

Item 1 - Cover Page

Oak Street Investment Advisors, LLC

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**Form ADV Part 2A
Disclosure Brochure**

March 22nd, 2024

This disclosure brochure ("Brochure") provides information about the qualifications and business practices of Oak Street Investment Advisors, LLC and its affiliates ("Oak Street", "the "Firm", "we", "us", and "our"). Please contact Jacob Milder at 720-515-6822 if you have any questions about the content of this Brochure.

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or any state securities administrator. Additional information about Oak Street is available on the SEC's website at www.adviserinfo.sec.gov. Click on the "Investment Adviser Search" link and then search for "Investment Adviser Firm" using the Firm's IARD ("CRD") number, which is 288019.

While Oak Street and anyone associated with the Firm may be registered and/or licensed within a particular jurisdiction, that registration and/or licensing does not imply an endorsement by any regulatory authority, nor does it imply a certain level of skill or training on the part of the Firm or its associated personnel.

Item 2 - Material Changes

The last annual update of this ADV Part 2 was filed on March 31, 2023. There are no material changes to report for this brochure.

Future Changes

The Firm may at any time update this document and either send a copy of its updated brochure or provide a summary of material changes to this Brochure and an offer to send an electronic or hard copy form of the updated Brochure. Clients (“you”, or “your”) are also able to download this brochure from the SEC’s website at www.adviserinfo.sec.gov or may contact Oak Street at 720-515-6822 to request a copy at any time.

Clients and prospective clients are encouraged to review this brochure in its entirety and are encouraged to ask questions at any time prior to or throughout the engagement.

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Item 4 - Advisory Business

Oak Street Investment Advisors, LLC is a Colorado-domiciled limited liability company formed in March of 2017 which is registered with the SEC as an investment adviser.

Jacob I. Milder, CFP®, ChFC® is the firm's Managing Member, Chief Compliance Officer (supervisor), and he maintains controlling interest in the firm. Additional information about Jacob Milder and his professional experience may be found toward the end of this document within his brochure supplement.

Oak Street renders financial planning and investment management services to individuals and entities under the trade name "Oak Street Investments". An affiliate under common control with Oak Street that is also wholly-owned by Jacob Milder, Oak Street Capital, LLC ("Oak Street Capital") manages certain special purpose vehicles and/or private funds that are organized to facilitate investments in underlying portfolio companies.

Financial Planning and Investment Management Services

For clients seeking financial planning and/or investment management services, an initial interview is conducted with the client to discuss their current situation, long-term goals, and the scope of services that may be provided. If the client wishes to engage Oak Street Investments for advisory services, they must first execute our client advisory agreement. Thereafter further discussion and analysis will be conducted to determine financial need, goals, holdings, etc. Depending on the scope of the engagement, the client may be asked to provide copies of the following documents early in the process:

- Wills, codicils and trusts
- Insurance policies
- Mortgage information
- Tax returns
- Driver's License
- Divorce decree or separation agreement
- Current financial specifics including paystubs, W-2s and 1099s
- Information on current retirement plans and benefits provided by an employer
- Statements reflecting current investments in retirement and non-retirement accounts
- Employment or other business agreements
- Completed risk profile questionnaires or other forms provided by the Firm

It is important that we are provided with accurate and complete information about a client's financial objectives and circumstances. We will rely on such information in rendering our services and any inaccurate or incomplete information could lead to recommendations that are not appropriate for the client.

Also, in order to ensure that our recommendations continue to be appropriate for clients, clients are required to promptly update us in the event that any of their financial objectives, risk tolerance, or financial circumstances change.

Financial Planning Services

Our Financial Planning services are either Comprehensive or Limited in scope, as described under the *Service Options* section below. On a limited basis, we provide financial planning services on the subjects listed below in bold. Financial planning is an evaluation of a client's current and future financial state by using currently known

variables to project future cash flows, asset values and withdrawal plans. The key defining aspect of financial planning is that through the financial planning process, all questions, information and analysis will be considered as they affect and are affected by the entire financial and life situation of the client. Clients purchasing this service will receive detailed information and recommendations designed to achieve his or her stated financial goals and objectives. This information is generally provided in the form of a 1- or 2-page written report, which may be provided or available upon request .

In general, the financial plan will address some or all of the following areas of concern. Oak Street Investments and the client will work together to identify the relevant areas to include in the plan. These areas may include, but are not limited to:

- **Cash Flow and Debt Management:** We will conduct a review of your income and expenses to determine your current surplus or deficit along with advice on prioritizing how any surplus should be used or how to reduce expenses if they exceed your income. Advice may also be provided on which debts to pay off first based on factors such as the interest rate of the debt and any income tax ramifications. We may also recommend what we believe to be an appropriate cash reserve that should be considered for emergencies and other financial goals, along with a review of accounts (such as money market funds) for such reserves, plus strategies to save desired amounts.
- **College Savings:** Includes projecting the amount that will be needed to achieve college or other postsecondary education funding goals, along with advice on ways for you to save the desired amount. Recommendations as to savings strategies are included, and, if needed, we will review your financial picture as it relates to eligibility for financial aid or the best way to contribute to grandchildren (if appropriate).
- **Employee Benefits Optimization:** We will provide review and analysis as to whether you, as an employee, are taking the maximum advantage possible of your employee benefits. If you are a business owner, we will consider and/or recommend the various benefit programs that can be structured to meet both business and personal retirement goals.
- **Estate Planning:** This usually includes an analysis of your exposure to estate taxes and your current estate plan, which may include whether you have a will, powers of attorney, trusts and other related documents. Our advice also typically includes ways for you to minimize or avoid future estate taxes by implementing appropriate estate planning strategies such as the use of applicable trusts. We recommend that you consult with a qualified attorney when you initiate, update, or complete estate planning activities. We may provide you with contact information for attorneys who specialize in estate planning when you wish to hire an attorney for such purposes. From time-to-time, we will participate in meetings or phone calls between you and your attorney with your approval and request.
- **Financial Goals:** We will help clients identify financial goals and develop a plan to reach them. We will identify what you plan to accomplish, what resources you will need to make it happen, how much time you will need to reach the goal, and how much you should budget for your goal.
- **Insurance:** Review of existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home and automobile.
- **Investment Analysis:** This may involve developing an asset allocation strategy to meet your financial goals and risk tolerance, providing information on investment vehicles and strategies, reviewing employee stock options, and assisting you in establishing your own investment account at a selected broker/dealer or custodian. The strategies and types of investments we may recommend are further discussed in Item 8 of this brochure.
- **Retirement Planning:** Our retirement planning services typically include projections of your likelihood of achieving your financial goals, typically focusing on financial independence as the primary objective. For situations where projections show less than the desired results, we may make recommendations, including

those that may impact the original projections by adjusting certain variables (e.g., working longer, saving more, spending less, and/or taking more or less risk with investments). If you are near retirement or already retired, advice may be given on appropriate distribution strategies to minimize the likelihood of running out of money or having to adversely alter spending during your retirement years.

