

PART 2A OF FORM ADV – FIRM BROCHURE

WHITE OAK CAPITAL PARTNERS PTE. LTD.

**3 CHURH STREET #22-04
SAMSUNG HUB
SINGAPORE, 049483
+65 6977 7473
[HTTPS://WHITEOAKCAPITALPARTNERS.COM](https://whiteoakcapitalpartners.com)**

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This brochure provides information about the qualifications and business practices of White Oak Capital Partners PTE. LTD. (“White Oak Capital Partners Pte Ltd”). If you have any questions about the contents of this brochure, please contact us at +65 6977 7473. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about White Oak Capital Partners Pte Ltd also is available on the SEC’s website at www.adviserinfo.sec.gov.

REGISTRATION WITH THE SEC AS AN INVESTMENT ADVISER DOES NOT IMPLY THAT WHITE OAK PTE OR ANY PRINCIPALS OR EMPLOYEES OF WHITE OAK PTE POSSESS A PARTICULAR LEVEL OF SKILL OR TRAINING IN THE INVESTMENT ADVISORY OR ANY OTHER BUSINESS.

Material Changes

As this is the initial Form ADV Part 2A filed by White Oak Capital Partners Pte Ltd, filed as part of its transition from exempt reporter status to registered investment adviser status, there are no material changes to report.

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Item 4. Advisory Business

White Oak Capital Partners Pte Ltd is an investment adviser that provides investment advice and management services to pooled investment vehicles and separately managed accounts. For purposes of this brochure, the “Adviser” means White Oak Capital Partners Pte Ltd, a private limited company based in Singapore.

The Adviser provides investment supervisory services to investment vehicles (the “Funds” or “Clients”) that are exempt from registration under the Investment Company Act of 1940, as amended (the “1940 Act”) and whose securities are not registered under the Securities Act of 1933, as amended (the “Securities Act”). All Funds currently managed by White Oak Capital Partners Pte Ltd are disclosed on its Form ADV 1A, Section 7.B.1. The Adviser also provides investment supervisory services to separately managed accounts.

The Adviser makes investments generally in transferable securities and derivative products thereof for the Funds and separately managed accounts. The Adviser’s advisory services consist of investigating, identifying and evaluating investment opportunities, structuring, negotiating and making investments on behalf of the Clients, managing and monitoring the performance of such investments, and disposing of such investments.

The Adviser provides investment supervisory services to each Client in accordance with the terms of the respective governing documents, including subscription agreements for its advised Funds, or investment advisory agreements for separately managed accounts (each, an “Advisory Agreement”).

Investment advice is provided directly to the Funds, and not individually to the investors in the Funds. Services are provided to the Funds in accordance with the Investment Management Agreements with the Funds and/or organizational documents of the applicable Fund. Investment restrictions for the Funds, if any, are generally established in the Limited Partnership Agreement, the organizational or offering documents of the applicable Fund, Advisory Agreements and/or side letter agreements negotiated with investors in the applicable Fund (such documents collectively, a Fund’s “Organizational Documents”).

The Adviser does not participate in wrap fee programs.

As of 31 October 2023, the Adviser’s regulatory assets under management consisted of the following:

- Discretionary: \$ 3,604,911,455
- Non-Discretionary: \$ 0

Item 5. Fees and Compensation

The Adviser generally receives Management Fees equal to a percentage of assets under management. The advisory services provided to each of the Funds (including their subsidiaries)

are pursuant to separate investment management, service, or subscription agreement (the “Agreements”). The Agreements for each Fund, along with any specific organizational documents of such Fund, set forth the specific fees and related mechanisms for each Fund. Separately managed accounts are subject to the fees and related mechanisms as defined in its specific investment management agreement.

Management Fees

As compensation for investment supervisory services rendered to the Funds, the Adviser receives from each such Fund a Management Fee and Performance Based Fees, typically at an agreed fixed rate, calculated by the Fund’s NAV. Management Fees paid by a Fund may also be reduced by other fees or compensation received by the Adviser or its affiliates that relate to such Fund’s activities and investments, or by certain organizational or other expenses borne by such Fund, as described in more detail below. Management Fees paid by a Fund are indirectly borne by investors in such Fund.

The precise amount and calculation of the Management Fees for each Fund are set forth in such Fund’s Agreements. Management Fee structures can differ from one Fund to another.

As compensation for investment management services rendered to separately managed accounts, the Adviser receives a Management Fee, typically at an agreed fixed rate, calculated by the account’s assets under management.

Expenses

Adviser Expenses

To the extent provided in the Agreements of the Funds, the Adviser will pay out of Management Fees all expenses and costs incurred by the Adviser in the course of providing services to the Funds, including compensation of its investment professionals, rent, utilities, office expenses, those travel costs which are not related to Funds’ expenses under the Organizational Documents, audit costs, staff recruitment costs, insurance costs, Information Technology costs, marketing costs, legal expenses, software costs, database costs and printing costs. Management Fees received from separately managed accounts also contribute to these Adviser expenses.

Fund Expenses

Each Fund is responsible for paying its own organizational, operating and related expenses as described below and in the applicable Governing Fund Documents. In cases where multiple Funds, properties or entities incur or benefit from a specific expenditure, Adviser will allocate the expense by estimating the relative usage and benefit that each such Fund, property or entity obtains from the expense, as more fully described below.

The Funds are responsible for travel expenses related to their respective businesses. Such expenses include Adviser’s and its affiliated persons’ coach or economy class airfare for most domestic travel and, for transcontinental, international destinations or other longer duration

flights, business or first class airfare. Certain personnel will sometimes travel domestically in business or first class, and travel expenses for Adviser and its affiliated persons will occasionally include expenses for private air transportation (in which case, the Funds will be responsible for an amount not to exceed the expense of first class airfare for an equivalent trip).

In many cases an Adviser or an affiliated entity pays costs or expenses attributable to a Fund and such costs or expenses are later charged to and reimbursed by the applicable Fund. To the extent that Fund expenses are initially incurred by Adviser or another non-Fund entity on behalf of or for the benefit of one or more Funds, in no circumstance will such expenses be reimbursed by the Fund before such expenses are actually paid by Adviser or such other non-Fund entity.

Allocation of Expenses

From time to time the Adviser will be required to decide whether certain fees, costs and expenses should be allocated between or among Funds and/or other parties. Certain expenses may be the obligation of one particular Fund and may be borne by such Fund or, expenses may be allocated among multiple Funds and entities. The Adviser will allocate fees and expenses incurred in connection with the operations and management of a Fund between the Adviser and such Fund in accordance with the Organizational Documents of such Fund or Funds. However, while the Adviser intends to use good faith and its best judgment in connection with any such allocation, such allocations may require inherently subjective determinations and give rise to conflicts of interest due to the inherent biases in the process.

