacity to mitigate that risk and the potential outcomes from an adverse ESG event. Generally, ESG factors are informative but not determinative, although there are certain industries in which the Advisers will not invest depending on the specific investor or Client, jurisdiction, or Client/investor mandate.

The Antares Capital Responsible Investment Policy (“RI Policy”) guides portfolio management and general business conduct on the integration of any ESG factors when deemed appropriate. Given the dynamic and evolving nature of ESG issues, the RI Policy is subject to continuous review and subject to change without notice; and its application can vary materially depending on the specific investor or Client, jurisdiction, or investor level investment guidelines and requirements.

The Advisers could offer new or different strategies to current or prospective Clients, including private funds or funds of one dedicated to a strategy or which pursue such strategy alongside other investments, such as secondary market acquisition of interests in funds that pursue private credit strategies or direct investment in junior capital instruments, although such investments are not generally within current Clients' expected portfolio profiles.

Risks of Loss

Except as otherwise described in this section, the Assets typically expected to be held by Clients are known as “senior” loans, which include certain types of loans, such as term loans, revolving loans, delayed draw loans and unitranche loans. Senior loans hold a senior position in the capital structure of the borrower, are typically secured by collateral and have a claim on the assets and/or stock of the borrower that is senior to that held by subordinated debtholders and equity-holders of the borrower. Certain senior loans, such as unitranche loans, include inter-creditor arrangements whereby one group of lenders contractually agrees to subordinate its right to receive payments with respect to its interests in such unitranche loan to the rights of one or more other groups of lenders under certain circumstances, such as after an event of default under such loan. While the protection of being in a senior position to others with claims on the assets of the borrower can reduce risk, such loans still present significant credit risk, particularly if they arise in connection

with highly leveraged transactions, such as leveraged buyouts, leveraged recapitalization loans and certain other types of acquisition financing as is the case with many of the senior loans that the Antares Platform originates. Furthermore, certain Clients own a subordinate position in a unitranche loan. Obligations in these types of transactions are subject to greater credit risk (including default and bankruptcy) than many other investments. Certain Clients invest primarily or additionally in Liquid Credit Instruments, some of which are senior loans but others of which could be more junior loans or bonds.

Clients and investors should be aware that mandates are limited to certain types of investments, and are not diversified. The Advisers do not intend to provide a complete investment program for investors and each Adviser expects that the assets it manages will not represent all of an investor's assets. The Antares Platform's specialized investment approach involves a substantial degree of risk that Clients and investors must be prepared to bear. The Advisers' advisory services are not suitable for every investor; they are intended only for sophisticated investors who can understand and accept the risks associated with investments in senior loans, including the partial or total loss of such investment. Clients and investors are responsible for appropriately diversifying their assets to guard against the risk of loss.

Below are descriptions of certain of the risks associated with the Advisers' investment strategies and the asset classes in which the Clients invest. Additional information on the risks of becoming, or investing in, a Client and conflicts the Advisers face, including more detailed disclosure as to the risks and conflicts set forth in this Brochure as well as certain other risks and conflicts not described in this Brochure, is provided to Clients and investors through Supplemental Disclosures (*i.e.*, pooled investment fund or CLO offering memoranda provided to investors in such Clients and supplemental risk and conflicts disclosures provided with a Client Agreement to investors in a "fund of one" or separately managed account). As these Supplemental Disclosures are, in certain respects, specific to a particular Client, to the extent there is any conflict between the disclosures in this Brochure and those in the Supplemental Disclosures, the Supplemental Disclosures shall govern. Prospective Clients and investors should carefully consider the risks associated with the relevant Adviser's investment approach and investments including, but not limited to, those discussed below and set forth in Supplemental Disclosures. Before becoming or investing in a Client, prospects should consult their own legal, tax and financial advisors as to all of these risks.

Political, Social and Economic Uncertainty Risks. Social, political, economic and other conditions and events (such as natural disasters, epidemics and pandemics, terrorism, conflicts and social unrest) will occur that create uncertainty and have significant impacts on issuers, industries, governments and other systems, including the financial markets, to which Clients or borrowers are exposed. These events can also lead to, or be a symptom of, economic, political and/or social instability. As global systems, economies and financial markets are increasingly interconnected, events that once had only local impact are now more likely to have regional or even global effects. Events that occur in one country, region or financial market will, more frequently, adversely impact issuers in other countries, regions or markets, including in established markets such as the United States. These impacts can be exacerbated by failures of governments and societies to adequately respond to an emerging event or threat.

Uncertainty can result in or coincide with, among other things: increased volatility in the loan, securities, derivatives and currency markets; a decrease in the reliability of market prices and

difficulty in valuing assets (including Client Assets); greater fluctuations in spreads on debt investments and currency exchange rates; increased risk of default (by both government and private obligors and issuers); further social, economic, and political instability; nationalization of private enterprise; greater governmental involvement in the economy or in social factors that impact the economy; changes to governmental regulation and supervision of the loan, securities, derivatives and currency markets and market participants and decreased or revised monitoring of such markets by governments or self-regulatory organizations and reduced enforcement of regulations; limitations on the activities of investors in such markets; controls or restrictions on foreign investment, capital controls and limitations on repatriation of invested capital; the significant loss of liquidity and the inability to purchase, sell and otherwise fund investments or settle transactions (including, but not limited to, a market freeze); market closures; unavailability of currency hedging techniques; substantial, and in some periods extremely high, rates of inflation, which can last many years and have substantial negative effects on credit and securities markets as well as the economy as a whole; recessions; and difficulties in obtaining and/or enforcing legal judgments.

Escalations of conflicts (*e.g.*, trade wars, sanctions, invasions) can lead to: higher prices and disruption of supply chains; imposition of taxes, duties and sanctions (and reciprocal measures); rerouting of long-standing trade relationships; exacerbations of global supply and pricing issues; migrations of persons; other dislocations; and failed debt payments and currency devaluation. Such escalation can affect particular regions, sectors or industries, asset classes, companies, or commodities. These effects can spread to impact the global economy and represent a risk for markets and securities, even those not directly exposed to a particular escalation of conflict.

Events that have had a global impact (*e.g.*, the COVID-19 pandemic) can also change over time, and become endemic. In addition, such events can create significant uncertainties and disruptions (such as restrictions or reductions in the movements of goods or people) in businesses and markets, and an increased reliance and strain on available technology, resources and systems (including the supply chain). For example, COVID-19 caused and, and could continue to cause disruptions in local, regional, national and global markets and economies affected thereby. With respect to the U.S. market for middle market loans, this outbreak has resulted in, and until fully resolved could continue to result in, the following, among other things: (i) government imposition of various forms of “stay at home” orders and the closing of “non-essential” businesses resulting in (x) significant disruption to the businesses of many middle-market loan borrowers including both supply chains and demand, and (y) lay-offs of employees, which effects are hoped to be temporary but could be permanent for some of these businesses; (ii) increased draws by borrowers on revolving lines of credit; (iii) increased requests by borrowers for amendments and waivers of their credit agreements to avoid default, increased defaults by such borrowers and/or increased difficulty in obtaining refinancing at the maturity dates of their loans; (iv) volatility and disruption of the loan market including greater volatility in pricing and spreads and difficulty in valuing loans during periods of increased volatility, and liquidity issues; and (v) rapidly evolving proposals and/or actions by state and federal governments to address problems being experienced by the markets and by businesses and the economy in general which might or might not adequately address the problems facing the loan market and middle market businesses. Such events have adverse impacts on the loan market and the economy in general, which could continue and have a material adverse impact on, among other things, the ability of the Antares Platform to make and sell loans in general, on the volume and type of loans originated or held for investment or for sale

thereby, and on the volume and type of amendments and waivers granted to borrowers and remedial actions taken in the event of a borrower default, each of which could negatively impact the amount of loans available for an Adviser to allocate to Clients (or the availability and pricing of Liquid Credit Instruments) and returns to Clients, among other things. Force majeure provisions in contracts could also ultimately be applied (or not) to the detriment of the Clients. In particular it is difficult to predict when any event will subside or re-escalate, or if the governmental and societal interventions will be successful. For example, as it relates to the COVID-19 pandemic, variations of COVID-19 have (i) increased the rate at which the virus spreads and, in some cases, the severity of illnesses that result and (ii) impacted the efficacy of vaccines that have been developed, prolonging and in some cases increasing economic disruption. Even so, many nations, regions and companies have returned to prior routines as possible, including returning to the office, though remote working arrangements will continue or could be relied upon again. As a result, it is difficult to predict how long any such outbreak, market disruption or uncertainties will last, the effect any governmental actions will have or the full potential impact on the Antares Platform, borrowers and Clients. There is also no guarantee that governmental or societal intervention will mitigate or stabilize an event; the effects of an event could persist or could be exacerbated by an intervention or an intervention could cause other negative effects.

Recent bank failures or near failures, and declines in the share prices of other U.S. and non-U.S. banks, have resulted in certain banks being placed on “watch lists,” suffering ratings downgrades and/or receiving emergency funding from governments. The impact of the banking sector’s volatility on the financial system and broader economy could be significant. Continued volatility in the banking sector could cause or intensify an economic recession, make it more difficult for Clients and/or borrowers to obtain or refinance indebtedness at all or on as favorable terms as could otherwise have been obtained, and/or have other material adverse effects on the Client and/or its borrowers.

For certain Clients or borrowers, a large percentage of their assets are or could be held by a limited number of banks (or even a single bank). Failure of one or more banks used by a Client or any of its borrowers were to fail could have a material adverse effect on the Client, such a borrower or both. Cash, securities or other assets held in deposit accounts or securities accounts at a failed institution could be temporarily inaccessible or permanently lost. In these cases, the FDIC would guarantee balances up to \$250,000 per bank but the accountholder would ordinarily be an unsecured creditor with respect to cash balances in excess of \$250,000 held at a single bank, and therefore might not ultimately recover any value in excess of such amounts. Furthermore, a Client could be unable to, or choose not to, call capital from its investors until it sets up a new deposit account at a different bank (which could be a time-consuming process and could be prohibited by the terms of the Client’s then-existing credit facilities, if any). Relatedly, if a Client elects to call capital from its investors to a deposit account with a bank undergoing financial distress or subject to potential failure (actual or perceived), one or more of the Client’s investors could simply refuse to fund capital into the account until a new deposit account is set up at a different bank. Such failure could result in the Client failing to meet its own financial obligations and, therefore, could have a material adverse effect on the Client.

If a bank that provides a subscription line credit facility, other credit facilities and/or other services to a Client or borrower fails, the Client or borrower could be unable to draw funds under such credit facilities and might not be able to obtain replacement credit facilities or other applicable

services from other lending institutions on a timely basis or on similar terms. If the Client's or a borrower's credit facilities and accounts are provided by the same banking institution, and such banking institution fails, or one or more banks used by investors in the Client or borrower were to fail, the Client or borrower could be unable to, or limited in its ability to, draw capital which could create significant difficulties in funding any near-term obligations it has in respect of its investments or otherwise. If the banks with which a Client's borrowers have depositor or borrowing arrangements were to fail, there would be similar material adverse effects on such borrowers and the Client. In most cases, the Adviser has no meaningful role in selecting the banks used by borrowers, and must rely on the borrower to select banking services with care. If one or more banks with whom an Agent Account is maintained were to fail, the receipt and disbursement of funds by and from the Agent Account could be delayed or prevented, which could result in a default or other loss, and any deposits above the FDIC threshold could be lost.

Although it is impossible to predict the precise nature and consequences of these (or similar) events, or of any political or policy decisions and regulatory changes occasioned by emerging events or uncertainty on applicable laws or regulations that impact Clients' investments, it is clear that these types of events are impacting, and will continue to impact, Clients and borrowers, which in many instances will be negatively impacted. The middle market companies that are borrowers on the loans in which Clients invest have been and could continue to be significantly impacted by these events and the uncertainty caused by these events. Clients will be impacted if, among other things, (i) amendments and waivers are granted (or are required to be granted) to borrowers permitting deferral of loan payments, (ii) borrowers default on their loans, are unable to refinance their loans at maturity, or go out of business permanently, and/or (iii) the value of loans held by Clients decreases as a result of such events and the uncertainty they cause. There can be no assurance that such events will not cause a Client to suffer losses and/or negatively impact returns.

Clients will also be negatively affected if the operations and effectiveness of the Antares Platform, the Advisers, obligors, borrowers or their key personnel or service providers are compromised or if necessary or beneficial systems and processes are disrupted. The Advisers' ability to operate effectively, including the ability of its personnel or its service providers and other contractors to function, communicate and travel to the extent necessary to carry out the Clients' investment strategies and objectives and the Advisers' business and to satisfy its obligations to the Clients and pursuant to applicable law, has been, and could in the future be, impaired. The outbreak of COVID-19 resulted in the temporary closure of the Advisers' offices, which could be implemented intermittently in the future, and implementation of flexible or remote work arrangements, which are ongoing. The implementation of U.S. federal and state and non-U.S. governmental actions, as well as voluntary and involuntary travel restrictions also adversely affects the Clients. For example, attendance at management meetings, lender presentations and due diligence is an important component of the investment-sourcing strategy and investment process. Private efforts to prevent the further spread of COVID-19 through reducing travel and cancelling or suspending such events might adversely affect the ability to source potential investment opportunities for the Clients and to gain meaningful insights to evaluate a particular borrower, industry, sector or market. Further, the spread of COVID-19 among the Advisers' (and their affiliates') officers, employees and personnel (or their respective service providers) would also significantly affect the Advisers' ability to properly oversee the affairs of the Clients, which could impact the Clients' investment activities or operations. Notwithstanding such precautionary measures, the Advisers and the borrowers or issuers of Assets held by Clients could still experience a significant increase

in illness of their respective personnel. To the extent personnel, as a result of working remotely, rely more heavily on external sources for information and technology systems for their business-related communications and information sharing, that business will likely be more vulnerable to cybersecurity incidents and cyberattacks and could have more difficulty resuming normal operations in the event it is the target of such incident or attack.

Each of the Risks of Loss in this Item 8 of this Brochure and the information in Item 11 of this Brochure is subject to these *Political, Social and Economic Uncertainty Risks*, and should be reviewed and analyzed in light of these risks and uncertainties.