- **Risk Management:** A risk management review includes an analysis of your exposure to major risks that could have a significant adverse impact on your financial picture, such as premature death, disability, property and casualty losses, or the need for long-term care planning. Advice may be provided on ways to minimize such risks and about weighing the costs of purchasing insurance versus the benefits of doing so and, likewise, the potential cost of not purchasing insurance (“self-insuring”).
- **Tax Planning Strategies:** Advice may include ways to minimize current and future income taxes as a part of your overall financial planning picture. For example, we may make recommendations on which type of account(s) or specific investments should be owned based in part on their “tax efficiency,” with consideration that there is always a possibility of future changes to federal, state or local tax laws and rates that may impact your situation. We recommend that you consult with a qualified tax professional before initiating any tax planning strategy, and we may provide you with contact information for accountants or attorneys who specialize in this area if you wish to hire someone for such purposes. We will participate in meetings or phone calls between you and your tax professional with your approval.

Investment Management Services

Clients may engage the Firm for investment management services. We will review the client’s objectives, time horizon, tolerance for risk, as well as any reasonable restrictions required for the account (e.g., types of securities, etc.) and will note these within written investment guidelines when appropriate, depending on client needs and objectives. Depending on the client’s risk profile, goals, and needs, among other considerations, your portfolio will be managed in accordance with the investment methodology and/or strategies described below in Item 8, and our fees are described below.

We offer investment management for clients on a discretionary or non-discretionary basis, though generally recommend and prefer a discretionary engagement. The Firm uses equity and fixed income ETFs and Mutual Funds in our model portfolios. Other types of securities we may recommend or implement within a client portfolio include treasuries, municipal bonds, agencies and other related fixed income products. In some circumstances, we may leave existing ETFs, Mutual Funds, or individual stocks and bonds in an account if we deem any such investments to be similar to an investment we would use *and* there is a significant tax consequence as a result of selling the position. Additionally, on an account level basis, the Firm may use structured products and/or buffered ETFs, and if holding a legacy position, may implement a covered call strategy. We reserve the right to use protective puts or sell cash-covered puts to enter a position in rare circumstances. Although a commodity or metals ETF may be used, we do not purchase or advise on commodities, individual stocks or bonds, futures, unsecured call options or similar alternative investments.

For clients not utilizing our financial planning services, there is a minimum account size of \$500,000. This number may be lowered at the Firm’s discretion. Clients using our core financial planning services do not have a minimum account size requirement.

There may be agreements with existing clients for services that differ from those financial planning and investment management services described above.

Service Options

Clients wishing to engage the Firm for financial planning or investment management services have the following options:

A) Core Services – Comprehensive, Ongoing Financial Planning and Investment Management

Ongoing comprehensive financial planning services and support with plan implementation, combined with investment management services. Core services include investment management services for up to \$2,000,000 of assets held with the Firm. Assets over \$2,000,000 are charged a percentage of assets under management.

B) Stand-Alone Financial Planning – Comprehensive or Limited

Financial planning engagements may be Comprehensive or Limited in scope. Comprehensive financial planning, often referred to as a “one-time financial plan” typically involves two to four meetings to determine client objectives, collect information and documentation, analyze, and evaluate the situation and develop and present our recommendations, actionable steps to help you achieve your stated objectives. The client will receive a final plan or strategy, printed or digital, based on client preference, with recommendations to conclude the engagement. Ongoing maintenance, future meetings and support for implementation is billed separately.

Financial planning with a limited scope is typically used for addressing a specific need or client concern, such as 2 or 3 of the topics in bold listed above, or as a follow up to a previous limited comprehensive planning engagement.

C) Investment management Services without Financial Planning

Clients wishing to have us manage their investments as described under the *investment management information* section above may elect to do so without financial planning.

Existing clients may have arrangements different from the service offerings described above.

Management of Pooled Investment Vehicles

Oak Street Capital sponsors and advises certain special purpose vehicles and/or private funds that are organized to facilitate investments in underlying portfolio companies (“Funds”).

Oak Street Capital, LLC renders discretionary investment management services to the Funds for compensation payable to Oak Street Capital, LLC or its affiliates, which is described in more detail in Item 5 and Item 6 below. As appropriate, Oak Street Capital delegates non-discretionary authority to an unaffiliated sub-adviser, which will receive compensation from the Fund for rendering such investment advisory services to the Fund.

Securities of the Funds are privately offered in reliance on an exemption from securities registration found in Regulation D under the Securities Act of 1933, as amended (the “Securities Act”). The Funds also rely on an exemption from registration as an investment company found in the Investment Company Act of 1940, as amended (the “Investment Company Act”). As such, investors must meet certain eligibility requirements in order to invest in any of the Funds, including the requirement to be an “accredited investor” as such term is defined in Rule 501 under Regulation D. More information about the Funds including information pertaining to their investments, compensation payable to Oak Street Capital and any sub-adviser, risk factors, and conflicts of

interest can be found in the operating agreement, private placement memorandum or similar risk disclosure document, and/or subscription documents for each Fund (the "Offering Documents").

Oak Street Investments may, as appropriate, recommend an investment in one of the Funds to its clients. If clients of Oak Street Investments make an investment in a Fund, they will be responsible for fees and expenses (including those payable to Oak Street Capital) in connection with their investment in the Fund as well as any advisory fees otherwise payable to Oak Street Investments for investment management services pertaining to assets invested in the Funds. Because Oak Street Investments and Oak Street Capital collectively have the potential to earn more compensation from a client when Oak Street Investments recommends an investment in a Fund to such a client, a conflict of interest exists, as such compensation arrangements incentivize Oak Street Investments to recommend the investment in a Fund to its clients. Nonetheless, Oak Street Investments takes seriously its fiduciary obligation to ensure that any investment recommended is in the client's best interest.

As of December 31st, 2023, Oak Street collectively managed \$ 111,623,284 of assets, all of which were managed on a discretionary basis.