The appropriate allocation among the Funds of expenses and fees generated in the course of evaluating and making investments often may not always be clear, especially where more than one Fund participates. For instance, if multiple Funds are considering making an investment that is not consummated, allocation of the expenses generated for the account of such Funds (such as expenses of common counsel and other professionals) will be made in good faith. In general, the Adviser intends to resolve all such matters on a pro-rata basis, using its best judgment, considering all factors it deems relevant.

With respect to allocating other expenses among Fund(s), Adviser Investors and/or Third Parties, as appropriate, to the extent not addressed in the Organizational Documents of a Fund, the Adviser will make any such allocation determination in a fair and reasonable manner using its good faith judgment, notwithstanding its interest (if any) in the allocation. The Adviser will make any corrective allocations and take any mitigating steps if it determines such corrections are necessary or advisable. Notwithstanding the foregoing, the portion of an expense allocated to a Fund for a particular service may not reflect the relative benefit derived by such Fund from that service in any particular instance.

Compensation and Fee Schedules

All investors should review the Governing Documents for each White Oak Capital Partners Pte Ltd Fund in conjunction with this brochure for more complete information on the fees and compensation payable with respect to a particular White Oak Capital Partners Pte Ltd Fund.

Investors and prospective investors in The Funds should note that similar advisory services may (or may not) be available from other investment advisers for similar or lower fees.

Deduction of Fees

White Oak Capital Partners Pte Ltd is authorized under the Governing Documents to charge and deduct advisory fees directly from the assets of The Funds and any separately managed account, at the times and in the amounts described above.

Other Fees and Expenses

In addition to the fees payable to White Oak Capital Partners Pte Ltd, the Funds will incur certain charges imposed by third parties, including (but not limited to) any sales or other taxes, fees or government charges that may be assessed against The Funds; placement agent fees; the costs and expenses (including travel-related expenses) of holding meetings or conferences with The Funds' investors; all expenses relating to litigation and threatened litigation involving The Funds; indemnification obligations and expenses; expenses attributable to normal and extraordinary investment banking, commercial banking, accounting, auditing, appraisal, tax advisory, tax preparation, legal, external consulting, custodial and registration services provided to The Funds; premiums for liability insurance; the costs of dissolving The Funds and liquidating The Funds' assets; and the costs and expenses for tax and audit services to The Funds.

Timing of Payments

Management Fee payments are generally due monthly in arrears. Please refer to The Fund's Governing Documents for more complete information on the timing of management fee payments.

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

Performance-Based Fees

The Adviser will receive certain allocations calculated and charged based on a share of increase in the Net Asset Value compared to a stated benchmark, past a specified high-water mark. Investors in the Funds should consult their subscription documents for more information about the particular performance-based fees applicable to their investment.

The performance-based allocation arrangements discussed above comply with Rule 205-3 under the Investment Advisers Act of 1940 (the "Advisers Act"). Performance-Based

Fees are separate and distinct from the advisory management fees charged by White Oak Capital Partners Pte Ltd for advisory services.

Performance-Based Fees may create an incentive for White Oak Capital Partners Pte Ltd to recommend investments that may be riskier or more speculative than those that would be recommended under a different fee arrangement. Please refer to the Governing Documents of each White Oak Capital Partners Pte Ltd Fund for more complete information on the “performance-based fee” arrangements of each White Oak Capital Partners Pte Ltd Fund.

Side-by-Side Management

White Oak Capital Partners Pte Ltd may provide concurrent advisory services to clients that are not charged a performance-based fee by the Adviser. As a result, the potential for the Adviser to receive greater fees or allocations from performance-based accounts creates a conflict of interest with respect to the allocation of investment opportunities, as White Oak Capital Partners Pte Ltd may have an incentive to direct the best investment ideas to, or to allocate investments in favor of, the account that pays a performance fee or allocation. To alleviate potential conflicts of interest, the allocation of commitments and investment decisions with respect to each White Oak Capital Partners Pte Ltd Fund are made by the Adviser in accordance with White Oak Capital Partners Pte Ltd’s investment allocation policy, which takes into account multiple criteria, including: specific objectives of each Fund, the size and capital available for investment by each Fund, diversification needs, the size of the investment opportunity, current and anticipated market conditions, specific investment restrictions or guidelines applicable to each White Oak Capital Partners Pte Ltd Fund, and relevant tax or regulatory considerations. In the event investment opportunities are suitable for more than one White Oak Capital Partners Pte Ltd Fund, the Adviser will allocate such investment opportunities in a manner that is fair and equitable to each Fund relative to the other Funds over time, taking into account all relevant facts and circumstances.

Item 7. Types of Clients

Types of Clients

White Oak Capital Partners Pte Ltd provides advice to pooled investment vehicles, including The Funds, as well as separately managed accounts for institutional clients and sovereign wealth funds. The investors of the Funds may include corporations, endowments, foundations, trusts, estates, individuals and pension and profit sharing plans. The Funds are offered exclusively to accredited investors pursuant to Section 3(c)(1) of the Investment Company Act of 1940 (as amended, the “Company Act”), and are therefore not required to register as investment companies under the Company Act in reliance upon certain exemptions available to White Oak Capital Partners Pte Ltd Funds whose securities are not publicly offered.

Minimum Investment Requirements

White Oak Capital Partners Pte Ltd and its related persons require that each investor in each of The Funds be an “accredited investor” as defined in Regulation D under the Securities Act of 1933 (the “Securities Act”). In addition, White Oak Capital Partners Pte Ltd and its related persons require that each investor in each of The Funds be a “qualified purchaser” as defined in the Company Act.

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

Methods of Analysis

White Oak Capital Pte Ltd bases its advice to such Funds and separately managed accounts on the investment objective and restrictions (if any) set forth in the applicable offering memorandum, organizational documents, investment management agreement, and/or subscription agreements. Please refer to the Fund’s offering documents for further information regarding methods of analysis, investment strategies, and risk of loss.

Material Risks

The task of identifying investment opportunities and managing such investments is difficult. There can be no assurance that investments selected by Adviser will be able to generate returns for Clients. In addition, there can be no assurance that any investor in any fund advised by the Adviser will receive any distribution from a White Oak Capital Partners Pte Ltd Fund. Investing in The Funds involves a risk of loss that investors should be prepared to bear. Investors in the Funds should carefully consider, among other factors, the following material risks involved with White Oak Capital Partners Pte Ltd’s investment strategies. Investors in the Funds are requested to refer to the Governing Documents of the applicable White Oak Capital Partners Pte Ltd Fund for more complete information on investment strategies employed by the White Oak Capital Partners Pte Ltd Fund and the corresponding risks associated with such investment strategies. In the following risk disclosures, “the Fund” may refer to any Fund advised by White Oak Capital Partners Pte Ltd.

INVESTMENT RISKS

Asset Class Risk

The equity market and the prices of various stocks and derivative underlyings may fluctuate widely based on a variety of factors including global, jurisdiction-specific macro-economic conditions, and stock specific factors. The performance of futures could be substantially different from the performance of underlying securities.

