
OWL ROCK

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This brochure (the “Brochure”) provides information about the qualifications and business practices of the collateralized loan obligation program sponsored by Owl Rock Capital Private Fund Advisors LLC (“ORPF”). If you have any questions about the content of this Brochure, please contact the Compliance Department at the number listed above. The information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration as an investment adviser does not imply a certain level of skill or training.

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

August 11, 2020

Item 2 – Material Changes

This Brochure, dated August 11, 2020, is the initial Brochure prepared by ORPF discussing its collateralized loan obligation (“CLO”) advisory business. In the future, this Item will discuss material changes that are made to the Brochure and provide a summary of such changes.

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Important Note About This Brochure

This Brochure is not:

- an offer or agreement to provide advisory services to any person;
- an offer to sell interests or a solicitation of an offer to purchase interests in any investment product or vehicle advised by ORPF;
- a complete discussion of the features, risks or conflicts associated with any investment product or vehicle advised by ORPF; or
- to be relied on in determining whether to (1) establish an advisory relationship with ORPF or (2) to invest in any (i) CLO securitizations managed by ORPF (each a “ORPF CLO Fund”), (ii) current or future ORPF-sponsored commingled private fund relying on the exemption from registration as an investment company by virtue of Sections 3(c)(1) or 3(c)(7) of the Investment Company Act of 1940, as amended, and the rules and regulations thereunder (the “1940 Act”) (each such fund, an “ORPF Private Fund” and together with the ORPF CLO Funds, the “ORPF Funds”), (iii) any current or future fund sponsored or advised by an affiliate of ORPF, which may include CLO vehicles (each, an “Owl Rock CLO Fund”) and (iv) funds which have elected to be regulated as business development companies under the 1940 Act sponsored or advised by an affiliate of ORPF (each, an “Owl Rock BDC” and together with the ORPF Funds and the Owl Rock CLO Funds, the “Owl Rock Funds”).

As required by the Investment Advisers Act of 1940, as amended, and the rules and regulations thereunder (the “Advisers Act”), ORPF provides this Brochure to current and prospective clients of its CLO advisory business. ORPF may also provide this Brochure in its discretion to current or prospective investors (each, an “Investor”) in an ORPF CLO Fund, together with other relevant Offering Materials (as defined below), prior to, or in connection with, such persons’ establishment or consideration of an investment in an ORPF CLO Fund.

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

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

Item 4 – Advisory Business

ORPF is an independent, boutique investment firm formed in 2018, providing investment management services to institutional and individual investors. ORPF is principally owned, through certain intermediary vehicles, by Owl Rock Capital Partners LP (“ORCP” and collectively with all of its affiliates other than the Owl Rock Funds, “Owl Rock”; each such entity, an “Owl Rock Entity”). Owl Rock Capital Advisors LLC (“ORCA”), Owl Rock Technology Advisors LLC (“ORTA”) and Owl Rock Diversified Advisors LLC (“ORDA” and collectively with ORCA, ORTA, ORPF and any future affiliated investment advisers, the “Owl Rock Advisers”), each an SEC registered investment adviser and an Owl Rock Entity, have been providing similar investment management services since 2015, 2018 and 2020, respectively.

In addition, entities affiliated with Dyal Capital Partners hold a passive, indirect, non-voting minority interest in an Owl Rock Entity of which ORPF is an indirect subsidiary. Dyal Capital Partners has no involvement in the strategy, management team, investment team, investment process or day-to-day operations of Owl Rock.

In addition to the advisory services provided to the ORPF CLO Funds, ORPF provides advisory services to the ORPF Private Funds and will also manage accounts for ORPF separately managed account clients (“ORPF SMA Clients” and together with the ORPF Funds, “ORPF Clients”). As of March 31, 2020, ORPF managed approximately \$2.5 billion on a discretionary basis and together with the other Owl Rock Advisers managed approximately \$17.3 billion on a discretionary basis.

The ORPF CLO Funds

Each ORPF CLO Fund is generally organized as a Cayman Islands exempted company. As an ORPF CLO Fund’s investment adviser, ORPF will, among other things, manage the selection, acquisition, reinvestment and disposition of the underlying collateral obligations in each ORPF CLO Fund’s investment portfolio (“Collateral Obligations”). Each ORPF CLO Fund’s investment portfolio consists primarily of middle market loans (and participation interests in middle market loans) that are below investment grade. A substantial portion of these loans are originated by, and are expected to be originated in the future by, the First Lien Fund (as defined below).