Dependence on the Antares Platform. It is anticipated that all or substantially all of the Private Credit Instruments (and certain of the Liquid Credit Instruments) acquired by each Client will be originated by the Antares Platform. Therefore, the success of Clients' investment programs depends on the ability of the Antares Platform to originate loans and to perform credit underwriting due diligence when acquiring loans on behalf of, or recommending loans to be acquired by, Clients and to manage, leverage (if applicable), and dispose of such loans, as appropriate. There can be no assurance that the Antares Platform will continue to originate loans of equal or better quality than those originated by it in the past. The Antares Platform operates in its own economic interest and should not be expected to consider any Client's interest in making any decisions with respect to a loan; however (as discussed herein), decisions made by the Antares Platform can adversely impact the availability and terms of Portfolio Loans. Additionally, the Antares Platform, and certain clients advised by the Advisers' affiliates, are expected to invest in more junior positions in borrowers in which Clients invest, as such junior positions are generally not within the expected portfolio profile for current Clients. As discussed below, the Antares Platform, and our affiliated Advisers on behalf of their clients, could take (or refrain from taking) actions with respect to such junior positions that result in a disadvantage for Clients holding more senior positions.

A decline in the business and business activity of the Antares Platform would have adverse consequences for Private Credit Clients and for Liquid Credit Clients that invest in Assets originated by the Antares Platform. If the Antares Platform suffers from a decline in business, or loosens its credit standards, the loans originated by the Antares Platform could suffer in credit quality. In order to maintain levels of business activity and/or profitability, the Antares Platform could determine to make concessions to obligors on loans.

In addition, there is no assurance that the Antares Platform will continue to originate loans that fit Clients' investment strategies which could have an adverse impact on Clients. Should the Antares Platform cease originating loans, or cease originating certain types of loans in which a Client can invest under relevant investment criteria, ACA would need, unless prohibited by relevant Client Agreements, to select for the Client loans originated by other loan originators for acquisition by the Client. There can be no assurance that loans originated by loan originators other than the Antares Platform will perform as well as loans originated by the Antares Platform.

The Antares Platform's credit underwriting due diligence of loans, related loan obligors and collateral require the application of significant judgment, which might not be correct, in which case, Clients could suffer losses. In addition, because all or most of the loans that will be held by Clients will be originated by the Antares Platform, Clients' investment performance could suffer from missed opportunities to acquire better performing loans from third parties in order to acquire

loans originated by the Antares Platform. See Item 11 of this Brochure for further discussion of the Antares Platform and its conflicts of interest.

Dependence on the Advisers' Investment Professionals. Client performance depends, in large part, on the skill and expertise of the Advisers' investment professionals and the professionals responsible for originating, underwriting, monitoring and managing loans through the Antares Platform. Discretionary Clients are particularly dependent on the managerial experience of the Advisers and certain of their officers and personnel. The Advisers have access to personnel who are also employees of other entities within the Antares Platform and ALCS personnel generally are shared personnel of ACA. In providing services through an Adviser, such shared personnel are supervised by the Adviser and subject to the Advisers' shared compliance policies and procedures, including a code of ethics and applicable provisions of the Advisers Act. There can be no assurance that the current professionals will continue to serve in their current positions, continue to be employed by the Antares Platform or be made available to the Advisers or continue to be shared personnel or authorized persons of the Advisers and the Antares Platform. Certain of such personnel also provide services through our affiliated Advisers that manage business development companies. The loss of one or more of such officers or personnel, or excess demands on their time and attention, could have a material adverse impact on Clients. Clients are not direct beneficiaries of any employment or personnel sharing arrangements between or among the Advisers and the Antares Platform, and their respective employees or shared personnel, as applicable, which arrangements are in any event subject to change without notice to, or the consent of, Clients. In addition, it is possible that individuals not currently associated with the Antares Platform will become associated with the Advisers, and the performance of Assets could also depend on the financial and managerial experience of such individuals. Although the Advisers' investment professionals will devote such time as they determine in their discretion is reasonably necessary to fulfill each Adviser's obligations to Clients, they do not devote all of their professional time to the affairs of any particular Client or of the Clients generally. When acting on behalf of an Adviser, such shared personnel also provide services to others, including to proprietary accounts of the Antares Platform.

Carried Interest. The Advisers and affiliates, such a general partner or special partner, have an incentive to cause a Client to take risks greater than the Client's investors might decide to take with respect to the underlying loans because of the performance-based fees to which that person could be entitled upon the disposition of the underlying loans. See Item 6 for further information.

Use of Leverage. The Advisers expect to direct many Clients to borrow money or otherwise incur leverage in connection with the acquisition or financing of their loan portfolios and most often such borrowed money is secured by liens and security interests in such Clients' portfolios, as collateral. While the use of leverage can potentially increase profits, it can also result in an increased risk of loss and increased volatility to the Client due to possible margin calls, events of default, adverse fluctuations in interest rates, downturns in the leveraged loan market or the economy and the possible inability to refinance such debt when it matures or liquidate the related loan portfolio for an amount sufficient to pay such debt and return capital and/or profits to the Client or its investors. Any such event or any other event that adversely affects the value of a Client's direct or indirect investment in its loan portfolio could result in a substantial loss to the Client and its investors which would be greater than if such Client's account was not subject to leverage. Interest or similar costs associated with such leverage will be a direct or indirect expense

of the related Client, and, to the extent not covered by net returns attributable to the assets acquired, will cause the returns of such Clients to be lower than if they have not used leverage. Interest or similar costs associated with leverage could be based on one or more interest rate indices, which can be different from the interest rate indices applicable to the assets supporting such leverage. Any such mismatch will not necessarily be hedged. If an event of default occurs under the related facility, the lenders or other counterparties to the facility (or some designated portion or agent thereof) would be able to exercise remedies with respect thereto including but not limited to the liquidation of or taking title to the collateral for such facility which will terminate the rights thereto of the Client and could result in a full or partial loss of the Client's direct or indirect investment therein. In addition, see *Discontinuation of LIBOR as a Benchmark Rate* below and *The Antares Platform Lends to Certain Clients* under Item 11.

Availability of Financing. To the extent a Client uses leverage or otherwise directly or indirectly incurs indebtedness, the Client's returns will depend significantly on the availability and terms of financing. As discussed above, volatility in the banking sector could further reduce the availability of financing or result in less favorable terms for financings. If a Client were to be unable to obtain financing (or unable to obtain financing on favorable terms), the ability of its Adviser to acquire loans on behalf of the Client will be reduced, returns will likely be similarly reduced, perhaps significantly, and losses could occur as a result.

Risk of Default on Underlying Client Portfolio Loans. Underlying loan obligors within a Client's investment portfolio could be susceptible to economic recession or downturns and might be unable to meet covenant requirements or service their obligations for indefinite periods of time. In addition, the credit markets are subject to volatility and a changing regulatory environment that could limit the availability of credit being provided by lenders with the result that a loan obligor might not be able to refinance its debt at or prior to maturity. This could lead to default under the related loan and, consequently, termination or a write down or other reduction in the value of the loan, and the exercise of remedies. In such cases, Clients (and their investors) would likely suffer losses resulting from an inability to recover all or a portion of their investment in defaulted loans. Moreover, disruption in the credit or other financial markets leading to increased loan defaults and credit downgrades of loan obligors could negatively affect the liquidity and pricing of loans in a Client's portfolio.

Illiquid Assets. Loans acquired and owned by Clients are generally deemed to be illiquid assets for which no ready market of purchasers exists and often are subject to transfer restrictions and are not publicly traded. Clients' investments in illiquid assets could reduce their ability to dispose of such assets in a timely fashion and for a fair price. Illiquid assets typically trade at a discount from comparable, more liquid investments. As a result, many loans will be directly or indirectly held by Clients to their maturity. As a result, investments should be viewed as long-term and, even if they prove successful, are unlikely to produce realized returns for a number of years.

Concentration. A concentration in a Client's portfolio of loans to a limited number of underlying loan obligors or of loans in a limited number of industries or geographic regions or with a limited type of collateral securing such loans could impair the Client's portfolio if the underlying obligors, industries or geographic regions were to experience economic difficulties or if the asset class collateralizing the loans were to fall out of favor in the market. As a result, obligors could default on their loans, and the Client could be unable to recover the full amount owed on such loans.

Under such circumstances Clients (and their investors) might not realize their rate of return objectives and could suffer losses.

Certain Portfolio Loans could be based on recurring revenues and not EBITDA. Certain of the underlying loans could be in large part underwritten based on projections and assumptions related to the growth or increase in services, adoption or entry into new markets and an assumed growth in recurring revenue, as well as assumptions related to spending to support such growth. The obligors of these loans could have low or negative EBITDA. If the projections and assumptions on the growth of any obligor's revenues or expenditures are inconsistent with such obligor's actual performance, such loans could be subject to greater risks than loans for which the obligor has higher EBITDA.

Participation on Creditors' Committees; Lender Liability; Equitable Subordination. Representatives of the Antares Platform sometimes participate on committees formed by creditors to negotiate with loan obligors in connection with loan restructurings or bankruptcies. There can be no assurance that such representatives would be successful in obtaining results most favorable to a particular Client in connection with such negotiations and significant legal fees and other expenses could be incurred in connection with such representation, all or a portion of which could be borne by the related Client(s). Judicial decisions have upheld the right of loan obligors to sue lending institutions on the basis of various legal theories, collectively termed "lender liability." Generally, lender liability is founded on the premise that a lender has either violated a duty, whether implied or contractual, of good faith and fair dealing owed to the loan obligor or has assumed a degree of control over the loan obligor resulting in the creation of a fiduciary duty owed to the loan obligor or its other creditors or equity owners. To the extent that the Antares Platform participates on such committees, Clients could become subject to allegations of lender liability. The Advisers cannot provide assurance that these claims will not arise or that the Advisers (or such Client) will not be subject to significant liability if a claim of this type did arise.

Ability to Acquire Loans on Advantageous Terms; Competition and Supply. The success of a Client's investment strategy depends, in part, on the Antares Platform's ability to identify loans for acquisition by Clients on advantageous terms. In acquiring loans, Clients compete with a broad spectrum of loan originators and loan investors. Increased competition for, or a diminishment in the available supply of, eligible loans could result in higher prices for, and consequently lower yields on, such loans. In addition, the Antares Platform is dependent on its relationship with private equity sponsors and other middle market loan participants in sourcing a portion of the loans in which Clients invest. If there is increased competition in the market making or acquiring loans in a manner that is more attractive to the loan obligor or loan seller than that of the Antares Platform on behalf of its Clients or if the private equity sponsors or loan market participants with whom the Antares Platform currently does business find other sources of capital more attractive to them or determine that they do not want to work with the Antares Platform, the Antares Platform might not be able to identify a sufficient number or amount of suitable loans to satisfy its own and its Clients' investment objectives in which case it is possible that not all of a Client's committed capital would be deployed or it could need to be deployed in a manner that does not fully achieve the Client's rate of return objectives. In certain instances, the Antares Platform could identify a suitable investment opportunity but not be able to realize on it without the participation of other market participants whose participation the Antares Platform cannot control with the result that some of those opportunities would not come to fruition or might not be made available to Clients.

The Antares Platform could have difficulty finding and sourcing sufficient new middle market loans to satisfy its own needs and its Clients' investment objectives. In addition, the availability of loans to Clients is limited by the Advisers' Allocation Policy, including as a result of allocations to the Antares Balance Sheet (as defined in Item 11 under the sub-heading "*Allocation of Investment Opportunities*"). See Item 11 and the Supplemental Disclosures for a more detailed description of the Advisers' Allocation Policy and the conflicts of interest associated therewith.

Diversification. While each Adviser expects to recommend or acquire and maintain, as applicable, a diversified portfolio of Private Credit Instruments (and/or, as relevant, Liquid Credit Instruments) for each Client, there is no guarantee that it will be able to do so and it is not anticipated that any Client will be diversified across other asset classes. It is possible that a relatively substantial portion of a Client's capital could be invested in one or a small group of loans (or, where relevant, Liquid Credit Instruments) and/or cash or temporary investments, particularly as a Client's portfolio is ramping up or winding down. Unfavorable performance by one or more of such Assets could have a substantial adverse economic impact on the Client and the holding of cash or investment of cash in temporary investments for a longer period of time than initially contemplated could have an adverse economic impact on the Client's rate of return objectives.

Inability to Acquire and/or Maintain a Portfolio of Loans Consistent with a Client's Investment Criteria; Reserves; Uninvested Cash. The Advisers might not always be able to acquire and/or maintain a portfolio of Assets that satisfies a Client's investment criteria and expected portfolio profile due to, among other factors, market conditions and the availability of suitable Assets for allocation to the Client, which could affect the returns of the Client. Reduced liquidity, relatively lower volumes of origination or trading, increased competition for investments and the reduction, if any, of amounts of Assets available for allocation to the Client, in addition to restrictions on investment under the Client Agreements, could result in periods of time during which a Client is not able to directly or indirectly fully invest in, as relevant, Private Credit Instruments or Liquid Credit Instruments or during which the Assets available for investment will not be of comparable quality. In these cases, an Adviser could be required to acquire for the Client Assets having lower yields than those that had previously been held by the Client as existing investments mature, prepay or are sold. Reinvestment of amounts from the payment, prepayment, redemption or disposition of existing Assets exposes Clients to market conditions prevailing at the time of reinvestment which are not as favorable as prior market conditions and could result in adverse changes in the characteristics and quality of the loans held by a Client. Additionally, in many cases, ACA will create, accrue and fund reserves with respect to a Client for known or contingent liabilities, or for other reasons, in such amounts as the Adviser deems necessary or appropriate in its reasonable sole discretion. To the extent a Client maintains cash balances or reserves or holds amounts in temporary investments instead of investing in higher yielding Private Credit Instruments (and/or, as relevant, Liquid Credit Instruments), for the foregoing reasons or due to other causes (which are difficult to predict), income from the Client's portfolio will be reduced which will result in reduced return on investment. In addition, temporary investments could also suffer losses and any expenses associated with such temporary investments could exceed returns on those investments.