Counterparty Risk

The institutions, including brokerage firms and banks, with which the Adviser does business, or to which securities have been entrusted for custodial purposes, may encounter

financial difficulties that impair the operational capabilities or the capital position of client accounts. There is a risk that any of such counterparties could become insolvent. The insolvency of the Adviser's counterparties is likely to impair the operational capabilities of the Adviser.

No Control Over Portfolio Companies

Accounts may acquire significant positions in the securities of particular companies. Nevertheless, the Adviser is unlikely to be represented on the board of directors or share any control over the management of any such company. Opposition of management or existing Investors of Portfolio Companies, especially in the absence of an effective legal framework to protect minority shareholder/ creditor's rights, could jeopardize Adviser's strategy. The success of each investment depends on the ability and success of the management of that company in addition to economic and market factors.

Smaller Company Risk

Adviser may invest in the securities of small or medium-size companies that may be more susceptible to market downturns, and the prices of which may be more volatile than those of larger companies. Smaller companies generally pose greater investment risks because such companies have narrower markets and more limited managerial and financial resources than larger, established companies.

Availability and Accuracy of Information

The Adviser will select investments on the basis of information and data derived from first-hand research by the Adviser. Although the Adviser intends to evaluate all such information and data and to seek independent corroboration when the Adviser consider it appropriate and when it is reasonably available, the Adviser will not in many cases be in a position to confirm the completeness, genuineness or accuracy of such information and data.

Reliance on Service Providers/ Intermediaries

The Adviser may engage a variety of service providers, including but not limited to those in the areas of legal, tax, accounting, valuations, custodial services, bankers etc. In the event any such persons have any adverse development which affects their performance of duties with their clients or they breach any of the terms of engagement, the Adviser might be posed with a risk, which might be significant.

Systems Risk

High volume trading will frequently occur at the market opening and before market close. Such high volumes may also occur at any point in the day. These may cause delays in order execution or confirmation. During periods of volatility, on account of market participants continuously modifying their order quantity or prices or placing fresh orders, there may be

delays in execution of order and its confirmation. Therefore, under certain market conditions, it may be difficult or impossible to liquidate a position in the market at a reasonable price or at all, when there are no outstanding orders either on the buy side or the sell side, or if trading is halted due to any action on account of unusual trading activity or price hitting circuit filters or for any other reason.

System/ Network Congestion

Trading on the exchange is in electronic mode, based on satellite/ leased line communications, combination of technologies and computer systems to place and route orders. Thus, there exists a possibility of communication failure or system problems or slow or delayed response from system or trading halt, or any such other problem/glitch whereby not being able to establish access to the trading system/network, which may be beyond the control of and may result in delay in processing or not processing buy or sell orders either in part or in full.

Performance Risks

Client accounts may be invested directly or indirectly in companies in highly competitive markets or product segments dominated by firms with substantially greater financial and technical resources. Companies in which client accounts invests may operate in product segments that face technological changes and/or may be dominated by other firms or organizations. These and other inherent business risks could affect the performance of these companies and affect the value of investments, thereby affecting client accounts as a whole, due to their involvement in these companies.

Illiquidity of Portfolio Investments Client accounts may be invested in markets which are smaller and potentially more volatile than securities markets in more developed economies, and these securities markets could experience problems that could affect the market price and liquidity of the securities of portfolio companies.

Material Information Regarding Portfolio Companies

The Adviser may enter into discussions with professionals and agents to in the process of shortlisting of Portfolio Companies, and the Adviser often will be required to make decisions without complete information or in reliance upon information provided by third parties that is impossible or impracticable to verify. The marketability and value of each investment will depend upon many factors beyond the control of the Adviser. On the other hand, if the Adviser, its employees or Affiliates come in contact with non-public price sensitive information regarding any Portfolio Company, such persons may be restricted from initiating transactions in the securities of such Portfolio Companies.

RISKS SPECIFIC TO THE FUNDS

Concentration of Investments

Although it will be the policy of the Fund to diversify its investment portfolio, the Fund may at certain times hold relatively few investments. The Fund could be subject to significant losses if it holds a large position in a particular investment that declines in value or is otherwise adversely affected, including default of the issuer.

Availability and Ability to Acquire Suitable Investments

The Adviser will be competing with other Investors having similar investment objectives including many of the larger investment banking firms, financial companies and other venture capital or private equity funds which have substantially greater financial resources than the Adviser, and have substantially greater numbers of research staff and more analysts than the Adviser has.

There can be no assurance that the Adviser will succeed in finding investments on similar or more favourable terms in comparison to its competitors. Such competition may have an adverse effect on the ability of the Fund to successfully utilize the total commitments as well as on the length of time required for the same. Moreover, these investments are not free from risk and may be subject to the liquidation risk of the issuing entities.

Exit Strategy

The feasibility and terms of any proposed exit strategy for investments will depend in part on factors that are not within the control of the Adviser, at the time of the proposed disposition, such as the effect of applicable legislation and political and economic conditions. Consequently, the precise timing of the disposition of an investment and the manner of disposition are impossible to predict, and no assurance can be given that such disposition will be achieved on terms favorable to client accounts.

Portfolio Risk

Client accounts will have investments spread by asset type with varying exit horizons. Poor performance by even a few of these investments could lead to adverse effects on overall returns. Client accounts could be subject to significant losses if it holds a large position in a particular investment that declines in value or is otherwise adversely affected, including default of the issuer.

Portfolio Turnover

While the Adviser generally intends to employ long-only, opportunistically the investment strategy may result in a short holding period before investments are rolled over into new investments or sold. This will cause the recognition of any investment gains. Some of these gains may not qualify for the holding period needed for long capital gains tax treatment. Therefore, taxable Investors in the Fund could have a greater need to pay regular taxes (out of their own resources or by requesting redemptions) than compared to other investment strategies that hold investments longer. The turnover of the Fund's portfolio also may

generate substantial transaction costs, which will be borne by the Fund, and indirectly by the Investors, regardless of its profitability.

Side Agreements

The Adviser has the discretion to agree with any Investor to modify the application of any terms described herein (including those relating affiliates, to waive to fees and reporting) or other provision of the Fund Documents or other applicable operating agreement with respect to such Investor or to create new terms in addition to those described herein without obtaining the consent of any other Investor and without entitling any other Investor to such waiver, modification or new terms; provided, however that no such agreement or understanding (by whatever name called) shall operate to modify or waive any provision of the Constitution or any terms described herein to the extent that the same is incorporated in the Constitution. The Parties agree that the terms of any Side Agreement shall be binding on the Fund and shall govern with respect to the Investors that have entered such Side Agreement notwithstanding the provisions of any Fund Document(s) (other than the Constitution). To the fullest extent permitted by law, neither the Fund, the Board or the Adviser is required to disclose the terms of an Side Agreement entered into with an Investor to any other Investors, except as otherwise agreed with any such other Investor.