Item 5 - Fees and Compensation

Fees vary on the types of services rendered and are described in more detail below.

Financial Planning and Investment Management Services

The fees described listed below are available to new clients. Some existing clients have fee arrangements different from those described below.

Fees applicable to each client are described in each client's advisory agreement and will not exceed those listed below:

A) Core Services – Comprehensive, Ongoing Financial Planning and Investment management

Core clients pay an annual fee of \$8200 per year, with $\frac{1}{4}$ of the amount due paid quarterly, in advance. Clients with assets under management (AUM) over \$2,000,000 at the end of a quarter will pay a total fee of .40% per year on assets managed by the Firm. In some cases, fees are negotiable.

Fees for Clients whose assets exceed \$2,000,000 at the end of a calendar quarter are calculated by taking the end of quarter value, and multiplying the amount by .001. This amount will be assessed in the subsequent quarter's billing cycle. For example, a client has a household balance of \$3,500,000 on the last day of the first quarter. In early April, when fees are run for the second quarter, the fee assessed for the second quarter will be calculated as 3,500,000 times .001 or, \$3500 and will cover the period from April through June.

Fees will be reviewed on an annual basis and adjusted at that time, if necessary, to then-current rates. Fees are only adjusted with the written consent of all parties, typically in the form of an updated advisory agreement.

Fees are assessed and paid quarterly, in advance. Clients are encouraged to pay directly via ACH to retain the full value of their investment accounts. However clients are permitted to pay their quarterly fees via a debit to their investment accounts managed by the Firm. The initial fee will be prorated from the date the client signs the advisory agreement until the end of that calendar quarter, and is due within 5 days of signing. This fee will be invoiced through our payment processor and may be paid via ACH or credit card, when permitted. The fee is

calculated based on 12 months of the year, with each month assumed to have 30 days. For purposes of prorating, fees will be calculated beginning on the *next* date ending with a 0 or a 5, e.g., the 5th, 10th, 15th or 30th. For example, a client signs an advisory agreement for \$8,200 fee (\$2050 quarterly) on August 11th. The fee would be calculated beginning August 15th and would be \$341 for $(\$2050/3\text{months}) \times 1/2$ month for the remainder of August, and \$683 $(\$2050/3 \text{ months})$ for September, totaling \$1024.

B) Financial Planning

Fees for comprehensive financial planning or those more limited in nature, used to address one or more components of a financial plan, are assessed based on an agreed upon fixed rate, and range from \$3600 to \$8200.

Fees for financial planning services are based on the complexity of the client's financial circumstances and the time estimated to provide the services. Factors considered include, among other things: the depth of services to be provided during the engagement, overall portfolio size, income, business ownership, dependents, real estate ownership, types of compensation (1099, w-2, etc), number of accounts comprising the portfolio, whether the planning is for an individual or couple (married or not), and whether you or our Firm will implement the transactions for your account(s).

One half of the fee is due upon execution of the Client Agreement and the other half at delivery of financial plan or mutually agreed upon documents.

Fees do not include investment management services unless indicated otherwise on the client advisory agreement. Ongoing maintenance, future meetings and support for implementation is billed separately on a per hour basis at then-current hourly rates as listed in the client agreement.

Clients who have had agreed-upon comprehensive or limited scope financial planning services can retain us to perform additional financial planning services at an hourly rate. Notification of this change will coincide with agreed-upon plan document delivery and an email notifying clients that subsequent work will be completed on an hourly basis. A new client agreement is not necessary to move to an hourly engagement. Clients are assessed an hourly flat rate as listed in the client agreement, but not to exceed \$300 per hour. Fees are billed in 10-minute increments, and a partial increment (e.g., seven minutes) will be treated as a whole increment.

An hourly engagement lasting more than one month is typically billed at the end of each month for time incurred during that period.

Financial planning fees are invoiced and paid by ACH via our payment processor, currently AdvicePay.

C) Investment Management Only

Clients seeking investment management services only with a portfolio valued at least \$500,000 are assessed the same fees as Core Clients as described under section A above unless otherwise determined by the Firm in its sole discretion. Clients with a portfolio value of less than \$500,000 are billed at a rate listed in the client agreement, not to exceed 1.75% of assets under management. Fees are assessed and paid quarterly, in advance. The initial fee will be prorated from the date the client signs the advisory agreement until the end of that calendar quarter and is based on the current core fee of \$8200 per year, regardless of if assets exceed the \$2,000,000 threshold in their first calendar quarter of the client engagement. This initial fee is due within 5 days of signing the engagement agreement. This fee will be invoiced through our payment processor and may be paid via ACH or

credit card, when permitted. The fee is calculated based on 12 months of the year, with each month assumed to have 30 days. For purposes of prorating, fees will be calculated beginning on the *next* date ending with a 0 or a 5, e.g., the 5th, 10th, 15th or 30th. For example, a client signs an advisory agreement for \$8,200 fee on August 11th. The fee would be calculated from August 15th and would be \$341 $(8,200/12\text{months})/30\text{days} \times 15\text{ days}$ for the remainder of August, and \$683 $(\$8,200/12\text{months})$ for September, totaling \$1,024. Subsequent fees are assessed quarterly, in advance, based on the ending value of assets held at the Firm at the end of the previous quarter.

Custodian Withdrawals (Applies to A and C)

The client's written authorization is required for the custodian of record to deduct advisory fees from their account. By signing the Firm's advisory agreement, the client is authorizing our advisory fee deduction. In addition, the client will sign the custodian account opening documents, which authorizes the custodian to withdraw advisory fees and any of their transactional fees from the client's account. The custodian will remit our fees directly to our Firm. All deducted fees and charges will be noted on account statements that the client receives directly from the custodian of record.

Alternatively, the client may request to directly pay our advisory firm its investment management fee in lieu of having the advisory fee withdrawn from their investment account by the custodian. Our valuation assessment will remain the same as described above, and the client's direct payment must be received by our Firm within 10 days of our invoice.

Prior to, or at the same time as sending the instructions for account withdrawals to the custodian, the Firm will make available to the client a written invoice that describes the advisory fees to be deducted from the account. The client invoice will include the total fee assessed, covered time period, calculation formula utilized, and reference to the value of those assets under management in which the fee had been based.

We encourage our clients to verify the accuracy of fee calculations; the custodian will not verify the accuracy of advisory fee assessments for each account or on a consistent basis.