Middle market loans are generally loans extended to obligors with annual earnings before interest, taxes, depreciation and amortization of between \$10 million and \$250 million, and/or annual revenue of \$50 million to \$2.5 billion at the time of investment. These loans share many of the same characteristics as more broadly syndicated loans, including a senior secured position in the borrower’s capital structure and floating rate interest payments. These loans also tend to be privately held and are not often publicly rated.

ORPF does not tailor advice given to an ORPF CLO Fund based on the individualized needs of any particular Investor. Each Investor in an ORPF CLO Fund must consider whether that ORPF CLO Fund meets such Investor's investment objectives and risk tolerances prior to investing.

The ORPF Private Funds

- Owl Rock First Lien Master Fund, L.P. (together with any related feeder or parallel vehicles which are structured as Delaware limited partnerships or Cayman Islands exempted limited partnership and its wholly-owned subsidiaries and affiliates, the "First Lien Fund") is organized as a Delaware limited partnership. ORPF serves as the investment manager; another Owl Rock Entity is the general partner.

The First Lien Fund's investment strategy focuses primarily on originating primary transactions in and, to a lesser extent, engaging in secondary acquisitions of first lien senior secured loans in or related to middle market businesses based primarily in the United States. The First Lien Fund may also invest, on a limited basis, in other types of debt and debt-related securities in or related to middle market businesses based primarily in the United States.

- Owl Rock Opportunistic Fund, L.P. ("ORO"), is organized as a Delaware limited partnership and Owl Rock Opportunistic Fund (Offshore), L.P., is organized as a Cayman Islands exempted limited partnership (together, "ORO"). ORPF serves as the investment manager; another Owl Rock Entity is the general partner.

ORO's investment strategy focuses primarily on making opportunistic investments in U.S. middle-market companies by providing a variety of approaches to financing, including but not limited to originating and/or investing in secured debt, unsecured debt, mezzanine debt, other subordinated debt, interests senior to common equity, as well as equity securities (or rights to acquire equity securities) which may or may not be acquired in connection with a debt financing transaction.

ORPF does not tailor advice given to an ORPF Private Fund based on the individualized needs of any particular Investor. Each Investor in an ORPF Private Fund must consider whether that ORPF Private Fund meets such Investor's investment objectives and risk tolerances prior to investing.

ORPF SMA Clients

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

The Owl Rock BDCs

ORCA, ORDA and ORTA manage the Owl Rock BDCs, whose investment strategy focuses primarily on originating and making loans to, and making debt and equity investments in, U.S. middle market companies. The Owl Rock BDCs invest in senior secured or unsecured loans, subordinated loans or mezzanine loans and, to a lesser extent, equity-related securities and warrants.

The Other Owl Rock CLO Funds

ORCA also manages certain Owl Rock CLO Funds (the “ORCA CLO Funds”). The ORCA CLO Funds follow a similar investment strategy as the ORPF CLO Funds and focus primarily on middle market loans (and participation interests in middle market loans) that are below investment grade. A substantial portion of these loans are originated by the ORCA BDCs through their wholly owned subsidiaries.

Refer to [Item 10 - Other Financial Industry Activities and Affiliations](#) for further discussion on the investment services provided by ORCA to the ORCA CLO Funds and the ORCA BDCs.

More information about the Owl Rock BDCs and Owl Rock CLO Funds generally can be found on Owl Rock’s website (www.owlrock.com) or by contacting Owl Rock at the phone number or address on the cover page of this Brochure.

Item 5 – Fees and Compensation

Management Fees

The ORPF CLO Funds commit to compensate ORPF for its investment management services through annual management fees based on the value of the assets held by the ORPF CLO Funds and payable quarterly in arrears. Management fees include both a senior base management fee and a subordinated management fee.

Advisory fees paid by each ORPF CLO Fund are paid from the assets of such fund and are indirectly borne by the holders of the junior-most securities issued by such fund (which include the First Lien Fund and may in the future include other clients of ORPF and its affiliates). ORPF currently waives its rights to receive management fees from the ORPF CLO Funds on each payment date but may end such waiver at any time.

Performance Fees

The ORPF CLO Funds do not pay a performance-based fee to ORPF. Refer to [Item 6 – Performance-Fees and Side-By-Side Management](#) for additional information regarding performance-based fees.

Additional Expenses

The fees described above cover only ORPF's investment management services. The ORPF CLO Funds will also bear, directly and indirectly, certain additional expenses related to the services offered by ORPF.