Restrictions on Redemptions and Transfer

Terms of Redemptions and Transfers are set out in the relevant Fund Documents.

No Assurance of Returns

The Investors are not being offered assured returns or redemption, and there will be no recourse to the Adviser. Accordingly, the ability of the Fund to pay returns on/redeem the Shares will depend on the realizations from the Fund investments. The funds available for distributions on the Shares, as well as upon termination/liquidation of the Fund, will be limited to the monies recovered on the Fund's investments and to the balance funds after meeting all liabilities and obligations. The Fund will have no assets other than its monies contributed by the Investors and any distributions on the Shares shall be made only out of such funds.

Deployment Risk

Owing to the market conditions, the Fund may not be able to identify the assets to deploy the contributions received and therefore the same may be a deterrent factor for the Fund to achieve the targets laid down by the Adviser.

Diverse Investor Group

The Investors may have conflicting investment, tax and other interests with respect to their investments in the Fund. The conflicting interests of individual Investors may relate to or arise from, among other things, the nature of investments made by the Fund, the structuring

or the acquisition of investments and the timing of disposition of investments. As a consequence, conflicts of interest may arise in connection with decisions made by the Adviser, including with respect to the nature or structuring of investments that may be more beneficial for one Investor than for another investor, in particular with respect to Investors' individual tax situations. In selecting and structuring investments appropriate for the Fund, the Adviser will consider the investment and tax objectives of the Fund and its Investors as a whole, not the investment, tax or other objectives of any Investor individually.

Foreign Currency Exposure

As the portfolio of the Fund(s) may consist of securities denominated in non-US dollars ("US\$"), the NAV of the Fund, when measured in US\$, will, to the extent this has not been hedged against, be affected by changes in the value of the securities' currency relative to US\$. The Adviser may, but is not obligated to, hedge the portfolio's exposure to the non-US\$ back to US\$. The use of hedges involves special risks, including the possible default by the other party to the transaction, illiquidity and, to the extent the Adviser's assessment of certain market movements is incorrect; the risk that the use of hedges could result in diminished returns or losses greater than if the hedging had not been used. Hedging arrangements may have the effect of limiting or reducing the total returns to the Fund if the Adviser's expectations concerning future events or market conditions prove to be incorrect. In addition, the costs associated with a hedging program may outweigh the benefits of the arrangements in such circumstances.

Borrowings/ Leverage

The Fund may undertake short-term borrowings to meet its temporary liquidity requirements, including for the purposes of effecting investments and redemptions.

While such strategies and techniques increase the opportunity to achieve higher returns on the amounts invested, they also increase the risk of loss. To the extent the Fund purchases securities with borrowed funds, its net assets will tend to increase or decrease at a greater rate than if borrowed funds are not used. The level of interest rates generally, and the rates at which such funds may be borrowed in particular, could affect the operating results of the Fund. If the interest expense on borrowings were to exceed the net return on the investments made with borrowed funds, the Fund's use of leverage would result in a lower rate of return than if the Fund were not leveraged.

Dependence on Key Personnel

The Funds will be largely dependent upon the experience and judgment of the Adviser, its key management team or the Investment Committee for selection of suitable Portfolio Companies. Neither the key management team of the Adviser nor the Investment Committee is under any contractual obligation to remain with the Adviser for all or any portion of the Term. The key management team of the Adviser/ the Investment Committee will commit a suitable amount of its business efforts as may be necessary to the Fund, though it is not required to devote all of its time to the affairs of the Fund. They may manage

other funds as well. The inability of Adviser to attract and retain required talent pool may also adversely affect the performance of the Fund.

Supervision of Trading Operations

The Adviser intends to supervise and monitor trading activity in the Fund's account to ensure compliance with the Fund's objectives. Despite the Adviser's efforts, however, there is a risk that unauthorized or otherwise inappropriate trading activity may occur in the Fund account.

Management Fees

As a result of payment of Management Fee, the returns realized by client accounts might be less than the returns the Investors may have realized from engaging in the same activities directly if they had made such investments directly.

Foreign Investment and Ownership Restrictions

The governments of foreign securities issuers often restricts foreign investment in certain sectors. These restrictions have been progressively eased to permit foreign investments. There is no guarantee, however, that this policy of liberation will continue. Any reversal could have a retroactive effect and affect existing investments and could also impact the Fund's ability to enforce negotiated rights.

Governmental Agreements in Respect of Anti-Corruption/ Ethical Practices

The Adviser may enter into one or more agreements that have, as their principal purpose, the prevention, minimization, disclosure, monitoring or remedy of corruption or other unethical or inappropriate behavior in connection with any investment in, or other dealings with, the Fund by a governmental or quasigovernmental agency (such as a retirement plan for governmental or quasi-governmental employees). No prevailing market standard for such agreements exists, and it is possible that any such agreement may provide a governmental or quasi-governmental Investor with rights or preferences (e.g., withdrawal rights) that are not available to other Investors and may, under certain circumstances, be contrary to the best interests of the Fund. Such agreements will be disclosed only to those actual or potential Investors that have separately negotiated with the Adviser for the right to review such agreements.

Freedom of Information/ Sunshine Laws

Under "freedom of information," "sunshine", "public records" and similar laws, certain governmental or other regulated entities such as state universities and pension funds may be required to publicly disclose confidential information regarding the Fund or its Portfolio Companies, notwithstanding contractual obligations (such as those contained in the Fund's Constitution) to the contrary. Any such disclosure could have a material adverse effect upon the Fund or its Portfolio Companies, and could even expose the Fund to claims for

damages brought by Portfolio Companies or other persons related thereto. Nevertheless, the Fund's Constitution will not prohibit such entities from being admitted to the Fund.

Risks Related to Pandemics and Related Diseases. The international transmission of COVID-19 has fundamentally changed the way humans experience life worldwide. From an economic perspective, efforts to contain the spread of COVID-19 have resulted in, and will continue to result in, for the foreseeable future, significant disruptions to business operations, supply chains and customer activity, lower consumer demand for certain goods and services, in person event cancellations and restrictions, school closures, service cancellations, reductions and other changes, significant challenges in healthcare service, preparation and delivery, as well as general concern and uncertainty.

Additionally, COVID-19 has weakened certain industries and specific businesses. New variants and low rates of vaccination in certain areas of the world have hampered recovery efforts and continue to create further uncertainty. Even as restrictions have been lifted in certain jurisdictions, they have been reimposed in others, and this pattern is expected to continue for the foreseeable future as certain jurisdictions experience resurgences of COVID-19. Although the long-term economic fallout of COVID-19 is difficult to predict, it has and is likely to continue to contribute to market volatility, inflation and systemic economic weakness. It is also likely to lead to future economic slowdown given unprecedented levels of government spending and fundamental disruption to the operation and existence of certain industries. Health crises caused by the outbreak of COVID-19 and the disproportionate impact of the pandemic on certain communities and industries has exacerbated pre-existing political, social, economic, market and financial risks. As the world adapts to a new outlook on how to balance the risk of illness against the desire for in person human connection, the COVID-19 pandemic and its effects are expected to continue, and therefore the future economic outlook, particularly for certain industries and businesses, is inherently uncertain. While the long-term economic outlook is difficult to determine, a clear trend has emerged whereby employees across many industries are resigning from their jobs at high rates. As a result, it is difficult to retain and recruit personnel, and as a result, White Oak Capital Partners Pte Ltd may struggle to operate and grow its business, which could reduce The Funds' returns.