For services under Sections A and C above, after the initial pro-rated payment, clients may elect to have their fees assessed against their accounts held at the Firm, and deducted by the custodian. As these fees are paid in advance, there may be times at the beginning of the engagement when fees are due, but funds have not yet transferred or settled at the custodian. As such, no fees can be assessed against the account(s). In these cases, invoices for the quarter will be sent via our payment processor to be paid via ACH and, when permitted, credit card and quarterly fees will be withdrawn from investment accounts the next quarter when assets have transferred to the custodian.

Pooled Investment Vehicles

Fees for advisory services rendered by Oak Street Capital to any Funds are reflected in the Offering Documents for such Funds. Such fees typically take the form of an asset-based management fee and/or compensation based on the performance of the Fund's investments.

Additional Client Expenses

In addition to the fees paid to Oak Street Investments for financial planning and/or investment management services, clients will be responsible for other costs and expenses related to the services to be rendered by Oak

Street Investments that are charged by other parties including broker-dealers, custodians, banks, and third-party managers and sub-advisers. These fees may include, depending on the situation, brokerage commission, mark-ups and mark-downs on fixed-income transactions, and other transaction costs associated with the execution of securities transactions, custodial fees, account maintenance fees, costs and expenses charged by mutual funds, exchange-traded funds, and private funds, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

Clients utilizing the investment platform at Altruist may be assessed a platform fee of up to 15 basis points (bp) per year. A 12 bp fee is calculated as 1bp ($1/100^{\text{th}}$ of 1 percent) per month. A fee of 6 bps would be $\frac{1}{2}$ of a bp per month. The fee is based on the percentage of equity holdings in the portfolio, and a 100% equity portfolio will have a higher platform fee than a 20% equity portfolio.

Investors in the Funds managed by Oak Street Capital will bear organizational and/or operating expenses of the Funds as outlined in the Offering Documents for the Funds.

Fees paid by our clients to our Firm for our advisory services are separate from any of these fees or other similar charges.

Termination of Services

Clients of Oak Street Investments have the right to terminate the advisory agreement at any time by communicating the intent to terminate in writing to Oak Street Investments. The effective date of the termination shall be the date the termination is received by Oak Street Investments, unless the termination states a later date, in which case the later date specified by the client shall be the effective date. Our Firm will not be responsible for investment allocation, advice, or transactional services, except limited closing transactions, after the effective date of termination. Upon termination, it will be necessary that our Firm inform the custodian of record that the relationship between the Firm and the client has been terminated.

In addition to the above, the Client has the right to terminate the engagement without fee or penalty within five business days after entering into the Agreement. If the Client terminates this agreement after this five-day period, the Client will be assessed fees at the Firm's hourly rate of \$300 per hour, up to a maximum of 15 hours, for any time incurred in the preparation of the Client's analysis or plan. This hourly fee is only assessed after the initial 5 day right of rescission, and only prior to the first two client billing cycles. After the first two full quarterly billing cycles, this fee will not be assessed. If the Firm is unable to deduct its fees from the Client's account at the Custodian of Record, then the Firm's earned fees will be due upon the Client's receipt of Firm invoice.

If the Client terminates this agreement prior to paying the initial pro-rated invoice, the Client will be assessed fees at the Firm's hourly rate of \$300 per hour, up to a maximum of 10 hours, for any time incurred in the preparation of the Client's analysis or plan. The Firm's earned fees will be due upon the Client's receipt of Firm invoice. In the event a Client is owed fees, as fees are assessed in advance, the Firm will refund any unearned fees to the client.

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

Oak Street Investments' advisory fees will not be based on a share of capital gains or capital appreciation (growth) of any portion of managed funds, also known as performance-based fees.

As noted above in Item 5, Oak Street Capital charges performance-based fees in connection with its advisory services rendered to the Funds. These performance-based fees are described in more detail in the Offering Documents for the Funds. As a result of such performance-based compensation arrangements, Oak Street Capital has an incentive to recommend investments that are more speculative than it would recommend in the absence of any performance-based compensation arrangements. The Firm recognizes and takes seriously its Fiduciary commitment will only recommend investments it feels are appropriate given the client's investment objectives, risk tolerance, financial profile and sophistication. Only Qualified Clients are permitted to invest in these funds.

Item 7 - Types of Clients

Oak Street Investments provides advisory services to individuals, small businesses, and retirement plans. Our Firm reserves the right to decline services to any prospective client for any nondiscriminatory reason.

As noted above, Oak Street Capital renders investment advisory services to the Funds. Investors invested in the Funds must meet certain investor eligibility criteria described in the Offering Documents for each Fund. Any minimum investment applicable to an investment in the Funds is outlined in the offering documents for such Fund.

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

Methods of Analysis

We employ what we believe to be appropriately called fundamental analysis, with little to no use of technical analysis. We take a long-term perspective when the client's time frame permits, and invest according to the risk tolerance of the client. We evaluate economic factors including interest rates, the current state of the economy, or the future growth of an industry sector. We study the markets or economies as a whole in an effort to determine potential future behaviors, the estimation of price movement, and an evaluation of a transaction before entry into the market in terms of risk and profit potential. Our research is often drawn from sources such as financial periodicals and reference materials, economists, company-provided information, other industry professionals, and regulatory filings (e.g., annual reports, prospectuses, etc.).

Investment Strategy

We believe strongly that markets are, for most major asset classes, efficient. As such, we do not try and "time" the market, nor do we try to "beat" the market. Our investment philosophy is a rules and evidence-based approach rooted in the basic tenets of economic and efficient-market theory. Client portfolios are heavily weighted towards relatively low-cost, passive investment vehicles with exposure to broad asset classes. We build portfolios for the long term, typically for clients with a 5-10+ year time horizon. As a general rule, we tend to tilt the equity portion of portfolios toward historically long-term drivers of outperformance on a risk-adjusted basis, including investing in slightly smaller market-cap stocks (via low cost funds), investing in value over growth and higher profitability companies versus lower profitability companies, as defined by various standard metrics. We also believe most clients should hold material exposure to international equities as much of the global economy exists outside of the US. A client's risk tolerance, and based on a discussion with the client, will determine the percentage of growth assets, mainly equities, a client holds in their portfolio.