Each ORPF CLO Fund will pay, or reimburse ORPF for, certain organizational expenses and operating expenses related to such ORPF CLO Fund, as further set out in the related Offering Materials.

Organizational expenses for an ORPF CLO Fund typically include those related to the negotiation, preparation and execution of the ORPF CLO Fund Offering Materials and the offering and sale of the notes issued by the ORPF CLO Fund (the "Notes") to prospective Investors, including any related rating agency expenses, legal payments, travel expenses, printing costs, capital raising, accounting, regulatory compliance, administrative, filing or other related expenses.

Operating expenses for an ORPF CLO Fund typically include those related to the ongoing operation of the ORPF CLO Fund, including but not limited to:

- costs and expenses incurred in connection with the issuance of any additional Notes,
- fees necessary to register any Collateral Obligation in accordance with the Offering Materials,
- expenses in connection with the acquisition, management, disposition, evaluation, rating and pricing of the Collateral Obligations,
- expenses incurred in connection with the rating of the Notes or obtaining ratings or credit estimates on Collateral Obligations,
- expenses incurred to comply with any law or regulation related to the activities of the ORPF CLO Funds,
- taxes, regulatory and governmental charges incurred or payable by the ORPF CLO Funds,
- any and all insurance premiums or expenses incurred in connection with the activities of the ORPF CLO Funds,
- expenses relating to communications with Investors, including expenses related to the preparation and audit of the ORPF CLO Funds' financial statements and financial statements of ORPF or its affiliates, to the extent the ORPF CLO Fund is included in such consolidated financial statements.

In addition to the fees and expenses enumerated above, in connection with investments made by the ORPF CLO Funds, and as discussed above, an Owl Rock Entity may receive arrangement, structuring or similar fees from Collateral Obligations in which an ORPF CLO Fund may invest or propose to invest. Refer to [Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading](#), [Item 12 – Brokerage Practices](#) and [Item 14 – Client Referrals and Other Compensation](#) for additional information about brokerage and other transaction costs.

It is critical that you refer to the relevant Offering Materials for a complete understanding of how ORPF is compensated for its investment management services. The information contained in this section is a summary only and is qualified in its entirety by such documents.

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

Performance-Based Fees

ORPF is required to disclose in this Item whether it charges performance-based fees to any of its clients and if it does charge such fees to some, but not all of its clients, any conflicts of interest that may arise from its simultaneous management of these accounts and the procedures it has in place to mitigate these conflicts.

The ORPF CLO Funds do not pay a performance-based fee to ORPF. As of the date of this Brochure, certain other ORPF Clients do pay a performance-based fee to ORPF. These performance-based fees, if applicable, are earned and payable in accordance with the terms set out in the Offering Materials of the relevant ORPF Client.

Side-by-Side Management

ORPF and the other Owl Rock Advisers provide concurrent advisory services to clients for which the investment mandates, compensation and fee arrangements (including with respect to fee offsets) and other circumstances differ between clients. The existence of different compensation and fee arrangements between clients, and the possibility for certain clients to pay performance-based compensation has the potential to create an incentive for the Owl Rock Advisers to favor certain clients over others. In addition, Owl Rock employees will generally have investments or other financial interests in the Owl Rock Funds, some of which may be more significant than others. As such, there may be incentives for the Owl Rock Advisers to favor one client over another, which constitutes a potential conflict of interest. Refer to [Item 10 – Other Financial Industry Activities and Affiliations](#) for additional information regarding the Owl Rock Advisors.

In order to manage such potential conflicts, client portfolios are reviewed regularly under the supervision of the investment committees, made up of Owl Rock management and investment personnel, which oversee each Owl Rock Fund and ORPF SMA Client (each, an “Investment Committee”) (refer to [Item 13 – Review of Accounts](#)). In addition, the Owl Rock Advisers maintain an investment allocation policy (refer to [Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading](#) and [Item 12 – Brokerage Practices](#)) designed to ensure that (i) each client is provided the opportunity to participate in all investments sourced by the Owl Rock Advisers which are suitable for the client, taking into consideration the client’s existing portfolio, its stated strategy and/or mandate, and any legal/regulatory considerations, and (ii) although participation by every client in a suitable investment is not feasible or appropriate in every situation, that allocations are fair and equitable over time.

Item 7 – Types of Clients

ORPF provides investment advisory services to the ORPF CLO Funds and ORPF Private Funds and will also manage accounts for ORPF SMA Clients. ORPF SMA Clients currently include a banking institution.