All of the foregoing may have an adverse impact on the performance of certain of The Funds' investments, and The Funds' ability to raise capital, source and consummate new investments or to realize its investments. Additionally, the COVID-19 pandemic could also continue to have an acute effect on individual issuers or related groups and industries.

Since COVID-19 is present in jurisdictions in which White Oak Capital Partners Pte Ltd has offices or other operations or investments, it could affect the ability of White Oak Capital Partners Pte Ltd to operate effectively, including the ability of personnel to function, communicate and travel to the extent necessary to carry out The Funds' capital raising and investment strategies and objectives including, for example, conducting in-person meetings with investors and due diligence on potential investments. Certain events could be cancelled in the future or White Oak Capital Partners Pte Ltd's employees may be unable or unwilling to attend. Attendance by White Oak Capital Partners Pte Ltd, its

employees and affiliates at industry events is a component of White Oak Capital Partners Pte Ltd's investment-sourcing and monitoring strategy and for The Funds in fundraising. Sickness of employees or the cancellation or suspension of industry events may adversely affect White Oak Capital Partners Pte Ltd's ability to source potential investment opportunities for The Funds and to gain meaningful insights in order to properly evaluate the risk/reward potential of investing or continuing to hold an investment in a particular market and to raise additional funds. In addition, White Oak Capital Partners Pte Ltd's personnel and personnel of critical service providers to White Oak Capital Partners Pte Ltd or The Funds may be directly impacted by the spread of COVID-19, both through direct exposure and exposure to family members, which could impair White Oak Capital Partners Pte Ltd's ability to satisfy its obligations to The Funds, its Limited Partners, and pursuant to applicable law. The potential spread of COVID-19 among White Oak Capital Partners Pte Ltd's personnel could significantly affect White Oak Capital Partners Pte Ltd's ability to properly oversee the affairs of The Funds (particularly to the extent such impacted personnel include key investment professionals or other members of senior management), resulting in the possibility of delays in or the temporary or permanent suspension of The Funds' investment activities or operations. The full long-term effects, duration and ultimate costs of the COVID-19 pandemic are impossible to predict, and the circumstances surrounding the COVID-19 pandemic will continue to evolve.

Inflation Risk. Inflation is a sustained rise in overall price levels. Moderate inflation is associated with economic growth, while high inflation can signal an overheated economy. Inflation risk is the risk that the value of assets or income from investments will be less in the future as inflation decreases the value of money (i.e., as inflation increases, the values of The Funds' assets can decline). Inflation poses a "stealth" threat to Limited Partners because it reduces savings and investment returns. Central banks, such as the U.S. Federal Reserve, generally attempt to control inflation by regulating the pace of economic activity. They typically attempt to affect economic activity by raising and lowering short-term interest rates. At times, governments may attempt to manage inflation through fiscal policy, such as by raising taxes or reducing spending, thereby reducing economic activity; conversely, governments can attempt to combat deflation with tax cuts and increased spending designed to stimulate economic activity. Inflation rates may change frequently and significantly as a result of various factors, including unexpected shifts in the domestic or global economy and changes in economic policies, and The Funds' investments may not keep pace with inflation, which may result in losses to Limited Partners.

Russian Invasion of Ukraine. On February 21, 2022, Russian President Vladimir Putin ordered the Russian military to invade two regions in eastern Ukraine (the Donetsk People's Republic and Luhansk People's Republic regions). The following day, the United States, United Kingdom and European Union announced sanctions against Russia. On February 24, 2022, President Putin commenced a full-scale invasion of Russia's pre-positioned forces into Ukraine, including Russia's forces pre-positioned in Belarus. In response, the United States, United Kingdom, and European Union imposed further sanctions designed to target the Russian financial system, and thereafter a number of countries have banned Russian planes from their airspace. The U.S. and allied countries have taken steps to prevent certain Russian banks from accessing international payment

systems and implemented sanctions on certain Russia exports, including oil and natural gas. Additionally, the U.S. and allied countries have issued sanctions on certain foreign individuals and national leaders who have supported Russia's invasion of Ukraine, restricting such persons from particular transactions in the U.S. and allied countries. Further sanctions may be forthcoming. Russia's invasion of Ukraine, related cyberattacks, the displacement of persons both within Ukraine and to neighboring countries and the increasing international sanctions could have a negative impact on various economies and business activity globally and therefore could adversely affect the performance of The Funds' investments. Furthermore, given the ongoing and evolving nature of the conflict and its ongoing escalation (such as Russia's decision to place its nuclear forces on high alert and the possibility of significant cyberwarfare against military and civilian targets globally), it is difficult to predict the conflict's ultimate impact on global economic and market conditions, and, as a result, the situation presents material uncertainty and risk with respect to The Funds and the performance of its investments or operations, and the ability of The Funds to achieve its investment objectives.

United Kingdom's Exit from the European Union. The United Kingdom (the "UK") left the European Union (the "EU") on January 31, 2020 ("Brexit"). During an 11-month transition period, the UK and the EU agreed to a Trade and Cooperation Agreement which sets out the agreement for certain parts of the future relationship between the EU and the UK from January 1, 2021 (the "Treaty"). The Treaty does not provide the UK with the same level of rights or access to all goods and services in the EU as the UK previously maintained as a member of the EU and during the transition period. Accordingly, uncertainty remains in certain areas as to the future relationship between the UK and the EU and trade in goods and services between the UK and the EU is disrupted through the imposition of new customs checks and processes at the border. The UK's departure from the customs union and the single market has rendered its access to EU markets significantly more restricted.

From January 1, 2021, EU laws ceased to apply in the UK. However, many EU laws have been transposed into English law and these transposed laws will continue to apply until such time that they are repealed, replaced or amended. Depending on the terms of any future agreement between the EU and the UK, substantial amendments to English law may occur, and it is impossible to predict the consequences on The Funds and its investments. Such changes could be materially detrimental to The Funds and its investors.

Although one cannot predict the full effect of Brexit, it could have a significant adverse impact on the UK, and European and global macroeconomic conditions and could lead to prolonged political, legal, regulatory, tax and economic uncertainty. This uncertainty is likely to continue to impact the global economic climate and may impact opportunities, pricing, availability and cost of bank financing, regulation, values or exit opportunities of companies or assets based, doing business, or having service or other significant relationships in, the UK or the EU, including companies or assets held or considered for prospective investment by The Funds.