We believe, as evidence suggests, that the vast majority of mutual fund managers will underperform the benchmark they set out to beat, and those that do outperform rarely do so for long. Even identifying those rare few outperformers is insufficient for continued portfolio outperformance, as there's little evidence that a manager's future outperformance is correlated with their past results. Compounding the problem of manager

selection is “style-impurity”, whereby fund managers’ portfolios rarely reflect the characteristics of the underlying index, making it difficult to know exactly where in a client’s portfolio- and to what degree- these funds should be placed. When the managers do a good job of reflecting the characteristics of the index they’re trying to beat, it’s rarely advantageous, from a risk and expense standpoint to pay for the active manager relative to investing in a passive index-like security. We believe hiring active managers and paying for the “privilege” of systematic, risk-adjusted underperformance is not advantageous to clients.

As such, we view the majority of fund managers with great skepticism and use actively managed funds sparingly within client portfolios, specifically within equity portfolios. That said, we examine the investment universe to identify asset classes which exhibit low performance dispersion (the average difference between the return of an index and the return of each of the index’s components) while employing a low-cost, passive strategy. In spaces where we have identified high dispersion, we will employ more active strategies as we feel a manager needs the control to adjust to market dynamics and can increase investment performance on a risk-adjusted basis. Such asset classes often include fixed income (bonds), emerging markets and occasionally small cap and real estate investments.

Our philosophy tilts toward value investing; buying securities of above-average quality at below-average prices. We believe in regular rebalancing of portfolios either on a semi-annual or annual basis, or based on holdings growing too large or small based on market performance. Rebalancing is whereby asset classes that have grown due to market performance, relative to our target weightings, are sold and those asset classes that are underweight relative to our long term, strategic allocation are purchased.

As we are not trying to “time the market”, aside from rebalancing, we generally do not actively sell holdings unless we feel an asset class is significantly over-valued based on historical standards and our expectations for future growth.

Although it is common to find a broad range of mutual funds or ETFs within a portfolio, certain accounts may contain individual stocks, bonds, as well as listed master limited partnerships and real estate investment trusts. We may include covered call and cash-covered put options strategies for income generation or to hedge a position. As a general rule, we do not make recommendations on individual stocks.

Risk of Loss

Our Firm believes its strategies and investment recommendations are designed to produce the appropriate potential return for the given level of risk; however, there is no guarantee that a planning goal or investment objective will be achieved. Past performance is not necessarily indicative of future results. Investing in securities involves risk of loss that clients should be prepared to bear. While the following list is not exhaustive, we provide some examples of such risk in the following paragraphs, and we believe it is important that our clients review and consider each prior to investing.

Company Risk

When investing in securities, such as stocks, there is always a certain level of company or industry-specific risk that is inherent in each company or issuer. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. This is also referred to as *unsystematic risk* and can be reduced or mitigated through diversification.

Core + Satellite Strategies

Strategies involving Core + Satellite investing may have the potential to be affected by “active risk” (or “tracking error risk”), which might be defined as a deviation from a stated benchmark. Since the core portfolio attempts to closely replicate a stated benchmark, the source of the tracking error or deviation may come from a satellite portfolio or position, or from a “sample” or “optimized” index fund or ETF that may not as closely align the stated benchmark.

Currency Risk

The risk of loss from fluctuating foreign exchange rates when a portfolio has exposure to foreign currency or in foreign currency traded investments is known as currency risk.

Cybersecurity Risk

The information and technology systems of OAK STREET and of key service providers to OAK STREET and its clients may be vulnerable to potential damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although OAK STREET has implemented various measures designed to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, it may be necessary for OAK STREET to make a significant investment to fix or replace them and to seek to remedy the effect of these issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the operations of OAK STREET or its client accounts and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information.

Equity (Stock) Risk

Common stocks are susceptible to general stock market fluctuations and to volatile increases or decreases in value as market confidence in and perceptions of their issuers change. If an investor held common stock or common stock equivalents of any given issuer, they may be exposed to greater risk than if they held preferred stocks and debt obligations of the issuer.

Preferred stocks can be affected by interest rate and liquidity risks (described in adjacent paragraphs). Also note that preferred stock dividend payments are not guaranteed; some are subject to a call provision, meaning the issuer can redeem its preferred shares on demand, and usually when interest rates have fallen.

ETF and Mutual Fund Risks

The risk of owning ETFs and mutual funds reflect their underlying securities (e.g., stocks, bonds, derivatives, etc.). These forms of securities typically carry additional expenses based on their share of operating expenses and certain brokerage fees, which may result in the potential duplication of certain fees. Certain ETFs and indexed funds have the potential to be affected by “active risk,” a deviation from its stated index (e.g., S&P 500).

While many ETFs and index mutual funds are known for their potential tax-efficiency and higher “qualified dividend income” (QDI) percentages, there are asset classes within these investment vehicles or holding periods within that may not benefit. Shorter holding periods, as well as commodities and currencies (that may be a

holding within an ETF or mutual fund), may be considered “non-qualified” under certain tax code provisions. A holding’s QDI will be considered when tax-efficiency is an important aspect of the client’s portfolio.

Failure to Implement

As our planning client, you have the right to accept or reject any or all of the recommendations made to you. While an advisory firm cannot guarantee future performance, a plan will not succeed if it is not implemented. Clients who choose not to take the steps recommended in their plan may face an increased risk that their stated goals and objectives will not be achieved.

Financial Risk

Excessive borrowing to finance a business operation increases profitability risk because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Fixed Income Risks

Various forms of fixed income instruments, such as bonds, money market or bond funds may be affected by various forms of risk, including:

- **Credit Risk** - The potential risk that an issuer would be unable to pay scheduled interest or repay principal at maturity, sometimes referred to as “default risk.” Credit risk may also occur when an issuer’s ability to make payments of principal and interest when due is interrupted. This may result in a negative impact on all forms of debt instruments, as well as funds or ETF share values that hold these issues. Bondholders are creditors of an issuer and have priority to assets before equity holders (i.e., stockholders) when receiving a payout from liquidation or restructuring. When defaults occur due to bankruptcy, the type of bond held will determine seniority of payment.
- **Interest Rate Risk** - The risk that the value of the fixed income holding will decrease because of an increase in interest rates.
- **Reinvestment Risk** - With declining interest rates, investors may have to reinvest interest income or principal at a lower rate.

Inflation Risk

Also called purchasing power risk; the chance that the cash flows from an investment won’t be worth as much in the future because of changes in purchasing power due to inflation.

Liquidity Risk

The inability to readily buy or sell an investment for a price close to the true underlying value of the asset due to a lack of buyers or sellers. For example, while certain types of fixed income instruments are generally liquid (e.g., bonds), there are risks which may occur such as when an issue trading in any given period does not readily support “buys and sells” at an efficient price. Conversely, when trading volume is high, there is also a risk of not being able to purchase a particular issue at the desired price.