ORPF CLO Funds

The ORPF CLO Funds are discrete special purpose vehicles (“SPVs”) that hold Collateral Obligations, primarily senior secured middle market loans (and participation interests therein). Such SPVs maintain their own capital structures and generally consist of noteholders and equity investors. CLOs are issued at discrete points in time and are typically closed to new investors once a deal has been issued (subject to future refinancing or extensions, in accordance with the governing documents).

The Investors in the ORPF CLO Funds form the collateral pool to which ORPF serves as the investment adviser. Therefore, ORPF’s client is the SPV, not the underlying noteholders and/or equity investors within these structures. ORPF arranges for the payment of interest and principal to the Investors, and regularly reports to the Investors as to the performance of the Collateral Obligations.

ORPF CLO Fund Investors must be persons that are either (i) not “U.S. persons” (as defined in Regulation S) or (ii) persons that are both Qualified Institutional Buyers (as defined in Rule 144A) and Qualified Purchasers (as defined in the 1940 Act).

ORPF may enter into side letters or other arrangements with certain ORPF CLO Fund Investors which can modify or add to any of the terms in the relevant ORPF CLO Fund’s Offering Materials, including fee reductions or other modifications (each, a “Side Letter”).

In order to comply with the risk retention rules applicable in the United States and Europe (the “Risk Retention Rules”) it is expected that all or a substantial portion of the equity interests in each ORPF CLO Fund will be purchased and retained by the First Lien Fund.

ORPF Private Funds and SMA Clients

Investors in the ORPF Private Funds include:

- pension plans (including public and corporate pension plans)
- non-profit organizations
- institutions

- corporations
- Owl Rock employees
- high net worth individuals
- insurance companies

ORPF SMA Clients currently include a banking institution.

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

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

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

As a general rule, a minimum account size of \$400 million is required for an ORPF SMA Client. In certain circumstances, however, a smaller account size may be agreed upon and will be reflected in the terms of the applicable Offering Materials.

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

Investment Strategies for ORPF CLO Funds

ORPF will source and arrange for the purchase of middle market loans (and participation interests therein) for each ORPF CLO Fund according to such fund's concentration limits and other investment criteria (as set out in the applicable Offering Materials). It is anticipated that a substantial majority of the Collateral Obligations for the ORPF CLO Funds will be sourced directly from Owl Rock Entities, although ORPF may also acquire Collateral Obligations from third parties. Collateral Obligations may also be substituted or repurchased by the selling Owl Rock Entity in certain circumstances. All Collateral Obligations are subject to review and approval by an ORPF CLO Fund's Investment Committee to ensure each purchase is in the best interest of such ORPF CLO Fund.

The loans purchased by the ORPF CLO Funds, whether originated by an Owl Rock Entity or an unaffiliated third-party, are evaluated and selected by Owl Rock investment personnel (the "Investment Team") using their networks from which to source deal flow and referrals, identify potential portfolio investments from a variety of different investment sources. Following diligence of an opportunity, a credit research and analysis report is prepared and reviewed by the members of the Investment Team responsible for the potential investment. If the outlook on the investment remains favorable after this review, the Investment Team will, as it deems appropriate on a case-by-case basis, conduct a more extensive due diligence process including leveraging due diligence conducted by attorneys, independent accountants, and other third-party consultants and research firms prior to closing the investment. Approval of any investment requires the unanimous approval of the relevant Investment Committee.

Refer to [Item 13 – Review of Accounts](#) for discussion of ORPF's ongoing portfolio monitoring process.

Client Risks

Set forth below is an overview of the primary risks associated with the type of investing described herein, each of which is more fully discussed in [Exhibit A](#). However, it is not possible to identify all of the risks associated with investing. It is critical that you consult your Offering Materials for a complete understanding of the significant risks associated with each ORPF CLO Fund. The information contained herein is a summary only and qualified in its entirety by the relevant Offering Materials.

The following is a non-exhaustive list of the more common risks that you should consider:

- lack of sufficient investment opportunities and competition for investments;
- illiquidity, lack of current distributions and limited transferability of interests;