The future application of EU-based legislation to the private fund industry in the UK and the EU will ultimately depend on how the UK renegotiates the regulation of the provision of financial services within and to persons in the EU. There can be no assurance that any renegotiated terms or regulations will not have an adverse impact on The Funds and its investments, including the ability of The Funds to achieve its investment objectives. Brexit could result in significant market dislocation, heightened counterparty risk, an adverse effect on the management of market risk and, in particular, asset and liability management due in part to redenomination of financial assets and liabilities, an adverse effect on the ability of the General Partner, White Oak Capital Partners Pte Ltd and their affiliates to manage and operate The Funds and to make investments and an increased legal, regulatory or compliance burden for the General Partner, White Oak Capital Partners Pte Ltd, their affiliates and/or The Funds, each of which could have a negative impact on the operations, financial condition, returns or prospects of The Funds.

The UK's withdrawal from the EU has caused uncertainty in a number of areas including, but not limited to, trade within Europe, foreign direct investment in Europe, the scope and functioning of European regulatory frameworks (including with respect to the regulation of alternative investment fund managers and the distribution and marketing of alternative investment funds), industrial policy pursued within European countries, immigration policy pursued within EU countries, the regulation of the provision of financial services within and to persons in Europe and trade policy within European countries and internationally. The volatility and uncertainty caused by the withdrawal may adversely affect the value of The Funds' investments and the ability to achieve the investment objective of The Funds.

RISKS SPECIFIC TO NON-US JURISDICTIONS

In general, the Adviser notes that the Fund Documents of each Fund will include additional risk disclosures which define risks specific to the jurisdictions in which those Funds operate. There are regulatory, market, tax, accounting, and asset-specific risks associated with participation in each Fund. Investors should carefully consider these risks, in addition to the more generally applicable risks in this Item.

POTENTIAL CONFLICTS OF INTEREST

The following inherent or potential conflicts of interest should be considered by prospective Investors in the Fund. In the event that a conflict of interest arises, the Adviser will endeavor to ensure that such conflict is resolved fairly.

The Adviser, the Custodians and the Administrator and any of their Affiliates, respective officers, directors, employees and any person connected with them ("Interested Parties") may from time to time act as director, Adviser, manager, custodian, registrar, broker, administrator, investment advisor, distributor or dealer in relation to, or be otherwise involved in, other funds established by parties other than the Fund, as the case may be, which have similar or different objectives to those of the Fund. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interest with the

Fund. In addition, subject to applicable law, any of the foregoing and their Affiliates may deal, as principal or agent, with the Fund, provided that such dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis.

The Interested Parties may invest in, directly or indirectly, or manage or advise other investment funds or accounts which invest in assets which may also be purchased or sold by the Fund. None of the Interested Parties is under any obligation to offer investment opportunities of which any of them becomes aware to the Fund or to account to the Fund in respect of (or share with the Fund or inform the Fund of) any such transaction or any benefit received by any of them from any such transaction, nor be obliged to account to the Fund for any profits or benefits made or derived therefrom, nor shall they have any obligation to disclose or refer to the Fund any of the investment or service opportunities obtained through such activities, but will allocate such opportunities on an equitable basis between the Fund and other clients. In addition, subject to applicable law, any of the foregoing may deal, as principal or agent, provided that such dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis. Interested Parties may own Shares in the Fund, deal as principals with the Fund in the sale or purchase of investments of the Fund or act as brokers, whether to the Fund or to third parties, in the purchase or sale of the Fund's investments and shall be entitled to retain profits or customary commissions resulting from such dealings.

Generally

The Adviser may cause the Fund to invest in instruments in which one or more parties or affiliated entities own an interest and accordingly may derive additional fees or other benefits from such other investments. The Interested Parties may from time to time conduct business with persons or entities which invest, or whose clients invest, in the Fund, may deal with the Fund in multiple capacities, may have dealings with others doing business with the Fund or engaged in competitive activities and may earn fees from or receive or provide other consideration from or to any of the foregoing.

Other Activities by the Adviser/ Interested Parties

The Adviser and each of its directors presently and will in the future, directly or indirectly, direct, sponsor or manage multiple accounts. The Adviser and each of its directors may have financial or other incentives to favor some such accounts over the Fund. However, some conflicts may arise due to some of the officers of the Adviser having duties in connection with other investment funds/matters. Such officers may have conflicts of interest in allocation of responsibilities, services and functions among the Fund and other similar entities to the Fund.

Placement Agents

Subject to applicable laws and regulations, certain placement agents engaged by the Directors may be paid ongoing compensation while Investors introduced to the Fund by

them are Shareholders thereof. Accordingly, such placement agents will have a conflict of interest in advising Investors whether to purchase or redeem Shares.

Item 9. Disciplinary Information

White Oak Capital Partners Pte Ltd and its principals have not been the subject of any material legal proceeding required to be disclosed in response to this item.

Item 10. Other Financial Industry Activities and Affiliations

Registered Broker-Dealers

None of White Oak Capital Partners Pte Ltd or its management persons are registered as a broker-dealer or a registered representative of a broker-dealer. In addition, White Oak Capital Partners Pte Ltd and its management persons are not affiliated with any broker-dealer, bank or other financial services firm.

Registered Futures Commission Merchants, Commodity Pool Operators and Commodity Trading Advisors

None of White Oak Capital Partners Pte Ltd or any of its management persons are registered as a registered futures commission merchant, commodity pool operator or commodity trading advisor.

Relationships with Related Persons

As discussed in the section titled “Participation or Interest in Client Transactions; Personal Trading,” The Adviser and its related persons are, directly or indirectly, the directors and/or managing members of each of The Funds. White Oak Capital Partners Pte Ltd and its related persons may spend substantially all of their business time on one or more of The Funds as required pursuant to the terms of each advised Fund’s Governing Document.

Additionally, White Oak Capital Partners Pte Ltd is a related party to the following investment advisers: Acorn Asset Management Ltd; White Oak Capital Management (Spain) SL; White Oak Capital Management Consultants LLP; and Whiteoak Capital Asset Management Limited. The above advisers are under common control with White Oak Capital Partners Pte Ltd, and certain executives of the Adviser serve as executives to these related parties.

Selection or Recommendation of Other Advisers

White Oak Capital Partners Pte Ltd does not recommend or select other investment advisers for its clients and receive compensation from such advisers in a manner that would create a material conflict of interest. White Oak Capital Partners Pte Ltd does not have other business relationships with other advisers that create a material conflict of interest.