Market Risk

This is also called systemic risk. In cases where markets are under extreme duress, many securities lose their ability to provide diversification benefits.

Master Limited Partnerships

Investing in listed MLPs involve certain risks related to investing in their underlying assets, as well as the risks associated with pooled investment vehicles (certain pooled investments may be less regulated than others). In addition, MLPs that concentrate in a particular industry or a particular geographic region are subject to risks associated with the specific industry or region. A potential benefit derived from a MLP is also dependent on the holding being treated as a partnership for federal income tax purposes; if part or all of the MLP is not, it may have potential adverse tax effects on a portfolio.

Options Risks

Risks involving options trading are detailed in the Chicago Board Options Exchange's "The Characteristics and Risks of Standardized Options" brochure that we will provide to the client upon request or may be found at their website at: <http://www.cboe.com>.

Covered Calls: The downside loss potential of a covered call can be substantial, comes from owning the underlying shares in the equity (stock) position, and is limited only by the stock declining to zero. An increase in volatility has a negative financial effect on a covered call.

Protective Puts: If the stock position declines significantly below the strike price by expiration, on assignment, the investor may be obligated to purchase shares well above their current price. Stock bought under this circumstance reflects a loss compared to its market price at the time. However, this loss would be unrealized if the investor holds the shares and is positioned to profit from an increase in their price. Any investor whose motivation in writing a cash-secured put is to buy underlying stock should be committed to a target price for a possible purchase, and select a strike price accordingly.

Private Fund Risks

As noted above, Oak Street Capital, LLC sponsors and/or advises the Funds. As the Funds' securities are offered in reliance on various exemptions found in the federal securities laws, investors in such Funds lack certain regulatory protections that are found in other more regulated investments such as mutual funds and exchange traded funds.

The investment programs for the Funds are highly speculative and risky, particularly since many such Funds invest in early-stage companies which have a higher rate of failure than other more developed companies.

In addition, the investment program for many such Funds focuses on a single investment which heightens the concentration and volatility risk associated with such Fund's investment program.

For a detailed description of additional risk factors associated with an investment in any of the Funds, investors should carefully read the Offering Documents for any Fund in which they are interested in investing.

Political Risk

The risk of financial and market loss because of political decisions or disruptions in a particular country or region, and may also be known as "geopolitical risk."

Real Estate Investment Trusts

Listed REIT risks may include (i) following the sale or distribution of assets an investor may receive less than their principal invested, (ii) a lack of a public market in certain issues, (iii) limited liquidity and transferability, (iv) fluctuations involving the value of the assets within the REIT, (v) a reliance on the investment manager to select and manage assets, (vi) changes in interest rates, laws, operating expenses, and insurance costs, (vii) tenant turnover, and (viii) the impact of current market conditions.

Research Data

When research and analyses are based on commercially available software, rating services, general market and financial information, or due diligence reviews, a firm is relying on the accuracy and validity of the information or capabilities provided by selected vendors, rating services, market data, and the issuers themselves. While our Firm makes every effort to determine the accuracy of the information received, we cannot predict the outcome of events or actions taken or not taken, or the validity of all information researched or provided which may or may not affect the advice on or investment management of an account.

Technical Analysis

The risk of investing based on technical analyses is that it may not consistently predict a future price movement; the current price of a security may reflect all known information. This may occur due to analyst bias or misinterpretation, a sector analysis error, late recognition of a trend, etc.

Item 9 - Disciplinary Information

Neither the Firm nor its management has been involved in any material criminal or civil action in a domestic, foreign or military jurisdiction, an administrative enforcement action, or self-regulatory organization proceeding that would reflect poorly upon our offering advisory business or its integrity.

Item 10 - Other Financial Industry Activities and Affiliations

As noted above in Item 4, Oak Street Capital, LLC sponsors the Funds, and Jacob Milder owns and controls Oak Street Capital and Oak Street Investments. Information pertaining to the conflicts of interest associated with a recommendation by Oak Street Investments to any of its clients to invest in any of the Funds is included above in Item 4.

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

Oak Street holds itself to a *fiduciary standard*, which means the Firm and its associates will act in the utmost good faith, performing in a manner believed to be in the best interest of its clients. Our Firm believes that business methodologies, ethics rules, and adopted policies are designed to eliminate or at least minimize material conflicts of interest and to appropriately manage any material conflicts of interest that may remain. We will disclose to our clients any material conflict of interest relating to the Firm, its representatives, or any of its employees which could reasonably be expected to impair the rendering of unbiased and objective advice.

Code of Ethics

We have adopted a Code of Ethics that establishes policies for ethical conduct for our personnel. Our Firm accepts the obligation to comply with applicable laws and regulations as well as act in an ethical and professionally responsible manner in all professional services and activities. Firm policies include prohibitions against insider trading, circulation of industry rumors, and certain political contributions. Our Firm reviews and amends its Code of Ethics to ensure that it remains current, and requires firm personnel to annually attest to their understanding of and adherence to the Firm's Code of Ethics.

As a fiduciary, our Firm and its associates have a duty of utmost good faith to act solely in the best interests of each client. Our clients entrust us with their funds and personal information, which in turn places a high standard on our conduct and integrity. Our fiduciary duty is a core aspect of our Code of Ethics and represents the expected basis of all of our dealings. The Firm also adheres to the Code of Ethics and Professional Responsibility adopted by the CFP® Board of Standards Inc., and accepts the obligation not only to comply with the mandates and requirements of all applicable laws and regulations but also to take responsibility to act in an ethical and professionally responsible manner in all professional services and activities.

Firm Recommendations and Conflicts of Interest

Except as otherwise approved by the Firm, the Firm and its associates are prohibited from recommending to a client, or effect a transaction for a client, involving any security in which the Firm or a "related person" (e.g., associate, an immediate family member, etc.) has a material financial interest, such as in the capacity as a board member or underwriter to an issuer of a security. Our Firm does serve as manager of the Funds whose securities are offered to Firm clients. Conflicts of interests are disclosed to the client prior to investing and in the above sections.

An associate is prohibited from borrowing from or lending to a client unless the client is an approved lending institution or immediate family member.

When the Firm provides financial planning services, we may recommend service providers, including the Firm itself, to implement any financial planning recommendations. Similarly, in the course of performing investment management services, the Firm may recommend an investment in one or more of the Funds to its clients. In such situations, a conflict of interest therefore exists, but we will remain focused on ensuring that our offerings are based upon the needs of our clients. Our clients have the right to reject a recommendation from our Firm, and they have the right to complete a service or transaction through our Firm or a service provider of their choice.