- risks associated with leveraged investments;
- general market and credit interest rate risks that affect debt instruments generally;
- general global economic conditions, including risks related to
 - recent developments surrounding Libor, including the potential for Libor to be discontinued and an alternate reference rate to be adopted for the Collateral Obligations and/or the Notes,
 - actions by U.S. federal, state and foreign governments and agencies to address the coronavirus pandemic and market volatility (including interventions in the global financial markets by the Federal reserve and other central banks) and the related impacts on the value of the Collateral Obligations, the value and liquidity of the Notes, the ability of obligors to make timely payments on the Collateral Obligations or the performance of the ORCA CLO Funds generally; and
 - the potential for changes in the regulatory and legal regimes applicable to the Collateral Obligations or the Notes;
- risks related to a low interest rate environment and changes in interest rates;
- reliance on ORPF and portfolio company management;
- risks associated with non-controlling investments;
- risks associated with non-specified investments and discretion in determining how contributed capital is used;
- need for follow-on investments;
- risks associated with reinvestment of capital;
- risks particular to investments in senior secured loans, unitranche loans, mezzanine debt, subordinated debt, cov-lite loans, equity investments, non-investment grade investments and, middle market companies, privately held companies, public company holdings, distressed investments, special situations and “event-oriented” situations;
- risk that the stated maturity of debt instruments may exceed the term of an ORPF Private Fund or ORPF SMA Client;
- potential lack of diversification and limited number of portfolio companies;
- risks associated with portfolio company leverage;
- defaults by portfolio companies;
- restricted nature of investment positions;
- obligor’s ability to refinance;
- outbreaks of infectious or contagious diseases (e.g., COVID-19);
- illiquidity in the leveraged finance market;
- international investing, including risks related to
 - financial economic distress in several European nations that may spread and adversely affect collateral issued by obligors located in the European Union, and
 - the United Kingdom’s exit from the European Union;
- the ability of the ORPF CLO Funds to acquire suitable Collateral Obligations;
- the suitability of an investment in the Notes for certain Investors;

- investments in senior secured loans, mezzanine loans, non-investment grade investments and middle market companies, including risks related to
 - The mismatch of maturities on the Collateral Obligations and the Notes,
 - Defaults in the Collateral Obligations, and
 - Limited recourse obligations;
- private ratings and credit estimates for the Collateral Obligations;
- the potential for refinancing of the Collateral Obligations; and
- reliance on the skill and expertise of ORPF and portfolio company management.

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

Refer to [Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading](#) for discussion on potential conflicts of interest.

Item 9 – Disciplinary Information

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

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

Item 10 – Other Financial Industry Activities and Affiliations

ORPF is principally owned, through certain intermediary vehicles, by ORCP, which is independently owned and managed. ORCP is wholly owned by Owl Rock affiliated individuals. Other operating entities owned by ORCP include Owl Rock Capital Securities LLC (“Owl Rock Securities”), ORCA, ORDA and ORTA.

In addition, entities affiliated with Dyal Capital Partners hold a passive, indirect, non-voting minority interest in an Owl Rock Entity of which ORPF is an indirect subsidiary. Dyal Capital Partners has no involvement in the strategy, management team, investment team, investment process or day-to-day operations of Owl Rock.

ORCA, ORDA and ORTA are registered investment advisers that provide investment management services to (i) Owl Rock Capital Corporation (“ORCC”) and Owl Rock Capital Corporation II, (ii) Owl Rock Corporation III and (iii) Owl Rock Technology Finance Corp., respectively, which have each elected to be regulated as business development companies under the 1940 Act. In addition, ORTA, ORDA and ORCA share common officers, partners, employees, consultants or persons occupying similar positions as well as office space and investment research with ORPF, and it is anticipated that clients of ORCA, ORDA and ORTA will participate in the same or similar investments as clients of ORPF. The Owl Rock Advisers will seek to allocate these transactions and investment opportunities among their clients in a manner they believe to be as equitable as possible over time considering each Owl Rock Advisers’ fiduciary obligation to its clients and each client’s objectives, programs, limitations and capital available for investment. Refer to [Item 12 – Brokerage Practices](#) for a further discussion on the Owl Rock Advisers’ allocation policy.

As mentioned above, ORCA serves as investment adviser to ORCC. ORCC is a party to a joint venture (the “JV”) that operates an investment strategy that can directly or indirectly overlap with the potential targeted investments of an ORPF Client. The JV is managed jointly by its members, each of which has equal voting rights; officers of ORCC are authorized to manage ORCC’s investment in the JV. While ORCA does not manage the JV and the JV is not subject to the Owl Rock Advisers’ allocation policy, ORCA may share investment research with the JV. Officers of ORCC are also officers of ORCA.

As mentioned above, ORCA serves as investment adviser to collateralized loan obligation vehicles, the ORCA CLO Funds. These ORCA CLO Funds, and any subsequent ORCA CLO Funds advised by ORCA, purchase, and are expected to continue to purchase, middle market loans (and participations therein) from one or more financing subsidiaries of the Owl Rock BDCs managed by ORCA.