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

Code of Ethics

White Oak Capital Partners Pte Ltd follows a Code of Ethics under Rule 204A-1 of the Advisers Act expressing White Oak Capital Partners Pte Ltd's commitment to ethical conduct. White Oak Capital Partners Pte Ltd's Code of Ethics describes its fiduciary duties and responsibilities to its clients and sets forth White Oak Capital Partners Pte Ltd's (i) policies on receipt of gifts by employees and campaign contributions and (ii) practice of monitoring the personal securities transactions of supervised persons with access to client investment recommendations. Under White Oak Capital Partners Pte Ltd's Code of Ethics, all supervised personnel have a duty to act only in the best interests of The Funds and all potential conflicts and violations of the Code of Ethics must be promptly reported to White Oak Capital Partners Pte Ltd's Chief Compliance Officer ("CCO"). All supervised personnel must acknowledge the terms of the Code of Ethics annually, or as amended. It is the expressed policy of White Oak Capital Partners Pte Ltd that no person employed by White Oak Capital Partners Pte Ltd shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on the investment decisions of advisory clients.

To supervise compliance with its Code of Ethics, White Oak Capital Partners Pte Ltd requires that anyone associated with its advisory practices with access to advisory recommendations provide annual securities holdings reports and quarterly transaction reports to the firm's CCO. White Oak Capital Partners Pte Ltd requires such "access persons" to also receive approval from the CCO prior to investing in any initial public offerings or private placements.

In an effort to prevent inappropriate securities transactions by White Oak Capital Partners Pte Ltd's personnel, the CCO will maintain and make available a list of restricted securities. The restricted securities list will be updated periodically and will include securities: (i) held by a White Oak Capital Partners Pte Ltd Fund with respect to a portfolio investment; (ii) under active investment consideration by White Oak Capital Partners Pte Ltd; (iii) held by a White Oak Capital Partners Pte Ltd Fund as a result of a distribution from a portfolio investment or which White Oak Capital Partners Pte Ltd knows or believes will be so distributed to a White Oak Capital Partners Pte Ltd Fund; (iv) being issued in an IPO or private placement; and (v) about which any access person is in possession of, or knows, material nonpublic information. Access persons are strictly prohibited from trading on their own behalf in restricted securities without obtaining the prior written approval of the CCO.

White Oak Capital Partners Pte Ltd requires that all individuals act in accordance with all applicable federal and state regulations governing investment advisory practices. White Oak Capital Partners Pte Ltd's Code of Ethics also includes the firm's policy prohibiting the use of material non-public information. Any individual not in observance of the above may be subject to discipline or termination.

White Oak Capital Partners Pte Ltd will provide a complete copy of its Code of Ethics to any person upon request.

Item 12. Brokerage Practices

There are no restrictions as to the type or amount of securities to be bought or sold on behalf of the clients. White Oak Capital Partners Pte Ltd is responsible for the placement of the portfolio transactions of clients and the negotiation of any commissions paid on such transactions. Portfolio securities normally are purchased through brokers on securities' exchanges or directly from the issuer or from an underwriter or market maker for the securities. Purchases of portfolio instruments through brokers involve a commission to the broker. Purchases of portfolio securities from dealers serving as market makers include the spread between the bid and the asked price. White Oak Capital Partners Pte Ltd may utilize the services of one or more introducing brokers who will execute brokerage transactions through the prime broker and custodian who will clear the transactions of clients and the Funds.

Securities transactions will be executed through brokers selected by White Oak Capital Partners Pte Ltd in its sole discretion and without the consent of investors. In placing portfolio transactions, White Oak Capital Partners Pte Ltd will seek to obtain the best execution for the clients, taking into account the following factors: the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); the operational efficiency with which transactions are effected, taking into account the size of order and difficulty of execution; the financial strength, integrity and stability of the broker; the broker's risk in positioning a block of securities; the quality, comprehensiveness and frequency of available research services considered to be of value; and the competitiveness of commission rates in comparison with other brokers satisfying White Oak Capital Partners Pte Ltd's other selection criteria.

White Oak Capital Partners Pte Ltd is authorized to pay higher commissions to such firms if White Oak Capital Partners Pte Ltd determines such prices or commissions are reasonable in relation to the overall services provided. White Oak Capital Partners Pte Ltd is not required to weigh any of these factors equally. Information so received is in addition to and not in lieu of services required to be performed by White Oak Capital Partners Pte Ltd and White Oak Capital Partners Pte Ltd's allocations and fees are not reduced as a consequence of the receipt of such supplemental research information. Research services provided by broker-dealers used by the clients and the Funds may be utilized by White Oak Capital Partners Pte Ltd or its affiliates (including other investment funds managed by such persons) in connection with their other investment activities. Since commission rates in the United States are negotiable, White Oak Capital Partners Pte Ltd's selection of brokers on the basis of considerations which are not limited to applicable commission rates may at times result in Clients being charged higher transaction costs than it could otherwise obtain.

Soft Dollar Arrangements. The term "soft dollars" refers to a means of paying brokerage firms for products and services through commission revenue, based on the volume of brokerage commission revenues generated from securities transactions executed through brokers by an Adviser on behalf of advisory clients. Section 28(e) of the Securities

Exchange Act of 1934, as amended allows White Oak Capital Partners Pte Ltd to pay broker-dealers more than the lowest commission available in order to obtain research and brokerage services without breaching its fiduciary duties to clients or imposing a duty upon White Oak Capital Partners Pte Ltd to obtain the lowest commission if certain conditions are met and White Oak Capital Partners Pte Ltd makes a good faith determination that the commissions paid are reasonable in relation to the value of the brokerage or research services on behalf of its advisory clients. The determination may be viewed in terms of either the particular transaction involved or the overall responsibilities of White Oak Capital Partners Pte Ltd with respect to the accounts over which it exercises investment discretion. In determining if something is research, thus falling within the safe harbor provisions, the controlling principle is whether it provides lawful and appropriate assistance to the money manager in the performance of its investment decision-making responsibilities

Certain brokerage and research products and services utilized by White Oak Capital Partners Pte Ltd are categorized as mixed-use items that are partially paid for with soft dollars. Pursuant to the guidance set forth in the July 18th, 2006 SEC Interpretive Release regarding permissible client commission practices, White Oak Capital Partners Pte Ltd partially pays for mixed-use items with soft dollars after reasonably allocating between eligible and ineligible uses and making a good faith determination that the commissions being paid are reasonable in light of each of the brokerage and research services that are provided. White Oak Capital Partners Pte Ltd maintains adequate books and records regarding the mixed-use allocations.

Information so received is in addition to and not in lieu of services required to be performed by White Oak Capital Partners Pte Ltd and the Management Allocation and Performance Fee are not reduced as a consequence of the receipt of such supplemental research information. Because commission rates in the United States are negotiable, White Oak Capital Partners Pte Ltd's selection of broker-dealers on the basis of considerations which are not limited to applicable commission rates may at times result in a client and the Private Funds being charged higher transaction costs than it would otherwise obtain. Nonetheless, White Oak Capital Partners Pte Ltd's decision on which broker-dealer to utilize will be fully driven by a concerted effort to seek best execution. Research services received from broker-dealers are supplemental to White Oak Capital Partners Pte Ltd's own research effort and, when utilized, are subject to internal analysis before being incorporated by White Oak Capital Partners Pte Ltd into its investment process.