Assignments and Participations. Certain Clients invest in loans directly by acting as an original lender making a loan to the loan obligor at its inception. Clients also can (and certain Clients must), in some instances, invest in loans by assignment from a lender selling such loans to a Client or, in some instances, by acquiring a participation interest therein (which participations may be

acquired from a member of the Antares Platform as participation seller). Holders of participation interests are subject to additional risks not applicable to a holder of a direct interest in such loans. Participation interests typically constitute the unsecured obligation of the participation seller to pay over principal, interest and certain fees when and as received from the loan obligor. The holder of the participation interest takes not only the credit risk of the related loan obligor but also the credit risk of the participation seller; such holder lacks direct contractual privity with the loan obligor under the loan and frequently lacks certain voting rights with respect to the loan. Furthermore, to the extent the participation seller has sold all or a significant portion of its economic interest in a loan, it has less incentive to monitor and exercise the voting rights it retains with respect to such loan, and its interests might not be aligned with those of the participation buyer.

Prepayments. Loans are generally prepayable in whole or in part at any time at the option of the obligor thereof at par plus accrued unpaid interest thereon. Prepayments on loans are caused by a variety of factors which are often difficult to predict. Consequently, there exists a risk that loans purchased at a price greater than par will experience a capital loss as a result of such a prepayment. In addition, loans that include excess cash flow capture and other mandatory prepayment provisions, can result in accelerated amortization. If an Adviser is delayed in reinvesting, or unable or not permitted to reinvest, payments or other proceeds from such loans in loans with comparable interest rates, Clients will be adversely affected. The Advisers cannot predict the actual rate of prepayments, accelerated amortization or defaults which will be experienced.

Valuation. Many Client Assets consist of loans that are not publicly traded. The fair value of loans that are not publicly traded are often not easy to determine – particularly in volatile, unusual or disrupted market conditions. The Advisers value Assets in accordance with the Valuation Procedures (as defined below). Valuations of most of the types of Assets expected to be held by Clients require judgment, are inherently uncertain, can fluctuate and are generally based on estimates. It is possible that the Advisers' determinations of fair value will differ materially from the values that would have been used if an active (or more active) market for these Assets existed. If the Advisers' determinations regarding the fair value of such Assets are materially higher than the values that are ultimately realized upon the sale of such Assets, the returns to Clients would be adversely affected. Valuations established for a Client (or provided to a Valuation Client) could differ from the current value at which an Asset is held by another holder including other Clients or affiliates of the Advisers or a Valuation Client.

The Advisers have adopted valuation policies and procedures (the “*Valuation Procedures*”) for use in the valuation of Assets held by Clients. The Advisers value such Assets at fair value generally in accordance with U.S. generally accepted accounting principles (“GAAP”) and as more fully described below. Where the Advisers believe a reliable market price is readily ascertainable for an Asset, the Advisers will value such Asset at such current market price. Assets for which the Advisers believe reliable market prices are not readily ascertainable are fair valued by the Advisers in good faith and in accordance with the policies and procedures set forth below.

The Advisers' fair value methodology under the Valuation Policy generally is consistent with the fair value principles established by FASB Accounting Standards Codification (ASC) Topic 820-10, *Fair Value Measurements and Disclosures* (“ASC Topic 820-10”). ASC Topic 820-10

specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. ASC Topic 820-10 also provides guidance regarding a fair value hierarchy, which prioritizes information used to measure fair value and the effect of fair value measurements on earnings and provides for enhanced disclosures determined by the level within the hierarchy of information used in the valuation. In accordance with ASC Topic 820-10, these inputs are summarized in the three broad levels listed below:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities that ACA has the ability to access at the measurement date.

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the assets or liabilities, either directly or indirectly. Level 2 inputs include: quoted market prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 – unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

Generally, it is expected that Assets held by Clients will consist principally of loans, which will be valued by the Advisers quarterly (or more frequently, as deemed necessary or appropriate) using Level 2 and Level 3 inputs. The Advisers will determine the fair value of a loan by taking into consideration the following information and inputs, to the extent reasonably available to the Advisers, and the application of the Valuation Policy can vary between the Private Credit and Liquid Credit strategies:

- current pricing data, which includes:
 1. the price at which the loan or similar loans are trading in the secondary market within a sufficiently recent period, such that the price is meaningful in the view of the Advisers;
 2. the most recent price for the loan, as published by a third-party pricing service deemed reputable by the Advisers within a sufficiently recent period, such that the price is meaningful in the view of the Advisers, taking into account, among other factors, the number and identity of the market participants whose bid and ask prices have contributed to that price, which participants could include the Antares Platform;
 3. any relevant third-party information (*e.g.*, indicative broker quotes or any other third-party pricing or valuation information) on such asset to the extent available and deemed reliable by the Advisers; and
 4. the price at which the loan was sold to third party investors in the loan's primary syndication if such primary syndication has occurred in a sufficiently recent period, such that the price is meaningful in the view of the Advisers;

- the fair value of such loan based on a valuation model; and
- in any such valuation, in addition to the foregoing, such other information and considerations that the Advisers deem material to such determination.

The Advisers also have discretion to solicit a fair market valuation from an independent third-party valuation firm selected by the Advisers.

With respect to certain loans, the only bid or ask price available is one that is provided by the Antares Platform (but not ACA or ALCS) to the applicable pricing service. While the Antares Platform expects to supply bid and/or ask prices that it believes to be reflective of market value, in the absence of a current third-party firm bid or ask price in the market or another third-party check on those prices, the prices supplied by the Antares Platform might not reflect the price a third party would actually pay, which can result in the valuations for Clients' loans under the Valuation Policy (which considers prices on relevant pricing services as one element of the valuation process) remaining artificially high or low.

Risks of Asset Classes Recommended by the Advisers. Private Credit Clients' Assets consist primarily of senior secured loans to non-investment grade middle market companies or interests in senior secured loans to non-investment grade middle market companies, which are subject to liquidity, market value, credit, repricing, default, recovery, interest rate, reinvestment and other risks. Such Assets generally are subject to greater risks than investment grade corporate obligations and are less liquid than both investment grade corporate obligations and broadly syndicated loans. Liquid Credit Clients' Assets consist primarily of broadly syndicated loans and to a lesser extent, high yield bonds, which are generally subject to greater risk, and are less liquid than, investment grade corporate obligations. In each case, the risks associated with Private Credit Instruments and Liquid Credit Instruments could be exacerbated to the extent that a Client's portfolio is concentrated in one or more particular types of Assets. There can be no assurance that the Advisers will correctly evaluate the nature and magnitude of the various factors that could affect the value and return of the Assets or acquire Assets that can generate returns that meet Clients' objectives and expectations.

Asset prices are sometimes volatile and will generally fluctuate due to a variety of factors that are inherently difficult to predict, including but not limited to changes in interest rates, prevailing credit spreads, general economic conditions, financial market conditions, domestic and international economic, political or other emerging events (as discussed in more detail above under "*Political, Social and Economic Uncertainty Risk*"), developments or trends in any particular industry, and the financial condition of the obligors of the Assets. In particular, the market for non-investment grade loans has experienced periods of volatility in the supply and demand for such loans, resulting in fluctuations and changes in, among other things, spreads, interest rate floors, purchase discounts, leverage, covenants, structure, and other terms. Additionally, loans and participation interests in loans generally have significant liquidity and market value risks because they are not generally traded in organized exchange markets but are traded by banks and other institutional investors in privately negotiated transactions. Because loans are privately syndicated and loan agreements are privately negotiated and customized, loans are not purchased or sold as easily as publicly traded securities. In addition, historically the trading volume in the loan market, especially in the middle market, for Private Credit Instruments has been small relative

to both the high-yield debt securities market and the broadly syndicated loan market. As a result, such loans will be subject to greater risk than broadly syndicated loans issued by larger companies.

All or a significant majority of the Assets are expected to consist of loans to middle market companies. They share many of the same characteristics as more broadly syndicated loans (including those of the type expected to be held by Liquid Credit Clients), including a senior secured position in the borrower's capital structure and floating rate interest payments. Loans to middle market companies tend to be less widely held and are not often publicly rated. Loans to middle market companies could have default rates or recovery rates that are better or worse than has been the case for broadly syndicated loans or investment grade securities. Liquid Credit Instruments, including broadly syndicated loans and non-investment grade bonds or other debt obligations are similarly speculative in nature and can also experience defaults for a variety of reasons. There can be no assurance as to the levels of defaults and/or recoveries that will ultimately be experienced on the Assets and an increase in default levels could be expected to adversely affect a Client. Because a more limited number of investors participate in loans to middle market companies, the trading volume for such loans is relatively illiquid as compared to that of broadly syndicated loans.

Because a more limited number of investors who invest in middle market loans invest in unitranche loans to middle market companies, the trading volume for such loans is likely to be relatively more illiquid than that of more traditional senior secured loans to middle market companies. In addition, trading market for loans that are revolving loans is substantially less liquid than that for term loans since certain loan market investors are not permitted to, or prefer not to, invest in revolving loans. Furthermore, there are typically transfer restrictions on middle market loans under the terms of their related loan facility documents and, in the case of loan participations, there typically will be additional restrictions on transfer under the related participation agreement. The illiquidity of such Assets can reduce a Client's ability to dispose of such Assets in a timely fashion and for a favorable price as well as its ability to take advantage of market opportunities. As a result, loans made to middle market companies are subject to greater risks than loans made to larger companies.

Non-investment grade middle market loans are speculative in nature and are subject to the risk of defaults for a variety of reasons. A middle-market loan could become subject to either substantial workout negotiations or a restructuring, which could entail, among other things, a substantial reduction in the interest rate, a substantial write-down of principal, deferral of payment, payments-in-kind of interest, and a substantial change in the terms, conditions and covenants with respect to such loan. In addition, such workout negotiations or restructuring could be quite extensive, protracted and costly over time and if so, there could be substantial uncertainty with respect to the ultimate recovery on such loan. Also, the liquidity of a loan will be significantly limited and, to the extent that a defaulted loan is sold, it is highly unlikely that the proceeds from such sale will be equal to the amount of unpaid principal and interest thereon.

Non-investment grade loans to middle market businesses typically carry more inherent risks than similar loans to larger, publicly traded entities. For example, obligors on loans to middle market companies generally are not publicly traded and have significantly less information available about them compared to publicly traded entities. These middle market companies generally have more limited access to capital and higher financing costs, can be in a weaker financial position, need more capital to expand or compete, and can be unable to obtain financing from their respective

private equity sponsor, public capital markets or from traditional sources, such as commercial banks. Middle market businesses typically have narrower product lines and smaller market shares than large businesses. Therefore, they tend to be more vulnerable to competitors' actions and market conditions, as well as general economic downturns. Middle market businesses generally have more difficulties implementing enterprise resource plans and can face greater challenges integrating acquisitions than large businesses. These businesses can also experience substantial variations in operating results. Typically, the success of a middle market business also depends on the management talents and efforts of one or two individuals or a small group of individuals. The death, disability or resignation of one or more of these individuals could have a material adverse impact on the obligor and its ability to repay its obligations. A deterioration in an obligor's financial condition and prospects could be accompanied by deterioration in the collateral securing the related loan and cause it to fail to satisfy net income, cash flow and other coverage tests typically imposed by lenders. Such deterioration might impair the ability of such obligor to obtain refinancing or force it to seek to have the loan restructured.

In addition, middle market businesses often need substantial additional capital to expand or compete and will often have borrowed money from other lenders and/or need additional capital to survive any economic downturns or market disruption. Accordingly, loans made to middle market companies involve higher risks than loans made to companies that have larger businesses, greater financial resources or are otherwise able to access traditional credit sources. In addition, while a private equity sponsor often will elect to provide additional capital to support their middle market portfolio companies in times of distress, such practice might not continue or might continue to a lesser extent. There can be no assurance as to the levels of defaults or the amount or timing of recoveries that could be experienced on Assets. Any increase in default levels or decrease in recovery rates or delays in receipt of recoveries could adversely affect a Client's portfolio.

The Assets that are loans to middle market companies or interests therein are primarily balloon loans. Such loans involve a greater degree of risk than other types of transactions because they are structured to allow for small principal payments over the term of the loan, requiring the obligor to make a large final (balloon) payment upon the maturity of the loan. The ability of such obligor to make this final payment upon the maturity of the loan typically depends upon its ability either to refinance the loan prior to maturity or to generate sufficient cash flow to repay the loan at maturity. The ability of any obligor to accomplish any of these goals will be affected by many factors, including the availability of financing at acceptable rates to such obligor or at all, the financial condition of such obligor, the marketability of the collateral (if any) securing such loan, the operating history of the related business, tax laws and the prevailing general economic conditions. Consequently, such obligor might not have the ability to repay the loan at maturity, and a Client could lose all or most of the principal of such an Asset. Given their relative size and limited resources and access to capital, some obligors might have difficulty in repaying or refinancing their balloon loan on a timely basis or at all which would result in losses to Clients invested in such loans.

Certain of the loans in which Clients invest contain limited, if any, financial covenants. Generally, such "Cov-Lite" loans either do not require the obligor to maintain debt service or other financial ratios or do not contain common restrictions on the ability of the obligor to change significantly its operations or to enter into other significant transactions that could affect its ability to repay such loans. These loans carry different risks, including with respect to liquidity, price volatility and

ability to restructure loans than is the case with loans that are not “Cov-Lite” loans. A Client owning “Cov-Lite” loans is exposed to increased risk of losses that could have an adverse impact on the Client’s returns.

Credit Ratings. While Private Credit Instruments typically are not rated, Liquid Credit Instruments that are expected to be held by Clients could be rated by a rating agency. Credit ratings of assets represent the rating agencies’ opinions regarding their credit quality and are not a guarantee of quality or performance. A credit rating is not a recommendation to buy, sell or hold assets and may be subject to revision or withdrawal at any time by the assigning rating agency. Rating agencies attempt to evaluate the relative future creditworthiness of an obligation and do not address other risks, including but not limited to, liquidity risk, market value or price volatility; therefore, ratings do not fully reflect the true risks of an investment. Also, rating agencies may fail to make timely changes in credit ratings in response to subsequent events, so that an obligor’s current financial condition may be better or worse than a rating indicates. Consequently, credit ratings of any Asset should not be considered a completely reliable indicator of investment quality. Rating reductions or withdrawals could occur for any number of reasons and could affect numerous Assets at a single time or within a short period of time, with material adverse effects upon the Clients holding such Assets. It is possible that many credit ratings of Assets held by a Client will be subject to significant or severe adjustments downward.