Oak Street does not trade for its own account (e.g., proprietary trading) though we may invest in certain low risk securities. The Firm's related persons may buy or sell securities that are the same as, similar to, or different from, those recommended to clients for their accounts, and this poses a conflict of interest. We mitigate this conflict by ensuring that we have policies and procedures in place to ensure that the Firm or a related person will not receive preferential treatment over a client. In an effort to reduce or eliminate certain conflicts of interest involving personal trading (i.e., trading ahead of client recommendation or trade, etc.), firm policy requires that we periodically restrict or prohibit related parties' transactions. Exceptions must be approved in writing by our Chief Compliance Officer, and personal trading accounts are reviewed on a quarterly or more frequent basis.

From time to time during the course of a normal client engagement, our Firm may recommend the services of other professionals including, but not limited to, accountants, family law attorneys, estate planning attorneys, insurance brokers or captive agents and others. Our Firm is not compensated on these referrals/introductions,

and does not receive any form of compensation if you choose to do business with these individuals/companies. Because these individuals also have the ability to refer potential clients to us, we view this as a potential conflict of interest. There is no expectation of reciprocity for referrals nor is there any formalized or written agreement to provide introductions to any given professional.

Retirement Accounts Including IRAs

When we provide investment advice to you regarding your retirement plan account or individual retirement account (IRA), we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

* It should be noted that the fiduciary duties enumerated above do not differ from those we observe in all our advisory activities.

Item 12 - Brokerage Practices

Factors Used to Select Broker/Dealers for Client Transactions

Our clients' accounts must be maintained by a qualified custodian (generally a broker/dealer, bank or trust company) that is regularly reviewed for its capabilities to serve in that capacity by their respective industry regulatory authority. Our Firm is not a custodian, we do not have an affiliate that is a custodian, nor does a custodian supervise our Firm, its activities or our associates.

If a client engages us to provide periodic investment advice via a planning services component, they have the right to keep their assets with their present custodian/service provider. If the client prefers a new service provider, a recommendation may be made by our Firm that is based on client need, overall costs, ease of use, and following our review of the recommended provider.

We encourage our investment management clients to use the services of our preferred custodian noted in Item 15. We do not receive referrals from our custodian, nor are client referrals a factor in our recommendation of a custodian.

While we recommend that you use a particular custodian, you will decide whether to do so and will open your account with them by entering into an account agreement directly with them. We do not technically open the account for you, although we will assist you in doing so. If you do not wish to place your assets with a recommended custodian, we may serve as portfolio manager for your account maintained at a custodian of your choice if that custodian's policies allow us to do so, and following your written authorization via the other custodian's limited power of attorney documents.

Our custodian offers independent investment advisors various services which include custody of client assets, trade execution, clearance and settlement, etc. Our Firm receives other benefits from our custodian through

participation in their independent advisor support program. These benefits include the following products and services (provided either without cost or at a discount):

- receipt of duplicate client statements and confirmations
- research related products and tools
- access to trading desks serving our clients
- access to block trading services
- the ability to have advisory fees deducted directly from a client's accounts (per written agreement)
- resource information related to capital markets and various investments
- access to electronic communications networks for client order entry and account information
- access to mutual funds with no transaction fees
- discounts on marketing, research, technology, and practice management products or services provided to our Firm by third-party providers

Some of the noted products and services made available to our Firm by our preferred custodian benefit our advisory firm but may not directly benefit a client account, and certain research and other previously referenced services could qualify as "brokerage or research services" under Section 28(e) of the Securities Exchange Act of 1934 by various jurisdictions. The availability of these services benefits our Firm because we do not have to produce or purchase them as long as clients maintain assets in accounts at our recommended custodian. There is a conflict of interest since our Firm has an incentive to select or recommend a custodian based on our Firm's interest in receiving these benefits rather than the client's interests in receiving favorable trade execution. Specifically, Altruist provides fees for technology services used by our Firm as the result of maintaining a certain level of assets with the Custodian, currently \$5,000,000.

It is important to mention that the benefit received by our Firm through participation in any custodian's program does not depend on the amount of brokerage transactions directed to that custodian, and our selection of a custodian is primarily supported by the scope, quality, and cost of services provided as a whole, not just those services that benefit only our advisory firm. Further, we will act in the best interest of our clients regardless of the custodian we may recommend. Our Firm conducts periodic assessments of any recommended service provider which generally involves a review of the range and quality of services, reasonableness of fees, among other items, in comparison to industry peers.

Directed Brokerage

Our internal policy and operational relationship with our recommended custodian requires client accounts custodied with them to have trades executed per their order routing requirements. We do not direct which executing broker should be selected for client account trades; whether that is an affiliate of our preferred custodian or another executing broker of our custodian's choice. As a result, the client may pay higher commissions or other transaction costs, experience greater spreads, or receive less favorable net prices on transactions than might otherwise be the case. In addition, since we routinely recommend a custodian to our advisory clients, and that custodian may choose to use the execution services of its broker affiliate for some or all client account transactions, there is an inherent conflict of interest involving our recommendation since our advisory firm receives various products or services earlier described from that custodian.

Client accounts maintained at our recommended custodian are unable to direct brokerage.

For those accounts maintained at a custodian of the client's choice (e.g., held-away accounts), the client may choose to request that a particular broker is used to execute some or all account transactions. Under these circumstances, the client will be responsible for negotiating, in advance of each trade, the terms and/or arrangements involving their account with that broker, and whether the selected broker is affiliated with their custodian of record or not. We will not be obligated to seek better execution services or prices from these other brokers, and we will be unable to aggregate transactions for execution via our custodian with other orders for accounts managed by our Firm. As a result, the client may pay higher commissions or other transaction costs, potentially experience greater spreads, or receive less favorable net prices on transactions for their account than would otherwise be the case.

Aggregating Securities Transactions

Trade aggregation involves the purchase or sale of the same security for several clients/accounts at approximately the same time. This may also be termed "blocked," "bunched" or "batched" orders. Aggregated orders are made in an attempt to obtain better execution, negotiate favorable transaction rates, or to allocate equitably among multiple client accounts should there be differences in prices, brokerage commissions or other transactional costs that might otherwise be unobtainable through separately placed orders.