As a practical matter, it would not be possible for White Oak Capital Partners Pte Ltd to generate all of the information presently provided by broker-dealers. White Oak Capital Partners Pte Ltd pays cash for certain research services received from external sources. White Oak Capital Partners Pte Ltd also allocates brokerage for research services, which are available for cash. While the receipt of research services from brokerage firms has not reduced White Oak Capital Partners Pte Ltd's normal research activities, the expenses of White Oak Capital Partners Pte Ltd could be materially increased if it attempted to generate such additional information through its own staff. To the extent that broker-dealers provide research services of value, White Oak Capital Partners Pte Ltd is relieved of expenses,

which it may otherwise bear. In addition, White Oak Capital Partners Pte Ltd has an incentive to select a broker-dealer based on its interest in receiving research or other products or services, rather than client's interests in receiving lower transaction costs.

Certain broker-dealers who provide quality brokerage and execution services also furnish research services to White Oak Capital Partners Pte Ltd. In selecting a broker-dealer, White Oak Capital Partners Pte Ltd may consider, among other things, the broker-dealer's best execution capabilities, reputation, and access to the markets for the securities being traded. White Oak Capital Partners Pte Ltd will generally seek competitive commissions for transactions for advisory client's accounts. Consistent with obtaining best execution, transactions for advisory clients may be directed to brokers in return for research services furnished by them to White Oak Capital Partners Pte Ltd. Such research generally will be used to service all of White Oak Capital Partners Pte Ltd's Private Funds and advisory clients, but brokerage commissions paid may be used to pay for research that is not used in managing a specific account. Therefore, research may not necessarily benefit all accounts paying commissions to such brokers. Accordingly, White Oak Capital Partners Pte Ltd cannot readily determine the extent to which commission rates charged by broker-dealers reflect the value of their research services. White Oak Capital Partners Pte Ltd generally assesses the reasonableness of commissions in light of the total brokerage and research services provided by each particular broker-dealer.

White Oak Capital Partners Pte Ltd receives a wide range of services from broker-dealers. These services include: information on the economy, industries, groups of securities, individual companies, statistical analysis, performance analysis, and analysis of corporate responsibility issues. These services provide both domestic and international perspective. Research services are received primarily in the form of written reports, computer generated services, telephone contacts, and personal meetings with security analysts. In addition, such services may be provided in the form of meetings arranged with corporate and industry spokespersons, economists, academics and government representatives. In some cases, research services are generated by third parties but are provided to White Oak Capital Partners Pte Ltd by or through broker-dealers.

Item 13. Review of Accounts

Review of Client Accounts

The Adviser's investment team will monitor portfolio investments on behalf of each client account. These reviews include an assessment of: the valuations of the individual securities within the portfolio, the portfolio weightings of individual positions, the level of available cash and equivalents, and the various industry concentrations. The goal of these reviews is to keep the individual portfolios invested in securities that will create long term value for the client.

Reports to Clients

Investors of each White Oak Capital Partners Pte Ltd Fund will receive quarterly and annual written reports on their respective investments.

Investors are requested to refer to the Governing Documents of each White Oak Capital Partners Pte Ltd Fund for further information on the reports provided by a particular White Oak Capital Partners Pte Ltd Fund to its investors.

Item 14. Client Referrals and Other Compensation

Third Party Compensation for Client Referrals

White Oak Capital Partners Pte Ltd and related persons of White Oak Capital Partners Pte Ltd may enter into cash compensation arrangements with unaffiliated placement agents or third parties for introducing investors to a White Oak Capital Partners Pte Ltd Fund. Any sales charge associated therewith will ultimately be payable by White Oak Capital Partners Pte Ltd or its related persons, either directly or through an offset of the management fee payable by the relevant White Oak Capital Partners Pte Ltd Fund to White Oak Capital Partners Pte Ltd. An investor will not be charged any additional amount or bear any additional charges as a result of an introduction through a placement agent or other unaffiliated third party. Moreover, as described above, White Oak Capital Partners Pte Ltd may consider referrals of investors to The Funds in determining its selection of broker-dealers for securities transactions.

White Oak Capital Partners Pte Ltd endeavors at all times to put the interests of The Funds first as part of White Oak Capital Partners Pte Ltd's fiduciary duty. Nevertheless, the receipt of compensation by the placement agents creates a potential conflict of interest, and may affect the judgment of placement agents and broker-dealers when making referrals to White Oak Capital Partners Pte Ltd and The Funds.

Item 15. Custody

All Client assets are held in custody by unaffiliated broker/dealers or banks, however White Oak Capital Partners Pte Ltd may have access to client accounts since it or an affiliate serves as the managing member of the Private Funds. Subscribers to the Funds will not receive statements from the custodian. Instead the Funds are subject to an annual audit and the audited financial statements are distributed to each subscriber (or member or owner). The audited financial statements will be prepared in accordance with generally accepted accounting principals and distributed within 120 days of the Fund's fiscal year end.

Item 16. Investment Discretion

Subject to the investment advisory agreement of each separately managed account, and the, objectives, policies and restrictions of each White Oak Capital Partners Pte Ltd Fund as set forth in the Governing Documents of such Fund, the Adviser may have discretionary authority to determine the type, amount and price of investments to be bought and sold on behalf of each client account. For non-discretionary accounts, the Adviser will provide the Client with suggested investments; the Client is ultimately responsible for deciding whether or not to implement such suggested investments.

Item 17. Voting Client Securities

The Adviser will be responsible for voting client proxies. The Adviser has developed a written policy and procedures governing its activities in this area. In general, the policy requires the Adviser to vote client proxies in the interest of maximizing shareholder value. In addition, the Adviser maintains a record of all proxy votes cast on behalf of clients. If a material conflict of interest over proxy voting arises between the Adviser and the client, the Adviser will notify the investors for the Funds of the conflict and request that the investors consent to the Adviser's intended response to the proxy solicitation. If the investors consent to the Adviser's intended response or fails to respond to the notice within a reasonable period of time specified in the notice, the Adviser will vote the proxy as described in the notice. If the investors objects to the Adviser's intended response, the Adviser will vote the proxy as directed by the investors. Investors may contact the Adviser for a copy of the policy or information with respect to a specific client proxy vote, at no cost.

Class Action

In addition, if "Class Action" documents are received by the Adviser on behalf of any advised pooled investment vehicle, the Adviser will ensure that the pooled investment vehicle either participates in, or opts out of, any class action settlements received. Adviser will determine if it is in the best interest of the Partnerships to recover monies from a class action. The Portfolio Manager/Analyst covering the company will determine the action to be taken when receiving class action notices. In the event the Adviser opts out of a class action settlement, the Adviser will maintain documentation of any cost/benefit analysis to support its decision.

Item 18. Financial Information

White Oak Capital Partners Pte Ltd does not solicit or require the prepayment of management fees six months or more in advance and, to the best of its knowledge and belief, does not have any financial condition that would be likely to impair its ability to meet its commitments to its clients.