Impact of Delays in Assignment or Participation of Loans. Loans that are acquired from the Antares Platform are generally not assigned or participated to the Client immediately upon origination but are held for a period by the Antares Platform until transferred to the Client through a consummated assignment or participation. The Advisers will determine when to recommend or initiate the Client’s acquisition of the loan through an assignment or participation, but this is dependent on a variety of factors including necessary approvals from the Client, an independent review party or third-party such as an agent and timing to call capital or obtain funds from a credit facility, and these processes could be delayed for a variety of reasons. Until the Client’s acquisition of the loan, the Client bears the risk of changes in valuation as well as the borrower’s credit risk, however, the Client will not receive or benefit from any payments made by the borrower and does not pay management fees on the loan until the transfer. In some cases, the Advisers’ or Antares Platform’s interests with respect to the timing of an assignment or participation could diverge from that of the Client, in light of market convention which results in the Antares Platform retaining any interest paid by the borrower until the assignment or participation is completed. While the Client is exposed to certain risks (including, credit and counterparty risk as well as potential fluctuations in the value of the loan) prior to completion of the assignment or participation, until a loan is assigned or participated to the Client, any interest paid by the obligor will be retained by the Antares Platform. As a result, the Advisers could have an incentive to cause or permit a delay; however, this incentive is mitigated because the Client does not pay management fees with respect to a loan until the assignment or participation is consummated. In some cases, a delay in transfer could impact returns for the Client and/or result in a benefit to the Antares Platform.

Service Providers. Obligor or other borrowers within the Antares Platform, have at times acquired or become (and could in the future acquire or become) service providers that an Adviser or another Antares Party engages with or retains for certain business services. In light of such a relationship, the Advisers or any other Antares Party could have an incentive to demonstrate preferential treatment with respect to such obligor or borrower. As a result, these relationships

present conflicts of interest to the extent that an Adviser or any other Antares Party relies on the business services provided by such obligor or borrower for its operations.

Loans to Clients or Client-Related Entities. A conflict of interest exists when the Antares Platform makes one or more loans to an entity (or an entity acts as guarantor for an obligor) (each a “*Related Obligor*”) that is a Client, is an affiliate of a Client or otherwise does business with or acts for a Client or an affiliate of the Advisers (each a “*Related Client*” and such a loan a “*Related Loan*”).

When presented with an opportunity to make a Related Loan, the Antares Platform and each Adviser can consider present, and potential future conflicts and could determine to make the Related Loan, to impose restrictions or conditions or to decline to make the Related Loan or to cause any particular Client(s) to refrain from participating in the Related Loan, notwithstanding that other Clients or the Antares Balance Sheet participates.

The role of the Antares Platform as a creditor of the Related Obligor and each Adviser’s role as a fiduciary to Related Clients presents a conflict of interest if actions taken by the Antares Platform with respect to a Related Loan could adversely impact the Related Clients or an Adviser is faced with the possibility of taking, or refraining to take, an action as to a Related Loan that could benefit a Related Client or a Related Obligor, at the expense of another Client. Additionally, to the extent that the Advisers believe that a Related Loan is at risk of becoming distressed or non-conforming, the Advisers could face a conflict in allocating the Related Loans to Related Clients, due to concerns about the Related Clients’ ability to perform their obligations thereunder. Conversely, a positive business relationship with a Related Obligor could provide an incentive for the Advisers to give preference to Related Clients in allocating Related Loans. If an Adviser allows other Clients to participate in a Related Loan, the Adviser will face a further conflict between the Adviser’s interest in maintaining a relationship with the Related Obligor and/or Related Client and their obligation to act in the best interests of the Clients holding the Related Loan. Additionally, an Adviser could face conflicts in allocating other loans to, or away from, Related Clients.

These conflicts could result in the Antares Platform or an Adviser favoring the Related Obligor, the Related Clients, the Antares Balance Sheet and/or other Clients that participate in a Related Loan with respect to: (i) the initial terms of the Related Loan; (ii) decisions with respect to extensions, modifications or waivers; (iii) decisions with respect to the exercise of remedies; and (iv) decisions with respect to allocating future loans (including future Related Loans). The existence of such conflicts, and actions taken or not taken as a result, could adversely impact Clients. If the Advisers determine to forego participation in a Related Loan on behalf of one or more Clients (whether or not Related Clients), those Clients will not enjoy the benefits of any returns earned on the Related Loan, which could be in excess of the returns earned on other loans in which those Clients do invest.

Information Technology Risks. The Advisers are heavily reliant on their information technology infrastructure, processes and procedures and those of its service providers, and have devoted significant resources to achieving competitive informational technology systems. Information technology changes rapidly, however, and the Advisers might not be able to stay ahead of such advances. Moreover, the Advisers or their service providers could find themselves a target of cybersecurity attacks. While steps have been taken to mitigate the risk of such attacks, no system is fully attack-proof, and a cybersecurity attack could have an impact on the Advisers, service

providers and Clients, including through losses or extended service disruptions, and there is no guarantee that any insurance will be carried in respect of these risks or that insurance can or will cover such losses.

Legal, Regulatory and Tax Risks. Clients could be adversely impacted by laws, rules and regulations, including tax laws, that impact lending or the business of loan obligors. Legal, regulatory and tax changes have occurred, and in the future might occur, that could adversely affect Clients. For example, Clients invest in loans to obligors in a number of different industries, some of which are or could become subject to regulation by one or more U.S. federal agencies and by various agencies of the states, localities and counties in which they operate, or, with respect to obligors with operations outside of the U.S., equivalent foreign bodies. New and existing regulations, changing regulatory schemes and the burdens of regulatory compliance all could have a material negative impact on the performance of companies that operate in these industries.

For example, the SEC has increased regulatory focus on private funds and their managers, with several proposed and adopted rulemaking initiatives that will require material changes to longstanding business and legal practices, which is likely to result in increased operating costs and risks for managers and funds. In August 2023, the SEC adopted new rules and rule amendments applicable to private fund advisers that will mandate increased reporting by private funds, limitations on and disclosure of preferential treatment of investors, including as granted through side letters and prohibitions on certain activities (the “*Private Fund Advisers Rules*”). Interpretative issues under these rules have arisen and will continue to arise. The SEC has also proposed rules relating to custody of client assets, outsourcing and use of predictive data analytics by investment advisers. The SEC’s recently adopted and currently proposed rulemaking initiatives will adversely, and potentially significantly, impact the private fund industry, including obligors who are investment advisers, as well as the Advisers and certain Clients. The Private Fund Adviser Rules have been challenged in federal court; however, as of the date of this Brochure, the results of that challenge remain unclear. It is impossible to predict whether further new legislation or regulations governing those industries or the U.S. tax code will be enacted by legislative bodies or governmental agencies, nor can the Advisers predict what effect any new legislation or regulation might have, directly or indirectly, on the loan obligors, the Clients’ investments or the availability of investment opportunities in the middle market. There can be no assurance that new legislation or regulations, including changes to existing laws and regulations, will not have a material negative impact on the value of investments typically made by the Advisers, the Clients’ investment performance or any related investment opportunities.

Discontinuation of LIBOR as a Benchmark Rate. The interest payable with respect to loans held in Client portfolios and indebtedness incurred by Clients under any leverage facility was generally historically based on LIBOR. However, as of December 31, 2021, certain LIBOR settings (all seven Euro and Swiss franc LIBOR tenors, overnight, one-week, two-month and twelve-month sterling LIBOR, spot next, one-week, two-month and twelve-month yen LIBOR and one-week and two-month US dollar LIBOR) permanently ceased to be published. Additionally, publication of the overnight, one-month, three-month, six-month and twelve-month U.S. dollar LIBOR settings ceased on June 30, 2023. As a result, LIBOR has generally been eliminated as a benchmark rate with respect leverage loans generally. Accordingly, it is expected that a significant majority of the floating rate loans that comprise the portfolio

collateralizing any leverage facility will have migrated away from LIBOR (to the extent previously applicable) or otherwise rely on a benchmark rate other than LIBOR.

Additionally, on November 23, 2022, the United Kingdom Financial Conduct Authority (the “FCA”) announced a proposal to require ICE Benchmark Administration, the administrator for LIBOR, to continue to publish the one-month, three-month and six-month settings of US LIBOR under a non-representative, “synthetic” methodology until September 2024. This compelled publication of synthetic USD LIBOR would be intended only for use in legacy contracts and aims to smooth the market transition away from LIBOR.

On July 29, 2021, the Federal Reserve Board and the Federal Reserve Bank of New York’s (“FRBNY”) Alternative Reference Rates Committee recommended Term SOFR, a similar forward-looking term rate which is based on the Secured Overnight Financing Rate (“SOFR”). The floating rate securities in most U.S. CLO transactions issued since 2022 has been Term SOFR. Term SOFR is the forward-looking term rate based on SOFR for the applicable tenor published by CME Group Benchmark Administration Limited (or a successor administrator of the Term SOFR). SOFR was published in April 2018 by FRBNY, which has since also published historical indicative SOFR dating back to 2014, although such historical indicative data inherently involves assumptions, estimates and approximations. Since the initial publication of SOFR in April 2018 by FRBNY, daily changes in SOFR have occasionally been more volatile than daily changes in comparable benchmarks or market rates, and SOFR could bear little or no relation to the historical actual or historical indicative data. Because SOFR is a secured, risk-free rate, while LIBOR is an unsecured rate reflecting counterparty risk, SOFR will not be equivalent to LIBOR. There is no guarantee that CME Group Benchmark Administration Limited will continue to publish SOFR, or that the rates calculated and reported by CME Group Benchmark Administration Limited reflect rates applied in actual transactions.

Notwithstanding the discontinuation of LIBOR generally, the transition away from LIBOR may cause the reference rate used for floating rate CLO securities to differ from the reference rate used in the underlying collateral obligations held by each CLO for a period of time. Such a basis rate mismatch could have a material and adverse effect on the CLOs and the floating rate CLO securities. Actions by regulatory authorities, financial institutions or others to phase out, modify or eliminate LIBOR or to propose or require transition to a particular alternative benchmark (including Term SOFR) in a certain manner upon the occurrence of one or more future events could cause one or more of the following, among other things, to occur: (i) pricing volatility within the market for leveraged loans as well as CLO security debt, (ii) an increase in the potential for disputes between counterparties in respect of the underlying assets, (iii) a reduction in the interest paid with respect to a loan held in a Client’s portfolio that previously relied on LIBOR as a benchmark, (iii) increased volatility with respect to the pricing and liquidity of the loans; (iv) a further mismatch between the interest rate payable with respect to any leverage facility and the interest income earned thereby from the loans collateralizing such facility; (v) a mismatch between the interest rate payable with respect to loans held by CLOs and the interest

rate utilized for such CLOs; (vi) decrease in the likelihood that the Adviser can effectively hedge interest rates; or (vii) negative impact on the liquidity of the CLO securities.

The transition from LIBOR to an alternative reference rate could adversely affect a Client's activities, operations, and performance. The effect of the discontinuation of LIBOR on any particular Client will vary depending on, among other things, provisions in individual contracts and whether, how, and when industry participants develop and adopt new reference rates and alternative reference rates. Additionally, because developments related to LIBOR or any replacement rates could negatively impact financial markets generally, they can create heightened risk and uncertainty that also could adversely impact a Client or its investments.

Combination or "Layering" of Multiple Risks. Although the various risks to which Clients are subject are discussed in this Item 8 and in the Supplemental Disclosures separately, the risks that Clients bear are increased based on the effects of the interplay of risk factors; where more than one significant risk factor is present, the risk of loss can be significantly increased.

The Volcker Rule. In response to the downturn in the credit markets and the global economic crisis that commenced in 2008, various agencies and legislative and regulatory bodies of the United States federal government took actions to address the financial crisis, certain of which actions are in the process of, and could in the future be, reconsidered, modified or repealed. In the Dodd-Frank Wall Street Reform and Consumer Protection Act, as amended, which imposed a new regulatory framework over the U.S. financial services industry, Section 619 added a provision, commonly referred to as the Volcker Rule, to federal banking laws to generally prohibit various covered banking entities from engaging in proprietary trading or acquiring or retaining an ownership interest in, sponsoring or having certain relationships with a "covered fund" defined in final regulations adopted on December 10, 2013 (the "*Final Volcker Regulations*") that included (as most relevant here) any entity relying on Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act, subject to certain exclusions. The Volcker Rule also provides for certain supervised nonbank financial companies that engage in such activities or have such ownership interests in covered funds or relationships to be subject to additional capital requirements, quantitative limits or other restrictions. Unless the credit facilities entered into directly or indirectly by a particular Client fit within the "loan securitization exclusion" under the Final Volcker Regulations (and it is not expected that each will), or the Client and/or its subsidiaries is otherwise not a "covered fund", entities subject to the Volcker Rule would not be permitted to invest in an ownership interest the Client or its subsidiaries. The Final Volcker Regulations further limit the liquidity of the interests since investors in such a Client might not be able to sell interests to entities subject to the Volcker Rule.

On June 25, 2020, the five regulators responsible for the enforcement of the Volcker Rule published revisions to the Volcker Rule (the "*2020 Volcker Changes*") that, among other things, (i) permit covered funds relying on the loan securitization exclusion from the Volcker Rule to acquire assets that do not constitute loans and other assets or rights currently not permitted under the "loan securitization exclusion", in an aggregate amount not to exceed 5% of the aggregate value of the issuing entity's assets, (ii) exclude from the definition of "ownership interest" certain "senior loans" or "senior debt interests" issued by a covered fund, and (iii) clarify that the right to participate in the removal or replacement of a collateral manager would not be a feature that results

in a banking entity having an ownership interest in a covered fund. In addition, banking entities (x) that have an ownership interest in a covered fund deriving solely from their right to participate in the removal or replacement of a collateral manager or (y) investing in tranche of indebtedness meeting the definition of a “senior debt interest” under the 2020 Volcker Changes no longer have an ownership interest in a covered fund as a result of the 2020 Volcker Changes. The 2020 Volcker Changes became effective on October 1, 2020. It should be noted that any determination with respect to the Volcker Rule and the 2020 Volcker Changes as described above is not free from doubt, would not be binding on any U.S. regulatory body, and no assurance can be made that any such body would not take enforcement action contrary to such determination made as to the status of the Client or a subsidiary as a covered fund (or potentially deem an interest in a Client or a subsidiary of a Client to constitute an “ownership interest”). There is no assurance that any such an interest will not be an “ownership interest” under the Volcker Rule. As a result, certain entities (including, without limitation, a “banking entity”) could be prohibited from, among other things, acting as a “sponsor” to, or subject to the discussion in the immediately succeeding paragraph, having an “ownership interest” in, the Client or a subsidiary.