Owl Rock Securities is a FINRA-regulated limited purpose broker-dealer. Owl Rock Securities shares office space with ORPF and certain employees who perform services for ORPF are also registered representatives of Owl Rock Securities. Registered representatives of Owl Rock Securities may sell interests in the ORPF Private Funds or, as applicable, provide support to intermediaries that sell interests in the ORPF Private Funds. Owl Rock Securities may itself act as a placement agent/distribution agent for interests in the ORPF Private Funds. Owl Rock Securities does not perform any trading or related services for any of the ORPF Private Funds. In addition, neither Owl Rock Securities nor its registered representatives receive any commissions or other fees from the sale of ORPF Private Funds to Investors.

Owl Rock Entities are the general partners to the ORPF Private Funds. The general partners to the ORPF Private Funds share common owners, officers, partners, employees, consultants and/or persons occupying similar positions with ORPF. In addition, in many cases, Owl Rock employees will be limited partners in the ORPF Private Funds. Refer to [Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading](#) for a further discussion on potential conflicts of interest.

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

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

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

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

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

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

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

Potential Conflicts of Interests

The Owl Rock Advisers offer different products and services and there are various potential conflicts of interest which may arise, including but not limited to those listed below. The Owl Rock Advisers have adopted, and will continue to maintain, policies and procedures to address these potential conflicts of interest.

Potential Conflict of Interest	Mitigating Policies
<p>The Owl Rock Advisers provide investment advisory services to multiple clients. In addition, it is anticipated that the Owl Rock Advisers will act as investment manager to other investment vehicles and accounts in the future. Employees of ORPF may also provide services to multiple Owl Rock Advisers and/or Owl Rock Entities.</p> <p>As a result, the Owl Rock Advisers may have a conflict of interest in allocating the time and resources of employees between and among their clients. In the course of managing the Collateral Obligations held by the ORPF CLO Funds, ORPF may consider its relationships with other clients and its affiliates.</p>	<p>Owl Rock employees will devote as much of their time to each client as deemed reasonably required in order to perform the Owl Rock Advisers' duties to each client as required by the Advisers Act and the relevant Offering Materials.</p>
<p>The Owl Rock Advisers serve as investment manager for numerous clients, some of which may have investment objectives similar to that of another client and/or be investment funds sponsored by Owl Rock.</p>	<p>Owl Rock employees invest, and at times may invest significantly, in each Owl Rock Fund. This operates to align Owl Rock's interest with the interest of the Investors in each Owl Rock Fund.</p>
<p>The Owl Rock Advisers may deem it appropriate to (i) direct certain relevant investment opportunities to one client while not making a similar investment for another client or (ii) cause more than one client to invest in the same opportunity.</p> <p>The Owl Rock Advisers' allocation of investment opportunities among their clients may not always, and often will not, be proportional.</p>	<p>The Owl Rock Advisers maintain policies and procedures relating to investment allocation. The Owl Rock Advisers seek to allocate transactions and investment opportunities among their clients in a manner they believe to be as equitable as possible over time, while considering each adviser's fiduciary obligations to its clients and each client's objectives, programs, limitations and capital available for investment. Refer to Item 12 – Brokerage Transactions for further details.</p> <p>Furthermore, all investment decisions require unanimous approval of the relevant Investment Committee. Refer to Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss and Item 13 – Review of Accounts for further details.</p>
<p>ORPF advises (and receives management fees from) the First Lien Fund and the ORPF CLO</p>	<p>In order to comply with the Risk Retention Rules, a significant interest in the Notes of the</p>