Transaction charges and/or prices may vary due to account size and/or method of receipt. To the extent that the Firm determines to aggregate client orders for the purchase or sale of securities, including securities in which a related person may invest, the Firm will generally do so in accordance with the applicable guidance provided by the SEC.

Please note that when trade aggregation is not allowed or infeasible and necessitates individual transactions (e.g., withdrawal or liquidation requests, odd-lot trades, non-discretionary accounts, etc.), an account may potentially be assessed higher costs or less favorable prices than those where aggregation has occurred.

We review our trading processes on a periodic basis to ensure they remain within stated policies and regulation. Our clients will be informed, in advance, should trading practices change at any point in the future.

Item 13 - Review of Accounts

Scheduled Reviews

We encourage financial check-ups (full meetings) at least on an annual basis for any client who receives our financial planning services. We meet with clients annually, semi-annually or quarterly depending on the client needs and demands of the engagement. Reviews will be conducted by Jacob Milder and typically involve analysis and possible revision of a prior financial plan or investment allocation. A copy of revised plans or asset allocation reports will be provided to the client upon request.

Portfolios are reviewed frequently, but no less than on an annual basis. Account reviews with clients are completed by Jacob Milder, and we recommend that they occur on at least a semi-annual basis.

Unscheduled Reviews

Clients should contact our Firm for additional reviews when it is anticipated or they have experienced changes in their financial situation (i.e., changes in employment, an inheritance, the birth of a new child, etc.), or if the client prefers to change requirements involving an investment account. Non-periodic reviews are conducted by Jacob Milder, and revised plans or asset allocation reports will be provided to the client upon request.

Additional portfolio reviews by Mr. Milder may be triggered by news or research related to a specific holding, a change in the view of the investment merits of a holding, or news related to the macroeconomic climate affecting a sector or holding within that sector. A portfolio may be reviewed for an additional holding or when an increase in a current position is under consideration. Account cash levels above or below what we deem appropriate for the investment environment, given the client's stated tolerance for risk and investment objectives, may also trigger a review.

Client Reports

Whether the client has opened and maintained an investment account on their own or with our assistance, they will receive account statements sent directly from mutual fund companies, transfer agents, custodians or brokerage companies where their investments are held. We urge each client to carefully review these account statements for accuracy and clarity, and to ask questions when something is not clear.

Investment management clients receive written performance reports in paper or digital format upon request that our Firm has generated from its custodians' data systems or the Firms' software providers. However, we do not create our own performance reports. All account holders are urged to carefully review and compare any reports received against account statements that they have received from their account custodian.

Item 14 - Client Referrals and Other Compensation

Oak Street does not compensate third parties for client referrals.

Item 15 - Custody

We are deemed to have custody by virtue of being able to directly deduct advisory fees from client custodial accounts. Additionally, we are deemed to have custody of client funds and securities because Oak Street Capital serves as manager of the Funds.

Except with respect to privately offered securities maintained by the Funds, client funds and securities will be maintained by an unaffiliated, qualified custodian, such as a bank, trust company, broker/dealer, mutual fund companies or transfer agent. Assets are not maintained by our Firm or any associate of our Firm. We recommend to our investment management clients the services of Altruist LLC, an SEC Registered Investment Advisor with brokerage related products provided by Altruist Financial LLC, member FINRA/SIPC, or the services of Charles Schwab is a FINRA and SIPC member. Our advisory firm is not a SIPC member, nor are we required to be. You may learn more about the Securities Investor Protection Corporation (SIPC) and how it serves member firms and the investing public by going to their website at <http://www.sipc.org>.

The custodian of record will provide the client with investment account transaction confirmations and account statements, which will include all debits and credits as well as our Firm's advisory fee for that period. Statements are provided on at least a quarterly basis or as transactions occur within the client's account. Oak Street Investments does not create an account statement for a client or serve as the sole recipient of an account statement.

Clients are reminded that if they receive a report from any source that includes investment performance information, they are urged to carefully review and compare the report with their account statements that they have received directly from their custodian of record.

Item 16 - Investment Discretion

Via a limited power of attorney, we typically serve accounts on a *discretionary* basis, granting our Firm the authority to implement investment decisions, such as the purchase or sale of a security on behalf of an account, without requiring the client's prior authorization for each transaction in order to meet stated investment objectives. This authority will be provided by the client through the execution of both our advisory agreement and the selected custodian's account opening documents. Note that the custodian will specifically limit our Firm's authority within an account to the placement of trade orders and our request for the deduction of our advisory fees.

On a case-by-case basis, we may manage a client account on a *non-discretionary basis*. This type of account authority requires the client's approval prior to the execution of any transactions on behalf of the client, including, without limitation, rebalancing transactions. The client will be required to execute our Firm's client services agreement that describes our limited account authority, as well as the custodian of record's account opening document that includes their limited power of attorney form or clause. In light of the requirement for pre-approval, the client must make themselves available and keep our Firm updated on their contact information so that instructions can be efficiently effected on their behalf. In addition, non-discretionary accounts are generally unable to be included in aggregated trades (see Item 12), and may therefore be assessed higher trading fees or receive less favorable prices than those accounts where trade aggregation has occurred.

As noted in Item 4, we will allow for reasonable restrictions that we will note in the client's written investment guidelines involving the management of their account(s). It remains the client's responsibility to notify us if there is any change in their situation and/or investment objective so that we may reevaluate previous investment recommendations or portfolio holdings.

Item 17 - Voting Client Securities

Our Firm does not vote proxies on behalf of an account holder, including accounts over which we have discretionary authority. We do not offer guidance on how to vote proxies, nor will we offer guidance involving any claim or potential claim in any bankruptcy proceeding, class action securities litigation or other litigation or proceeding relating to securities held at any time in a client account, including, without limitation, to file proofs of claim or other documents related to such proceeding, or to investigate, initiate, supervise or monitor class action or other litigation involving client assets. We will answer limited questions with respect to what a proxy voting request or other corporate matter may be and how to reach the issuer or their legal representative.

Each account holder will maintain sole responsibility for directing the manner in which proxies solicited by issuers of securities that are beneficially owned by the account holder shall be voted, as well as making all other elections relative to mergers, acquisitions, tender offers or other legal matters or events pertaining to the client's holdings. Clients should consider contacting the issuer or their legal counsel involving specific questions they may have with respect to a particular proxy solicitation or corporate action.

Item 18 - Financial Information

The Firm does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance,

The Firm and its management do not have a financial condition likely to impair its ability to meet commitments to clients, nor has the Firm and its management been the subject of a bankruptcy petition.