United Kingdom’s Exit from European Union (“Brexit”). On January 31, 2020, the UK officially withdrew from the EU. Depending on the nature of the future relationship between the UK and the EU, Clients could over time become subject to different rules and requirements with respect to their fund management business. While the most immediate impact of Brexit will likely be related to changes in market conditions, the development of new regulatory regimes and parallel competition law enforcement could have an adverse impact on Clients and their transactions, particularly those occurring in, or impacted by conditions in, the UK and Europe.

Item 9 Disciplinary Information

Not applicable.

Item 10 Other Financial Industry Activities and Affiliations

As noted in Item 4, ACA is a wholly-owned subsidiary of Antares Capital, which is, in turn, an indirect wholly-owned subsidiary of Holdings. ACA is the whole owner of the management series membership interests in ALCS, while other wholly-owned subsidiaries of Holdings own membership interests in the other series of ALCS. Antares Capital Credit Advisers LLC, an affiliate, is a registered investment adviser whose clients are business development companies (“BDCs”) and which shares personnel with the Advisers. The BDCs participate alongside Clients in certain investments, consistent with the Advisers’ Allocation Policy, which could adversely impact Clients. In some cases, the BDCs will invest in more junior interests than are within the expected portfolio profile of current Clients.

The ultimate majority owner of the Advisers and Holdings is CPP Investments. As a result, the Advisers have numerous financial industry affiliations through its relationship with its direct and indirect parent companies.

CPP Investments is a professional investment management organization that invests the funds not needed by the Canada Pension Plan (“CPP”) to pay current benefits on behalf of its contributors and beneficiaries. In order to build a diversified portfolio of CPP assets, CPP Investments invests

in public equities, private equities, real estate, infrastructure and fixed income instruments. In addition to its financial interest in the Antares Platform, CPP maintains an advised account as an Antares Client, can co-invest with Clients and can compete (or cooperate) in making investments in issuers in which Clients also invest. Other than in circumstances where CPP competes for an investment, the Antares Platform can share information with CPP Investments. CPP can also participate in junior interests or competing tranches in the same loan as other Clients, but which generally are not within the expected portfolio profile for current Clients.

The Antares Platform provides reliable cash-flow structured financing to private equity sponsors. The Antares Platform provides financing solutions for buyouts, acquisitions, growth funding, restructurings and capitalizations. Its primary product offerings are cash flow first lien and second lien loans, unitranche loans and equity co-investments.

The Antares Platform originates and underwrites new loans, allocates a portion of such loans to Clients and syndicates a portion of newly originated loans to third parties, including certain third parties that have entered into an agreement with the Antares Platform allowing the third party to invest in certain investment opportunities alongside the Antares Platform (“*Contract Investors*”), with the remainder of newly originated loans held on balance sheet and added to the Antares Platform’s conservatively positioned and broadly diversified loan book. As discussed above, Private Credit Clients are expected to invest primarily in secured loans of the type sourced by the Antares Platform. In some cases, ACA could determine to acquire loans on the secondary market for a Private Credit Client and the Advisers expect that Liquid Credit Instruments will be acquired for Clients on the secondary market. In these cases, or if an Asset is to be sold through the secondary market, the Advisers currently expect to execute the transaction through the Antares Platform. In addition, the Antares Platform (and certain of its direct and indirect subsidiaries) invest in the same Assets or obligors as Clients. Please see Item 11 below and the Supplemental Disclosures for a discussion of the conflicts of interests relating to these investments, and Item 12 and the Supplemental Disclosures for a more detailed discussion of the Advisers’ trading practices.

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

Code of Ethics and Personal Trading

To mitigate conflicts of interest involving personal trades, the Advisers have adopted a Code of Ethics (the “*Code*”) that includes formal policies and procedures with respect to personal and insider trading policies and procedures. Among other things, the Code of Ethics requires that all relevant Adviser personnel (“*Access Persons*”) act with integrity, place the interests of Clients above their own, seek to identify, and avoid, disclose or mitigate, conflicts of interest and comply with applicable provisions of the federal securities laws. The policy also requires Access Persons to pre-clear certain personal securities transactions and comply with certain personal securities transaction and holdings reports, subject to certain limited exceptions. Certain classes of securities have been designated as exempt from pre-clearance under the Code, based upon a determination that personal investments in these securities would not be inconsistent with Access Persons’ duty to, or the best interests of, Clients. The Code forbids any Access Person from engaging in any insider trading or disclosing or using MNPI in violation of applicable law. Personal trading is

monitored by the Advisers' Chief Compliance Officer pursuant to the Code in order to reasonably prevent or address conflicts of interest among the Advisers, Access Persons and Clients.

A copy of the Code will be provided to any current or prospective Client (or current or prospective investor in a Client) upon request.

Participation or Interest in Client Transactions

In the ordinary course of business, the Antares Platform originates, holds, sells and/or acquires for its own account or for the accounts of its affiliates, existing and new loans that are the type of loans in which Clients expect to invest, although such loans could be accompanied by more junior interests that are not generally within the expected portfolio profile for current Clients. Most Private Credit Clients expect that all or a substantial portion of their Assets will be comprised of Assets that are also held by the Antares Platform or by its affiliates and Liquid Credit Clients understand that certain of their Assets will be comprised of Assets that are also held by the Antares Platform or by its affiliates. While Clients (and investors in such Clients) thus understand that they generally will invest in Assets originated or sourced by the Antares Platform, various conflicts of interest arise from the overall investment activity of the Antares Platform and its affiliates, including Affiliate Clients.

The following briefly summarizes some of these conflicts, but is not intended to be an exhaustive list of all such conflicts. Clients and investors in Clients should review the applicable Client Agreements and Supplemental Disclosures for additional information.

Principal and Cross Transactions. It is anticipated that many, if not most, acquisitions of an Asset by Private Credit Clients will be from the Antares Platform (and acquisitions of Assets by Liquid Credit Clients can also be from the Antares Platform). Such acquisitions constitute principal transactions for purposes of Section 206(3) of the Advisers Act. The Advisers are also permitted to cause a Client to effect principal transactions where a Client acquires an Asset from or sells an Asset to the Antares Platform (or an affiliate thereof, which could be another Client (*e.g.*, a CLO) in which the Antares Platform has a substantial pecuniary interest). Before completion of a principal transaction, the relevant Adviser provides disclosures to and obtains the consent of the Client (or of such Client's designated agent) in accordance with Section 206(3) of the Advisers Act and any applicable Client Agreement.

The Advisers can also cause Clients to enter into cross-transactions whereby one or more Clients sells Assets to another Client or Clients. Before Clients enter into a cross trade, the Advisers will first consider whether the cross trade is fair and equitable to each Client and not contrary to the interests of either Client. Cross trades involving loans are executed at fair market value, as determined by the Advisers in accordance with the Valuation Procedures.

Because most of the Assets in which Clients invest are not publicly traded, the value of such Assets can be difficult to determine – and particular difficulties can arise in volatile, unusual or disrupted market conditions. The Advisers seek to value such assets in good faith, as described in Item 8. Such good faith valuations require the application of a significant amount of judgment, are inherently uncertain, will fluctuate and are often based on estimates and assumptions. The Advisers' determination of the fair value of an Asset could differ materially from the values that

would have been applied if an active market for the Asset existed, from the price at which such Asset could ultimately be sold or from the value at which the Asset is held by another Client or the Antares Platform, or reported to a Valuation Client. Differences in fair value and actual sale value could adversely impact Clients.

Conflicts of Interest Involving the Antares Platform. The Antares Platform operates in its own economic interests and neither it nor its affiliates (including the general partner of a Client) is generally obligated, or should be expected, to take into account a Client's interests in making any decision, including with respect to the origination, terms and availability of loans and decisions with respect to an affiliate's or other Client's interest in a loan, which can be similar to or different from the interests held by a Client; nor should the Advisers be expected to take into account one Client's interests when making a decision with respect to another Client. Moreover, when Adviser personnel are shared with, or otherwise act on behalf of, the Antares Platform, an affiliate or a particular Client, such personnel have an obligation to pursue the best interests of the party on whose behalf they are acting at the time, whose interests could diverge from the best interest of the Client. As a result, a decision made by or on behalf of the Antares Platform (including by shared personnel) could adversely impact the amount, price, availability, terms and subsequent decisions with respect to underlying loans in which the Client ultimately invests.

Antares Platform and Antares Balance Sheet Acquiring or Selling Portions of Same Loans as Clients. It is anticipated that the Antares Platform or an affiliate will, at times, acquire, hold, sell or take other actions with respect to investments of a type that are suitable Assets for a Client and, except as required by applicable law or contract, will not be required to offer the same to the Client or provide notice of such activities to the Client. Each Adviser reserves the discretion to make different investment recommendations and decisions for different Clients and recommendations or decisions made by ACA for its Clients could differ from recommendations or decisions made by ALCS for its Clients. For example, an Adviser could determine to sell a loan for one or more Clients while retaining a portion of such loan in the portfolio of other Clients and/or while all or a portion of such loan is retained on the Antares Balance Sheet, or vice-versa, as applicable. Each Adviser will make its decisions as to whether Clients should acquire or sell an Asset pursuant to its duties under the applicable Client Agreements and the implementation of such decisions is governed by the Advisers' Allocation Policy. The Antares Platform and affiliates will make their own independent decisions with respect to acquisitions and dispositions that can differ from those the Advisers make on behalf of Clients. Conflicts of interest can arise if an Adviser seeks to acquire or sell portions of one or more Assets for one or more Clients while the Antares Platform also seeks to acquire or sell portions of such Assets for itself. These conflicts of interest, and the Advisers' policies to mitigate them, are described above in "*Conflicts of Interest Involving the Antares Platform*" and in more detail below under the sub-heading "*Allocation of Investment Opportunities*" and in the Supplemental Disclosures.

Antares Platform Allocates Loans and Antares Balance Sheet Can Own More Loans than Clients. Consistent with the Allocation Policy, Clients regularly hold loans that are also held directly or indirectly by the Antares Platform, its affiliates, other Clients, or officers or employees of the Antares Platform or other third parties. Clients should be aware that, particularly with respect to Private Credit Instruments, the Antares Balance Sheet will be allocated (and historically was disproportionately allocated, under the then-applicable Allocation Policy) portions of a loan (or one or more tranches thereof), which reduces the amount of the loan that is allocated to Clients and

could be allocated junior interests that are not generally within the expected portfolio profile of current Clients. Historically, the Antares Balance Sheet has generally held an amount of each credit facility that was greater than any particular Client (although not necessarily greater than all Clients in the aggregate) and could hold a different portfolio of loan tranches, which could cause the Antares Balance Sheet to perform better than a Client. Additionally, the entities constituting the Antares Balance Sheet can sell or transfer all or any portion of any such credit facility at any time in their respective sole discretion, but not necessarily to the Clients. The risk, return and loss performance for revolving and term loan tranches in a single credit facility will often differ, particularly in workout situations, which can cause the interests of the Antares Platform to diverge from the interests of Clients. See “*Conflicts of Interest Involving the Antares Platform*” for a further discussion on Antares Platform and shared personnel, and “*Allocation of Investment Opportunities*” for further discussion of how these conflicts are managed. Further information is also included in the Supplemental Disclosure.

Investments in Different Levels of the Capital Structure. In addition, the Antares Platform or its affiliates expect to invest in a range of asset classes throughout the corporate capital structure (including investments in corporate loans and debt securities, preferred equity securities and common equity securities) of issuers in which the Advisers invest on behalf of Clients. Accordingly, Clients will invest in loans where the Antares Platform (or an affiliate) is a lender under the same credit facility as the Client, and where Antares Platform (or an affiliate) could hold interests in obligors that are of a different class or type than the interest held by the Client (and which could be senior, *pari passu* or junior to the Client’s investment in such obligors) and/or a different amount of any such interests than are held by the Client. It is expected that, in certain cases, the Antares Platform (or an affiliate) will hold interests in an issuer that are more junior than will generally be held by Clients, as a result of the expected portfolio profiles of current Clients.

The Antares Platform or an affiliate could invest, or have already invested, for its own account in investments that are senior or junior to or *pari passu* with Assets of the same obligor that are held by Clients. In addition, the Antares Platform or an affiliate serves as a general partner, adviser, officer, director, sponsor or manager of other entities that invest in Assets, including certain assets that are more junior than generally would be consistent with the expected portfolio profiles of current Clients.

The Advisers and Antares Platform Engage in a Broad Range of Investment Activities, and Earn Fees. There is no limitation or restriction on the Advisers or on the Antares Platform and its affiliates with regard to the services they are permitted to perform for others or the businesses in which they are permitted to engage or, as a general matter, the compensation they can accept in connection therewith, which could give rise to additional conflicts of interest. For example, one or more members of the Antares Platform sometimes act as servicer, administrative agent or in similar capacities. The Antares Platform typically receives fees from obligors in the ordinary course of business for such services rendered. As a general matter, subject to applicable Client Agreements, any such fees will be retained thereby and not made available to the Client including, without limitation, structuring and/or underwriting and arranging fees from loan origination and/or syndication activities (whether paid as a fee or earned as an underwriting spread), administrative agent or other loan agent fees, servicing fees, investment advisory fees (including performance based compensation) and fees or other economic benefits received in connection with any other

services. Subject to Client Agreements, no such compensation will offset any fees paid by Clients to an Adviser.