Potential Conflict of Interest	Mitigating Policies
<p>Funds. A substantial portion of the Collateral Obligations for the ORPF CLO Funds are expected to be purchased from the First Lien Fund (either directly or indirectly through its subsidiaries or affiliates). The management fees ORPF is paid for its services to the First Lien Fund and the ORPF CLO Funds are related to the value of each fund's portfolios. As a result, the Owl Rock Advisers may have an incentive to allocate investment opportunities in order to maximize fees.</p>	<p>ORPF CLO Fund must be purchased and retained by ORPF, an affiliate, or the First Lien Fund which originates (either directly or indirectly through its subsidiaries or affiliates) a substantial portion of the Collateral Obligations purchased by such ORPF CLO Fund. This operates to align ORPF's interests with the interests of the Investors in each ORPF CLO Fund.</p> <p>Additionally, ORPF currently waives the management fees for the ORPF CLO Funds and intends to do so wherever receipt of such fees would cause an inequitable result for its clients.</p> <p>Finally, the Owl Rock Advisers maintain policies and procedures relating to investment allocation. ORPF seeks to allocate transactions and investment opportunities among its clients in a manner it believes to be as equitable as possible over time, while considering each client's objectives, programs, limitations and capital available for investment. Furthermore, all investment decisions require unanimous approval of the relevant Investment Committee. Refer to Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss, Item 12 – Brokerage Transactions, and Item 13 – Review of Accounts for further details.</p>
<p>At times, an ORPF Client may make an investment in issuers of and other obligors of Collateral Obligations, which may include investments in a different part of the issuer's or obligor's capital structure. This may result in differences among ORPF Client/Owl Rock Fund interests in a single portfolio company, including in seniority, price, investment terms, leverage and associated costs.</p>	<p>When deciding whether to approve an investment, the relevant Investment Committee will review the investment in the context of each ORPF Client's (i) investment objectives and guidelines as set forth in its Offering Materials and (ii) investment performance. All investment decisions require unanimous approval of the relevant Investment Committee. In addition, ORPF will consider its fiduciary obligations to each ORPF Client when determining how to exercise</p>

Potential Conflict of Interest	Mitigating Policies
<p>In addition, these ORPF Clients/Owl Rock Funds may not exit the investment at the same time or on the same terms. As such, an ORPF Client's return on an investment in a portfolio company may not be the same as that of another participating ORPF Client/Owl Rock Fund.</p>	<p>rights associated with investments in a given part of the capital structure. Refer to Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss and Item 13 – Review of Accounts for further details.</p>
<p>The ORCA CLO Funds will, and ORPF, its affiliates and their respective clients may, invest in debt obligations that could be appropriate as Collateral Obligations. Such investments may be different from those made on behalf of the ORPF CLO Funds. ORPF and/or its affiliates may also have ongoing relationships with, render services to or engage in transactions with other issuers of CLOs that invest in assets of a similar nature to those of the ORPF CLO Funds, and with companies whose debt obligations are pledged to secure the Notes, and may own equity or debt obligations issued by issuers of and other obligors of Collateral Obligations.</p>	<p>The Owl Rock Advisers maintain policies and procedures relating to the prevention and misuse of material non-public information including the establishment of a restricted list, limitations on employees' personal trading and controls with respect to the acceptance, use and handling of confidential information by Owl Rock employees.</p>
<p>As a result, officers or affiliates of ORPF may possess material non-public information relating to issuers of Collateral Obligations that is not known to the individuals at ORPF responsible for monitoring the Collateral Obligations and performing the other obligations under the Offering Materials.</p>	
<p>Owl Rock employees, including members of an ORPF Client's related Investment Committee, may invest in the Owl Rock Funds. These investments are generally on the same terms and conditions as Investors except that employees invested in the Owl Rock Private Funds would not be subject to management fees or carried interest (where applicable).</p>	<p>The Owl Rock Advisers' Code of Ethics addresses acceptable standards of business conduct and covers among other things, conflicts of interest, fiduciary obligations and employees' responsibilities to the Owl Rock Advisers' clients. Among other things, the Code of Ethics requires that the Owl Rock Advisers protect the interests of each of their clients, place the client's interest first and take steps to seek to verify that all actions taken on behalf of clients are in the clients' best interest.</p>
<p>When an employee is responsible for portfolio management of multiple Owl Rock Funds, such employee may have an incentive to favor</p>	