In some cases, a Client will also receive fees (other than for services) and premiums as a lender under a loan facility, such as fees and/or premiums paid in connection with loan modifications and early pre-payments made at the option of the obligor among other reasons. When the Antares Platform receives fees for services or fees or premiums with respect to a proposed loan modification or requested consent or vote relating to positions held by the Antares Platform or an affiliate in the capital structure of an obligor or in the loan facility that are different than those that are held or received by a Client, the Client and the Antares Platform can have different incentives in evaluating an investment in a loan, a loan modification or a requested consent or other vote. The Antares Platform will seek to act in the best interests of the party on whose behalf they are acting at the time, including its own interests, while each Adviser will pursue the interest of its Clients, which might be different than and conflict with the interest of any particular Client. Each Adviser's activity (including exercising consent or voting rights under the terms of a loan) on behalf of a Client in certain circumstances is expected to result in fees and premiums being paid to, and retained by, the Antares Platform for services, as a lender or otherwise, and any such fees or premiums paid will not offset any fees paid by Client to its Adviser. Accordingly, the Advisers have a conflict of interest as between Clients and because their affiliate, the Antares Platform, could earn such fees.

In cases where the Advisers or their affiliates act on behalf of multiple accounts, including Clients, whose interests diverge in a particular situation, the Advisers have an obligation to pursue the best interest of each Client on whose behalf it is acting and, as discussed above, affiliates will pursue their own interests, even where doing so could be disadvantageous to others. As fiduciaries, the Advisers will not place their own interests ahead of a Client's interest when acting on a Client's behalf and making decisions impacting Assets held by the Client. The Advisers maintain policies and procedures reasonably designed to address and mitigate conflicts of interest and could implement additional controls if deemed necessary or appropriate, including (by way of example) engaging an independent party to make or review decisions.

Shared Services Expense. In the operation of the Advisers' business and the management of Clients' Assets, an inherent conflict might arise in connection with shared service expenses. Pursuant to the Client Agreements, certain overhead and back office expenses are allocated to certain Clients. In the case of certain categories of services provided pursuant to the Client Agreements, the allocation of expenses requires judgment to determine whether the expense is to be allocated to an Adviser, to Clients or split ratably between one or more of the Advisers and one or more Clients. Additionally, the Advisers will bear the portion of any shared service expense attributable to a Client whose Client Agreements prohibit the Client from bearing such expense or permit certain expenses subject to an expense cap. Where the Advisers must allocate a shared service expense with respect to an item that is attributable to the Advisers and Clients or to multiple Clients, the Advisers have an incentive to allocate relatively more of an expense to Clients who can bear such expenses under their Client Agreements and relatively less of an expense to the Advisers or to Clients whose Client Agreements prohibit bearing such expense. Accordingly, the Advisers' exercise of judgment in allocating shared service expenses creates a conflict of interest since it is both in the Advisers' best interest and in the Clients' best interest to pay less service expenses.

Conflicts Related to Relationships with Borrowers or Private Equity Sponsors. The Antares Platform seeks to engage in repeat transactions with certain private equity sponsors and with certain obligors over time. Such relationships likely will present conflicts of interest to the extent that the Antares Platform relies on the steady flow of business opportunities from such private equity sponsors. If an obligor becomes impaired, the obligor could seek to restructure its loan and the interests of the obligor (and its private equity sponsor), those of the Antares Platform or its affiliates and those of a Client might not be aligned.

Additionally, the Antares Platform, members in its joint ventures and its respective affiliates sometimes offer different competitive debt products to prospective obligors and private equity sponsors, some of which could be suitable for direct or indirect investment by a Client. Even if suitable for a Client, such debt products will not necessarily be offered to a particular Client. To the extent an obligor or private equity sponsor selects a debt product that is not suitable for direct or indirect investment by a Client or is not offered to a Client, Clients will lose investment opportunities that might otherwise have been available and profitable.

Finally, in originating a loan to a borrower, the Antares Platform often is required to allocate a portion of the loan to particular parties, reducing (and potentially eliminating) allocations of such loan to Clients.

The Antares Platform and Affiliates Serving as Loan Agent; Conflicts Among Tranches; and Relationships with Obligor and Private Equity Sponsors. The Antares Platform or an affiliate frequently serves as the administrative agent or other named agent on behalf of the lenders with respect to loans owned by Clients, and, as explained above, the Antares Platform and its affiliates hold investments in the same or other tranches in the credit facilities of which Assets owned by Clients are a part, which gives the Antares Platform significant control over decisions made with respect to loans held by Clients. As is typical in such agency arrangements, the agent is the party responsible for administering and enforcing the credit facility, can take certain actions and make certain decisions in its discretion and generally is permitted to take material actions only in accordance with the instructions of a designated percentage of the lenders (typically 100% with respect to modifications of a loan's payment terms, although a lesser percentage typically applies to other material modifications). In the case of credit facilities that include both senior and subordinate tranches, the agent can take actions in accordance with the instructions of one or more of the senior tranches without any right to vote or consent (except in certain limited circumstances) by the subordinated tranches of such indebtedness. Each Client should expect that Assets it owns will represent less than the amount of debt sufficient to direct, initiate or prevent actions with respect to such credit facility or loans (other than preventing those that require the consent of each lender). However, as is typical for such loans, certain actions, including amendments to the payment terms of the loans, typically are not permitted to be taken without consent of all lenders, including Clients. The interests of the Advisers and the Antares Platform, including as lender, as holder of equity interests, as recipient of fees or in seeking to maintain long-term and profitable relationships with private equity sponsors or obligors, create an incentive for the Advisers or the Antares Platform to agree to repricings, modifications and/or amendments to a loan to retain the loan on the Antares Balance Sheet (or, in the case of the Advisers, to retain the loan on Clients' balance sheets) and/or strengthen its business relationship with the obligor or the private equity sponsor, or for other reasons discussed in this Brochure or the Supplemental Disclosure. As a result of the Antares Platform or an affiliate acting as agent for an agent loan and the Antares

Platform or an affiliate possibly owning more of the related indebtedness of the obligor or holding indebtedness (or more junior interests) in a position in the capital structure of an obligor different than that of a Client, the Antares Platform or its affiliate could be in a position to exercise more control with respect to the related credit facility than the Advisers can exercise on behalf of their respective Clients and could exercise such control in a manner adverse to the interests of a Client. As a result, there can be no assurance that loans will not be modified or amended to provide lower pricing and other less favorable terms or that such modifications or amendments will not adversely affect Client returns.

Prepayment of Loan by Obligor. The Antares Platform or an affiliate also can act as an underwriter, arranger or placement agent, or otherwise participate in the origination, structuring, negotiation, syndication or offering of certain loans held by Clients. These loans are typically held by multiple Clients and are often prepayable at the option of the obligor. Clients often have certain protective rights against prepayment such as prepayment or call premiums, and on occasion, the Advisers waive these prepayment or call premiums. The Advisers often have fiduciary duties to multiple holders of such obligations, and it is not always the case that each such holder's interest is aligned with the interests of other holders' (including, without limitation, any holder that is a member or an affiliate of the Antares Platform) with respect to waivers of prepayment or call protections. In general, Clients who participate in a refinancing of an obligation would benefit from a waiver, while those that do not participate would generally prefer to receive the benefit of any prepayment premiums that would otherwise be due and other prepayment protections. Whether or not a Client is able to participate in a refinancing depends on a variety of factors that vary based on each Client.

When determined to be in the overall best interests of Clients invested in a particular loan, the Advisers will cause those Clients to waive prepayment premiums or other similar call premiums in certain circumstances, including when the Antares Platform or an affiliate is involved in the refinancing, restructuring or other modification of such assets. Where one or more Clients do not participate in a refinancing, their Adviser faces a conflict of interest between its duty to such Clients and the interests of those Clients, if any, that do participate in the refinancing, as well as, in certain cases, the interests of the Antares Platform and of those of its affiliates who will benefit from such refinancing. Nonetheless, even if the Advisers do not cause Clients to waive these provisions, the Antares Platform could be in a position to bring about a refinancing, restructuring or other modification for the reasons described above.

Antares Platform Service on Creditors' Committees. The Antares Platform participates in creditors' committees with respect to the bankruptcy, restructuring or workout of obligors of loans and can take positions on such committees that are adverse to the interests of a Client.

Antares Platform Can Make Decisions which are Subject to Conflicted Interests. Any of the foregoing circumstances could give rise to conflicts of interest, or the appearance of a conflict of interest. In serving in these multiple capacities, the Antares Platform and its affiliates could have obligations to other persons, the fulfillment of which might not be in the best interests of certain Clients. Furthermore, in connection with actions taken in the ordinary course of each Adviser's business in accordance with its fiduciary duties to certain Clients, that Adviser might take, or be required to take, actions which could materially adversely affect other Clients of either, or both, of the Advisers.

Except as might be required by applicable law, the Antares Platform and its affiliates do not have any duty, in making or maintaining such investments or roles, to act in a way that is favorable to a Client. When acting on behalf of the Antares Platform, either of the Advisers or other Clients, shared personnel have an obligation to pursue the best interests of the party on whose behalf they are acting at the time, whose interests could diverge from the best interests of any particular Client. In such instances, the Antares Platform or an affiliate, or the Advisers on behalf of one or more of their Clients, could take action with respect to such obligors that impacts the availability or terms of an investment or which could differ from the timing or nature of any action taken with respect to the investments of other Clients and which could be adverse to the interests of such Clients. As a result of such actions, the prices and availability of Assets in which a Client invests or might seek to invest, and the performance of the Assets owned by a Client, could be materially and adversely affected.

Antares Platform Lends to Certain Clients. In order to timely fund borrower draws on certain loans and for other permitted purposes, certain Clients enter into swingline credit facilities with Holdings, as lender, and Antares Capital, as agent. As swingline agent, Antares Capital will have a first perfected security interest in all, or substantially all, of the assets of such Clients. Advances made to the Client under a swingline are intended to be short term financings which will be repaid within a short period of time either by application of payments and proceeds received by the Client or by calling capital. The party providing a swingline facility (which could include the Advisers or an affiliate) benefits from the receipt of any interest and any fees payable to it in connection with the facility. Should an event of default occur, the Client might be required to sell assets at a loss. The swinglines are full recourse to the Client and, if the relevant Adviser ceases to advise the Client or upon an event of default, no further advances are required to be made under the swingline. Should advances cease, or if Holdings or another swingline lender does not fund its required advances under the swingline, the Client might not be able to timely meet its obligation to fund draws requested by a borrower resulting in the Client becoming a defaulting lender under the related loan facility with any consequences attendant thereto. Additionally, unlike a typical subscription lending facility, a swingline does not require the payment of an upfront fee or an unused facility fee to the lender, permitted advances under a swingline are often available at a higher advance rate than advances that would typically be available under a subscription lending facility and the interest rate payable on a swingline is expected to be higher than the interest rate that would typically be charged on advances by other lenders under different types of lending arrangements such as a subscription facility. Delays in approval by the lenders' administrative agent could result in the Client bearing the risk of changes in the value of a loan but not being eligible to receive interest until all approvals are obtained and the assignment or participation of the loan to the Client is finalized. Additionally, the use of these types of facilities in lieu or advance of calling capital can result in performance that appears to be higher than it otherwise would be depending on the calculation methodology.

The roles of Holdings as swingline lender and Antares Capital as swingline agent create conflicts of interest. Neither Holdings nor Antares Capital have any fiduciary obligation to the Client in connection with the swingline and each will exercise its rights and remedies with respect to the swingline in its own interest (or, with respect to Antares Capital as swingline agent, in its own interest or in the interest of Holdings or other swingline lenders, as applicable) without regard for

the interests of the Client and without regard to the fact that either of the Advisers acts as an investment adviser to the Client.

The Advisers' and the Antares Platform's Business Exposes the Advisers to MNPI. In order to operate more efficiently and effectively, the Antares Platform does not generally impose internal information barriers or impose information barriers between the Antares Platform and ACA; however, the Advisers maintain policies and procedures reasonably designed to prevent the misuse of MNPI, which include provisions that are specific to Liquid Credit, and controls that are reasonably designed to limit or prevent the Antares Platform or ACA from sharing borrower-specific information with ALCS, unless approved by the Advisers' compliance department, while allowing sharing of certain internal information with ALCS. The Advisers also maintain processes to review and monitor information that is shared.

When one of the Advisers' affiliates participates in creditors' committees with respect to the bankruptcy, restructuring or workout of obligors of loans it could obtain MNPI that it would be prohibited by applicable law from providing to Clients. As a result, the Advisers could from time to time come into possession of, or be imputed to have, MNPI that limits their ability to effect a transaction for a Client, and in these circumstances, the Client's investments would be constrained as a consequence of its Adviser's inability to effect transactions that it otherwise would have initiated on behalf of Clients. Each Adviser will refrain from directing the purchase or sale hereunder of loans issued by persons about whom the Antares Platform or that Adviser has information that they determine might prohibit them from trading such loans in accordance with applicable law; however, in cases where an effective information barrier of the type described above is in place, MNPI possessed by ACA or the Antares Platform that has not been shared with ALCS will not necessarily prevent ALCS from undertaking a transaction. In addition, the Antares Platform or an Adviser sometimes elects not to receive MNPI with respect to various obligors. In these cases, the Antares Platform or the Adviser would not have access to information relating to obligors of loans that is or might be known to other persons who are investing in the same loan, which could disadvantage a Client.

The Advisers Use the Antares Desk for Secondary Transactions. Antares loan trading facilities for Private Credit Instruments (the "*Private Credit Desk*") and Liquid Credit Instruments/broadly syndicated loans (the "*Liquid Credit Desk*" and, together with the Private Credit Desk, the "*Antares Desk*") will be used for certain Client transactions in relevant Assets, as the Advisers view the Private Credit Desk as particularly knowledgeable with respect to the Private Credit Instruments in which Clients invest and the Liquid Credit Desk as well suited to conduct trading with third party arrangers, brokers, dealers or unaffiliated agent banks. As the Advisers expect that the Antares Desk will generally be well positioned to facilitate favorable executions, the Advisers currently expect that substantially all secondary purchase or sales transactions in Private Credit Instruments will be executed through the Private Credit Desk and that, with limited exceptions, secondary transactions in Liquid Credit Instruments will be executed through the Liquid Credit Desk. Additionally, it is expected that, for certain Client transactions, the Private Credit Desk and the Liquid Credit Desk will act as counterparties in a secondary market transaction. In such cases, each will trade as third party to the other. Where a Client transaction is executed through the Antares Desk, the Antares Platform will generally benefit from any fees and expenses (including spreads) associated with such trades consistent with the Advisers' policies and procedures with respect to seeking best execution (as described in Item 12). Transactions in

secondary market loans, if any, are reviewed by an investment committee. Transactions through the Antares Platform on a riskless principal basis will be subject to notice and consent (as described above in this Item).

Allocation of Investment Opportunities

Overview of Antares Allocation Policy. To mitigate conflicts, the Advisers have adopted Allocation Policies and Procedures (the “*Allocation Policy*”) to govern the allocation of investment opportunities among the Clients. The Allocation Policy also describe how investment opportunities are apportioned among (as relevant): (i) Clients (which term as used in the Allocation Policy generally excludes Affiliate Clients); (ii) the Antares Platform’s proprietary balance sheet (including, generally, Affiliate Clients) (the “*Antares Balance Sheet*”); (iii) Contract Investors; and (iv) persons with whom Antares Platform or an Adviser has a relationship and/or has determined to offer co-investment opportunities (“*Co-Investors*”) and other third parties, if any. The Allocation Policy is generally intended to promote allocations of investment opportunities in respect of Clients consistently with their respective investment objectives and restrictions in a manner that is fair and equitable over time. Additionally, where there is limited supply of a loan, the Allocation Policy seeks to allocate the loan on a *pro rata* basis, where practicable and subject to certain considerations relevant to participating or potentially participating accounts, as described in the Allocation Policy.

As investment advisers and fiduciaries, the Advisers have a duty to act in the Clients’ best interests in light of the relevant circumstances and to treat Clients fairly and equitably over time in the allocation of investment opportunities. By maintaining the Allocation Policy, and disclosing their allocation practices to Clients, (i) the Advisers seek to fulfill their fiduciary duties to act in the best interests of Clients in light of the relevant contractual arrangements with, and expectations of, such Clients and (ii) the Antares Platform seeks to fulfill its contractual obligations under relevant Contract Investor agreements. In making allocation decisions as to Assets, the Advisers will consider: (i) each Client’s investment objectives, restrictions, relevant advisory or agreements, and the types of investments that the Advisers reasonably believe the Client would expect to be allocated; (ii) the amount of capital each Client has available to invest (including, without limitation, capital available under related leverage facilities); and (iii) any other factors deemed to be appropriate by the Advisers as described under “*Allocation of Loans as Between Clients*”, below (the “*Allocation Considerations*”). Additionally, the investment objectives and parameters of each Client are different and could prevent a Client from being able to participate in all or a portion of an investment purchase or sale opportunity. A Client could also be prevented from being able to participate in all or a portion of an investment purchase or sale opportunity by regulatory, tax or legal requirements. A Client that retains discretionary authority or approval rights over investments will have the ability to approve or decline an investment opportunity presented to them. Investors should understand that delays in approving such an investment opportunity could result in all or part of the allocation recommended to the Client not being available.

The specific processes employed and factors considered in allocating Assets depends on the nature of the Asset and the manner in which it is acquired: under credit facilities underwritten by Antares Platform and originated in the primary market (each an “*Original Credit Facility*”); as follow-on loans that are originated, arranged and/or underwritten by Antares Platform and associated with an Original Credit Facility that increase all or a portion of the Eligible Loan (each an “*Incremental*

Loan”); or as certain market purchases and, where relevant, whether the Asset is (a) a Private Credit Instrument or a broadly-syndicated loan where Antares is signatory to the original credit agreement and/or holds an agent or other title in connection with the loan and the loan has been outstanding for a limited time (unless acquired or to be acquired at arms’ length from an unaffiliated third-party seller (such loans “*Newly-Issued Antares BSLs*”)) or (b) a Liquid Credit Instrument other than a Newly-Issued Antares BSL. Additionally, when allocating Liquid Credit Instruments, Balance Sheet Clients are generally treated the same as other Clients.

Each of these circumstances is described below:

Allocation of Original Credit Facilities. When an investment opportunity is identified in an Original Credit Facility, the Antares Platform will communicate to the private equity sponsor and/or borrower the amount of a loan that it is willing to underwrite based on the aggregate indicated interest of Clients, the Antares Balance Sheet and Contract Investors, and any amounts for Co-Investors or other third-parties not yet identified in this amount. The private equity sponsor and/or borrower determines the amount of the loan, if any, that will be available to Antares (the “*Available Amount*”). The Available Amount is allocated *pro rata* to the Clients, the Antares Balance Sheet and Contract Investors, generally based on their respective indications of interest, including any declinations up to each party’s indication of interest (noting that the Contract Investor allocations are aligned with the Antares Balance Sheet). If there is insufficient availability, the Available Amount will generally be reduced *pro rata* in accordance with their respective indications of interest and in light of relevant circumstances per each Client and other considerations described in the Allocation Policy.

Should there be additional excess Available Amount after each relevant party’s indication of interest has been met (or declined), such excess is next offered to any Clients that did not previously have an indication of interest, on a *pro rata* basis, to the extent such an allocation is believed to be in each such Client’s best interest under the circumstances. Any additional remaining excess can be offered to Co-Investors or other third parties or will be placed with the Antares Balance Sheet.

For primary market acquisitions of, and Incremental Loans related to, Liquid Credit Instruments, the Advisers will generally allocate in accordance with each Client’s relative indication of interest. Where the amount of a Liquid Credit Instrument that is acquired equals the aggregate indicated interest for such Liquid Credit Instrument, (A) each Client for which the Liquid Credit Instrument (i) is within the Client’s expected portfolio profile and (ii) has been approved or recommended by the relevant Adviser and (B) any indicated interest from the Antares Balance Sheet will be satisfied in full. Where less than the aggregate indicated interest can be acquired, the Liquid Credit Instrument will be allocated *pro rata*, based upon relative indications of interest, among accounts. In each case, allocations for each Client will be subject to, and may deviate from the process and results described above as a result of, any relevant Allocation Considerations.

Allocation of Incremental Loans. The Available Amount of any Incremental Loan is generally offered *pro rata* to existing lenders in the relevant credit facility, which generally will result in Clients, the Antares Balance Sheet and Contract Investors receiving

allocations that are proportional to the amounts they received of the Original Credit Facility. To the extent all or any tranche of a loan was acquired by Antares Platform in the Original Credit Facility, such acquisition could result in the Incremental Loan (and/or any of its tranches) being disproportionately allocated to and held by the Antares Balance Sheet, potentially reducing or eliminating the amount available for Clients. In cases where Antares Platform is able to acquire more than a *pro rata* amount of an Incremental Loan and/or the Incremental Loan is not limited by the private equity sponsor and/or borrower to existing lenders or if any existing lender declines their *pro rata* amount, the Incremental Loan will be allocated as if it were an Original Credit Facility (as described above).

For Incremental Loans related to a Liquid Credit Instrument, the Advisers will generally endeavor to allocate in a manner that is consistent with the allocation of that Incremental Loan by the arranger. Where the arranger first makes the Incremental Loan available to existing holders of the Liquid Credit Instrument to which the Incremental Loan relates, the Advisers will first determine the amount of the Incremental Loan that each participating account would receive based on such accounts' current holdings, subject to the Allocation Considerations (the "*Protected Amount*") and will allocate the Incremental Loan among such accounts: (i) first the amount of the Incremental Loan up to the sum of the Protected Amounts will be allocated among each account based on relative Protected Amounts, until each such account has received (or declined all or a portion of) its Protected Amount; (ii) second, any remaining amount will be allocated *pro rata* among all relevant accounts that did not hold the relevant Liquid Credit Instrument, until each such account has received (or declined all or a portion of) the amount it would have received if the Incremental Loan were allocated among all relevant accounts without regard to Protected Amounts; and (iii) should any amount of the Incremental Loan remain, that remaining amount would be allocated *pro rata* among all relevant accounts. If the arranger does not offer the Incremental Loan first to existing holders, the Advisers will allocate the Incremental Loan generally in accordance with allocations for a primary market acquisition. In each case, allocations for each Client will be subject to, and may deviate from the process and results described above as a result of, any relevant Allocation Considerations.

Allocation of Assets on the Secondary Market. If Clients and the Antares Balance Sheet seek the same Asset contemporaneously through a market acquisition, each of the relevant Adviser(s) and the Antares Balance Sheet will specify the maximum price at which the Asset should be acquired. If the full amount of the Asset desired by Clients and the Antares Balance Sheet can be acquired at or below the higher of the specified maximum prices, each participating account will receive the amount ordered at the transaction price. However, if the full amount of an Asset cannot be so acquired, then the amounts acquired will generally be allocated *pro rata* in relation to the amounts requested at the transaction price. If the maximum specified prices differ, then the accounts with the lower maximum specified price would not participate in the transaction if executed at a price that is higher than that price but lower than the maximum specified price for the other accounts. In no case will a deviation in maximum specified price result in accounts paying a different price for the Asset; however, the Antares Balance Sheet will not necessarily bear any spreads or other transaction fees that are payable to the Antares Platform in connection with the transaction.

The execution of such transactions is discussed in Item 12.

For a discussion of allocation of contemporaneous sales, see “*Selling*”, below.

Acquisitions of Private Credit Instruments and Newly-Issued Antares BSLs by the Antares Balance Sheet and Availability to Contract Investors. The Advisers expects that most Private Credit Instruments will take the form of secured loans made under credit facilities originated or otherwise underwritten by the Antares Platform in which the Antares Platform will also own loans. Subject to the Allocation Policy, the Antares Platform will generally retain an amount of such loan, and will operate in its own economic interest, which can adversely impact the availability and terms of such loans for investment. Allocations to the Antares Balance Sheet and Contract Investors could impact the amount of a loan offered to Clients. In respect of the Original Credit Facility, as the Antares Balance Sheet is, and is expected to remain, significantly larger than any Client, the Antares Balance Sheet could have interest in and be allocated more of a loan than the Clients, and the investment results of the Antares Balance Sheet will differ from and could be better than that of any particular Client. Further, each Contract Investor’s interest is contractually agreed to and based on a mathematical formula that aligns the Contract Investor’s amount with that of the Antares Balance Sheet. This means that if the Antares Balance Sheet has a large or outsized interest, so will a Contract Investor, and any amount allocated to the Antares Balance Sheet and the Contract Investors will reduce the Available Amount of a loan for Clients. Similarly, if the Antares Balance Sheet does not take its full fill of a loan, Contract Investors also will not take their full fill, and the eventual allocation will be affected.

There will be Incremental Loans that are within the investment strategy of a Client that will not be made available for allocation to the Client because the Incremental Loan is limited by the private equity sponsor and/or borrower to existing lenders, meaning it will be acquired by existing lenders including the Antares Balance Sheet, Contract Investors and/or other Clients. These Incremental Loans could have better pricing, higher interest rates, lower leverage and/or other attributes that a Client would find desirable but be unavailable to Clients. Such loans could outperform those that are allocated to Clients and the Antares Balance Sheet as a whole could outperform Clients. However, in cases where an Incremental Loan is not limited in this manner or the Antares Platform is able to acquire more than a *pro rata* amount of an Incremental Loan or if any existing lender declines its *pro rata* amount, that Incremental Loan or additional portion thereof will be allocated as if it were an Original Credit Facility (as described above).

Other Factors Affecting Loan Availability. Market disruptions, including those that result in an inability to reasonably ascertain the value of a loan, could also significantly impact the Antares Platform origination activity or the availability of loans from the Antares Platform (or otherwise) for some or all Clients. The Antares Platform could, in some circumstances, decline to make a loan, or loans generally, available for allocation to Clients or the Advisers could determine, consistent with the Allocation Policy, that loans which are offered by the Antares Platform are not appropriate to be allocated to one or more Clients in certain circumstances.

Allocation of Private Credit Instruments and Newly-Issued Antares BSLs as Between Clients. When the amount of aggregated demand from Clients for an investment opportunity in a Private Credit Instrument or Newly-Issued Antares BSL that is made available to the Advisers by the Antares Platform to allocate among Clients (following retention of a determined amount of such

opportunity to the Antares Balance Sheet and the allocation to Contract Investors) exceeds the total amount available for allocation, the Advisers and the Antares Platform believe that it is fair and equitable and in the long-term best interests of each Client over time generally to allocate the specific investment opportunity between Clients whose investment criteria are consistent with such investment opportunities on a *pro rata* basis based on then available capital and to Contract Investors consistent with the terms of any applicable agreements. However, consistent with each Adviser's duty to allocate investment opportunities fairly and equitably over time, an Adviser can deviate from allocating opportunities strictly as described above to allocate such opportunities on a basis that the Adviser determines in good faith is appropriate at the time of the allocation. In making such determinations, the Advisers and the Antares Platform take into consideration a number of factors, including, without limitation:

- the terms of each agreement and any contractual and/or legal duties owed to Clients or Contract Investors;
- the relative actual or potential exposure of any particular Client to the type of investment opportunity in terms of its existing investment portfolio;
- the primary investment mandates, investment objectives and expected portfolio profiles of each Client (including limitations on, or preferences for, particular tranches);
- cash availability of the Client, taking into account any availability under any financing arrangement, where a Client is newly formed and/or where the Client has experienced significant cash contributions, to the extent established and accessible for each such applicable Client;
- suitability, instructions from such Clients, whether a purchase is being made for a specific Client, permitted leverage and available financing for the investment opportunity (including, without limitation, taking into account the levels/rates that would be required to obtain an appropriate return and covenant compliance and the curing of any default or event of default under the applicable financing documents);
- the size, liquidity and duration of the investment opportunity and considerations relating to the closing or syndication of the related loans or any upsizing or restructuring thereof such as requests, rights or requirements of obligors under such related loan and their related private equity sponsors or of existing lenders (including third parties) under such related loan in connection therewith, to account for evolving circumstances with respect to all participating or potentially participating accounts or to accommodate the inclusion of third-party investors in order to close or to successfully syndicate the related loan or any upsizing or restructuring thereof, including all of its related tranches, and any related credit facilities, where the Advisers believe doing so is necessary or appropriate to promote fair and equitable allocations among Clients over time, to build strategic relationships, to help assure the continued availability of loans for investment by Clients and/or to maintain Antares Platform's ability to source future loans to the benefit of Clients;
- the seniority of the loan and other capital structure criteria;

- with respect to an investment opportunity originated and/or arranged by a third party, the relationship of a particular Client to or with such third party;
- tax effects or potential effects;
- regulatory effects or potential effects;
- conflicts of interests or potential conflicts of interests;
- the risk or investment concentration parameters of such Clients (including, without limitation, parameters such as geography, industry, issuer, volatility, leverage, liability duration or weighted average life, asset class type, or other similar risk metrics);
- whether the allocation of the Eligible Loan would result in a *de minimis* allocation;
- whether the investment opportunity is a follow-on investment, including where such opportunity is to be funded by existing lenders (including third parties);
- whether the Client is or is expected to soon be open to redemptions or liquidating or, conversely, has recently established or contributed significant assets to an account or has indicated an intent to do so; and
- such other criteria as are reasonably related to a reasonable allocation of a particular investment opportunity to one or more Clients (*e.g.*, in the case of a Client ramp-up period or when incubating a particular investment strategy or product or, in connection with a Client that directly or indirectly finances its assets, compliance with or optimization of collateral quality tests, portfolio concentration limits, overcollateralization triggers, interest coverage tests or any other test that diverts cash flow from payment to the equity owners of the related entity).

Allocations of Private Credit Instruments as Between Balance Sheet Clients. As discussed above, the Antares Platform (as a whole) receives an allocation of Private Credit Instruments for distribution among Clients, the Antares Balance Sheet, Contract Investors and any Co-Investors or third-parties. Once the Antares Balance Sheet receives its allocation, because Balance Sheet Clients represent consolidated assets of the Antares Platform, any further allocation of the Private Credit Instrument among Balance Sheet Clients does not impact the amount of such loan that was available to any other Client. As a result, greater discretion is available when allocating Private Credit Instruments among Balance Sheet Clients.

Selling. If the Antares Platform sells an Asset at the same time on behalf of both Clients and itself, the Antares Platform will endeavor to sell the Asset for all accounts side by side, participating on materially the same terms and conditions, to the extent practicable. Moreover, the Antares Platform might sell all or a portion of an Asset for one Client while retaining all or a portion of the Asset in another Client's account or on the Antares Balance Sheet. It is anticipated that all such transactions would be effectuated through the Antares Desk. Where Antares Platform is unable to sell the full amount of the Asset desired to be sold, each participating account will sell a *pro rata* amount of the Asset and be responsible for such related fees. If the Antares Platform determines

to sell an Asset that it holds for investment, it can sell such Asset to third parties or to Clients, in which case the relevant Adviser will allocate the sales opportunity in accordance with the Allocation Policy, however, even if such opportunity fits within a Client's investment objective, there is no guarantee that the Client will receive an allocation, which could also cause the performance of the Client's account to be lower than or otherwise differ from others.

The Advisers provide a copy of the Allocation Policy to Clients and investors as part of the investment or account opening process, which prospective Clients or investors should review before engaging with an Adviser.

Item 12 Brokerage Practices

The Advisers have a duty to execute transactions for each Client in the best interests of the Client and, accordingly, seek to obtain best execution of Client portfolio transactions. However, unlike trading in public securities, the Advisers' focus on acquiring corporate loans in private companies generally does not require the engagement of a traditional broker-dealer. In the event that a Client were to acquire marketable securities (for example, in connection with a workout or restructuring) and the Advisers were to execute transactions in such securities through brokers, dealers or other intermediaries on behalf of Clients, the Advisers would seek to obtain best execution for such transactions by selecting broker-dealers or other intermediaries that the Advisers believe would provide appropriate execution quality at acceptable costs, but would not be required to execute through the broker offering the most favorable spread, lowest commissions or trading expenses or otherwise resulting in the lowest trading expenses. Rather, in seeking best execution, the Advisers would take into account a variety of quantitative and qualitative factors including, as relevant under the circumstances, price, transaction costs, experience of the broker, anticipated speed of execution, as well as any research services provided to the Advisers. However, as of the date of this Brochure, the Advisers do not receive research or other products or services from a broker-dealer or a third party in connection with these types of securities transactions; but can receive research and information from the Antares Platform or other intermediaries in connection with the Advisers' investment and trading activities on behalf of Clients.

Secondary Transactions

Secondary transactions in Private Credit Instruments can arise in a variety of circumstances, including: (i) where a particular transaction is oversubscribed in the primary market; (ii) the Advisers seek to purchase additional amounts of a loan following its primary offering; or (iii) the Advisers seek to dispose of all or a portion of a loan. And, Liquid Credit Instruments are typically acquired and sold through the secondary market. When acquiring or selling an Asset in the secondary market on behalf of Clients, the Advisers will deal through an intermediary who acts as riskless principal and the price of the Asset will include a spread, which represents compensation to the intermediary.

As the types of Assets in which Clients typically invest are generally less liquid than those traded in traditional public securities markets, and in light of the Antares Desk market knowledge, efficiency, and ability to provide favorable trading costs, the Advisers believe that the Antares Desk can provide execution that is equal to or more favorable than could be provided an unaffiliated agent bank, arranger, broker, dealer, or other intermediary (each an

“intermediary”). As a result, the Advisers generally expect to use the Antares Desk to execute Clients’ secondary transactions in most cases, other than for certain high yield bonds that are Liquid Credit Assets. The Antares Desk can also, contemporaneously, execute transactions in loans for the Antares Balance Sheet or a third-party and, in some cases, a Client transaction could involve the Private Credit Desk and the Liquid Credit Desk acting as counterparties on an arms’ length basis. When the Antares Desk acts as intermediary, it is in a position to impact the prices for, and benefit from, spreads and other fees related to Assets purchased or sold for a Client.

Once an Adviser has identified an Asset to be purchased or sold on the secondary market, it communicates relevant transaction information, including the amount of the Assets it desires to purchase or sell, and the maximum price it is willing to pay or the minimum price it is willing to accept, as applicable, to the Antares Desk. The Antares Desk then determines the availability and pricing for the Asset in the secondary market and presents available terms to the Adviser. The Adviser determines whether to proceed based on whether the transaction can be effectuated at the desired purchase price plus (or the sales proceeds minus) including any transaction fees paid to the Antares Desk and/or a third party (the “*Prevailing Market Rate*”) or less. If so, the Antares Desk will aggregate any orders for each participating Client and any other person, where relevant, and seek to execute the transaction at the Prevailing Market Rate. While there are no commissions, the Antares Desk (and an intermediary, if any) will benefit from a spread (which is part of the Prevailing Market Rate),

Each Client who has met the minimum allocation amount will then be allocated its share of the transaction *pro rata* at the same blended price during the period between execution and settlement, and the Prevailing Market Rate will be shared ratably among such Clients. If the desired aggregate transaction amount is not fully filled, then the Advisers anticipate following the same process for allocation among such Clients, however, it could allocate by another means reasonably designed to result in fair and equitable allocations among Clients over time if warranted.

Because these transactions are executed on a riskless principal basis, the Advisers will seek Client consent for secondary loan transactions executed through the Antares Platform (as described in Item 11).

In the limited instances that the Advisers would use an intermediary other than the Antares Platform, the Advisers could have an incentive to direct transactions to intermediaries who provide information or other services, as their receipt reduces the Advisers’ need to develop or pay for such information or services.

Aggregation

As discussed in Item 11 above, if more than one Client purchases or sells the same security, such orders will generally be aggregated in a single transaction unless the relevant Adviser determines that aggregation is not the best interests of the relevant Client or Clients.

Item 13 Review of Accounts

The Advisers have established policies and procedures to monitor and manage the individual investments in, and the overall investment objectives of, each Client. Policies and procedures related to the review of individual Assets are described in Item 8. The overall investment objectives of each Client are generally managed and monitored on an ongoing basis and reported to Clients at least quarterly to ensure compliance with the investment objectives and requirements outlined in each Client Agreement. For certain Clients, a trustee acting on behalf of the Client will conduct periodic tests to ensure compliance with the investment objectives and requirements outlined in the applicable Client Agreement. These tests are generally performed when a new investment is made by the Client and on required reporting dates indicated in the Client Agreements.

The Client Agreements also specify the relevant Adviser's reporting requirements, which generally consist of monthly and/or quarterly written reports to the Client covering, among other items, a description of the current characteristics of the assets owned by the Client, a summary of compliance requirements and a report of the cash distributions made by or on behalf of the Client. The Advisers have developed policies and procedures and appropriate systems and controls to ensure that it is able to meet the specific reporting requirements described in each Client Agreement. In addition, the Antares Platform's testing and monitoring function will periodically review a sample of the completed tests for timely completion and accuracy. Certain Clients, such as privately placed pooled investment vehicles and certain separately managed accounts will also receive an annual audit of their account pursuant to their respective Client Agreements and financial statements reflecting those audits will be distributed to investors, as discussed in Item 15. ACA provides Clients and investors with periodic reports regarding the allocation of loans, including information about the share of loans allocated. Each Adviser can provide additional or more timely or detailed information or reports to certain Clients or investors, or enter into a side letter or other agreement entitling such Clients or investors to preferential information. Except as otherwise agreed or as required by law, the Advisers will not generally disclose preferential information or information rights provided to a Client or investor to other Clients or investors or provide other investors with equivalent information or information rights.

Valuation Clients receive periodic reports regarding the valuation of specified assets, and other information as agreed, as and when set forth in the Valuation Agreement, from ACA. In some cases, a Valuation Client could receive information that is different from, or more detailed or timely than, information provided to other Clients or Investors. As Valuation Clients do not receive advice as to the purchase, sale or holding of any investment, no accounts are maintained or reviewed by ACA on behalf of Valuation Clients.

Item 14 Client Referrals and Other Compensation

From time to time, the Advisers enter into solicitation or placement agent agreements pursuant to which third parties are entitled to receive fees based on providing client or investor referrals. These fees can be based on the amount of assets such clients or investors invest with the relevant Adviser. In certain cases, such fees can be payable for a period of time, including a trailing period following termination of the arrangement.

Item 15 Custody

Each Adviser might, due to certain arrangements giving it or an affiliate control over or access to Client assets, be deemed to have custody of certain Client assets for purposes of Advisers Act Rule 206(4)-2 (the “*Custody Rule*”). Except as permitted by the Advisers Act, such cash and securities are maintained in accounts established with qualified custodians as defined in the Custody Rule (each, a “*Qualified Custodian*”).

For example, as noted above, Antares Capital serves as the administrative agent for certain loans in which Clients invest. Funds related to such loans and attributable to such Clients (“*Client Funds*”) are commingled in an account established by Antares Capital for that purpose (the “*Agent Account*”) with funds attributable to other lenders (including the Antares Platform) and/or related to other loans. The Agent Account is held with a Qualified Custodian in Antares Capital’s name for the benefit of lenders which would include clients who are lenders under various loans and holds only cash and not loans. No account statements for the Agent Account are provided to Clients.

In its role as administrative agent, Antares Capital performs a variety of traditional services pursuant to credit agreements in accordance with negotiated guidelines regarding the movement of cash into and out of the Agent Account for such purposes as collecting and distributing loan proceeds or payments. As administrative agent, Antares Capital must apply the terms of the credit agreement in dealing with funds in the Agent Account and has no authority to determine how such funds are used, allocated or disbursed; however, other than the terms of the credit agreements, nothing prevents an administrative agent from withdrawing cash from the Agent Account for unrelated purposes. Therefore, and in light of SEC staff guidance, an Adviser could be considered to have custody over any of its Clients’ Client Funds in the Agent Account for purposes of the Custody Rule.

Each Adviser is also deemed to have custody of the assets of a Client that is a pooled investment vehicle if it, or an affiliate, serves as general partner, managing member or in a similar capacity. Investors in such Clients will receive annually, within 120 days of the Client’s fiscal year end, audited financial statements prepared in accordance with GAAP (or an equivalent non-U.S. accounting standard). Investors should contact their Adviser if they have questions about the financial statements or fail to receive them in a timely manner.

If an Adviser is deemed to have custody of the funds or securities of other Clients, or of a pooled investment vehicle Client that is not audited in the manner described above (other than with respect to the Client’s funds held in the Agent Account), the Qualified Custodian will send account statements (other than account statements for the Agent Account) to either the Client, the Client’s investors or the Client’s or investors’ independent representative(s), as applicable, no less frequently than quarterly. Recipients should review those account statements carefully and are urged to compare those account statements with any account statements sent by their Adviser and to contact their Adviser in the event of any discrepancy.

Item 16 Investment Discretion

The Advisers generally expect to have decision making authority for most Clients in accordance with the applicable Client Agreement. However, the Advisers typically do not have discretionary authority with respect to certain Affiliate Clients and will have limited discretion or be required to obtain independent approval of a Client or third party for certain Clients due to contractual, legal or tax requirements. As discussed above, investments for a Client are managed in accordance with the Client's particular investment objectives, strategies, restrictions and guidelines as outlined in the Client Agreement.

Item 17 Voting Client Securities

As previously mentioned, Assets generally consist of secured loans. However, a Client could, from time to time, own securities that grant voting rights or consent authority. A Client Agreement could provide the Client's Adviser the authority to vote such securities on behalf of the Client if the Advisers timely receive the solicitation materials from the Client's Qualified Custodian or other agent. The Advisers' general policy is to vote on behalf of a Client in a manner that serves the Client's best economic interest, as determined by the relevant Adviser in its discretion, taking into account relevant factors, such as the impact on the value of the returns of the Client and industry and business practices. The Advisers' proxy voting policies and procedures (the "*Proxy Voting Policy*") are designed to identify conflicts that arise or could arise between an Adviser's interests and those of each Client. If it is determined that any such conflict is not material, the Advisers could vote notwithstanding the existence of the conflict. Alternatively, if the conflict of interest is determined to be material, one or more methods will be used to resolve the conflict, including (i) disclosing the conflict to the Client and obtaining its consent, in accordance with the applicable Client Agreement, before voting; (ii) engaging a third party to recommend a vote with respect to the proxy; or (iii) such other method as is deemed reasonable under the circumstances. Each Adviser will provide a copy of the Proxy Voting Policy and Client voting records to any Client upon request. Such request should be made to the Advisers' Chief Compliance Officer using the contact information provided on the cover page.

Item 18 Financial Information

Neither Adviser has ever filed for bankruptcy nor is either Adviser aware of any financial condition that is expected to affect its ability to manage Client accounts.