Potential Conflict of Interest	Mitigating Policies
<p>the Owl Rock Fund in which (s)he is invested or otherwise entitled to share in returns or fees.</p> <p>In addition, an Owl Rock Entity serving as general partner to an ORPF Private Fund will have an indirect beneficial interest in the investments owned by such ORPF Private Fund and will share in any profits and losses generated by such investments.</p>	<p>Furthermore, all investment decisions require unanimous approval of the relevant Investment Committee. Refer to Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss and Item 13 – Review of Accounts for further details.</p>
<p>There may be limited capacity in an investment the Owl Rock Advisers are seeking to effect for more than one client. There may be incentive to favor one client over others in deciding how to allocate an investment opportunity.</p> <p>The Owl Rock Advisers and Owl Rock employees may have investments or other financial interests in an Owl Rock Fund seeking an allocation of an investment opportunity.</p>	<p>The Owl Rock Advisers maintain policies and procedures relating to investment allocation. The Owl Rock Advisers seek to allocate transactions and investment opportunities among their clients in a manner they believe to be as equitable as possible over time, while considering each adviser’s fiduciary obligations to its clients and each client’s objectives, programs, limitations and capital available for investment. Refer to Item 12 – Brokerage Transactions for further details.</p>
<p>In addition, each client has its own fee structure, some of which may (or may in the future) include performance fees or fees based on different proportions of assets under management or subject to different calculation methodologies. There may be an incentive to allocate investment opportunities to accounts with fee arrangements most favorable to the Owl Rock Advisers. Refer to Item 6 – Performance-Based Fees and Side-By-Side Management for further details.</p>	<p>Each Investment Committee makes an independent determination about whether an investment opportunity is appropriate for their clients. An allocation committee, comprising certain Owl Rock senior executives, receives each Investment Committee’s decision and determines the amount of the investment opportunity to make available to each interested client. Refer to Item 12 – Brokerage Transactions for further details.</p>
<p>ORCA manages ORCC, which is a party to a joint venture (the “JV”) that has an investment strategy that can directly or indirectly overlap with the potential targeted investments of an ORPF Client. Circumstances and situations may arise in which potential investment opportunities satisfy the investment objectives of the ORPF Private Fund as well as</p>	<p>The Chief Compliance Officer, who serves in such capacity for each Owl Rock Adviser, reviews all investments made by the JV. Information reviewed includes (i) whether the investment has capacity constraints, (ii) whether the investment is also being made by ORPF Clients and if not, the reason(s) why and (iii) if ORPF is making such investment for its</p>

Potential Conflict of Interest	Mitigating Policies
those of the JV. Refer to Item 10 – Other Financial Industry Activities and Affiliations for further discussion.	clients, whether the terms received by the JV are better than those received by ORPF Clients.
Certain Owl Rock employees who qualify as eligible purchasers under the relevant Offering Materials may invest in the ORPF CLO Funds. These investments would generally be expected to be on the same terms and conditions as Investors.	The Owl Rock Advisers’ Code of Ethics addresses acceptable standards of business conduct and covers among other things, conflicts of interest, fiduciary obligations and employees’ responsibilities to the Owl Rock Advisers’ clients. Among other things, the Code of Ethics requires that the Owl Rock Advisers protect the interests of each of their clients, place the client’s interest first and take steps to seek to verify that all actions taken on behalf of clients are in the clients’ best interest.
Additionally, officers and employees of ORPF, including members of an ORPF CLO Fund’s related Investment Committee, may have investments in the ORCA BDCs, ORCA CLO Funds and other Owl Rock Funds.	
Such trading may result in competition for investment opportunities or create other conflicts of interest on behalf of one or more such persons in respect of their obligations to ORPF.	Furthermore, all investment decisions require unanimous approval of the relevant Investment Committee. Refer to Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss and Item 13 – Review of Accounts for further details.
On occasion, Owl Rock employees or members of their family may have personal investments in a portfolio company for which the First Lien Fund (either directly or indirectly through its subsidiaries or affiliates) may have originated a loan, and such loan may subsequently be sold to an ORPF CLO Fund.	The Owl Rock Advisers’ personal securities trading policies require employees to (i) with limited exception, pre-clear all personal securities transactions (the Owl Rock Advisors currently permit limited employee personal trading); (ii) report personal securities transactions on at least a quarterly basis; and (iii) provide the Compliance Department annually with a detailed summary of certain holdings and securities accounts over which such employees have a direct or indirect beneficial interest.
Additionally, Owl Rock employees or members of their families may have an interest in a particular transaction or in obligations or securities of the same kind or class, or obligations or securities of a different kind or class of the same obligor or issuer, as those whose purchase or sale ORPF may direct for the ORPF CLO Funds.	In instances where personal investments in portfolio companies recommended to or held by ORPF Clients are permitted, these employees will not be permitted to be involved in the investment decision-making process regarding that portfolio company.

Potential Conflict of Interest	Mitigating Policies
<p>With the prior authorization of an ORPF CLO Fund (which is expected to be given in the relevant collateral management agreement, but which may be revoked at any time), ORPF or its affiliates may, on occasion, enter into a transaction where ORPF or its affiliate acts as broker for the ORPF CLO Funds and for the other party to the transaction. As a result, such transactions could be viewed under the Advisers Act as agency cross transactions (an “Agency Cross Transaction”).</p> <p>In such case, ORPF or its affiliate will receive commissions from both parties to the transaction and may have a potentially conflicting division of loyalties and responsibilities to both parties.</p>	<p>Agency Cross Transactions are reviewed by the relevant Investment Committees and require unanimous consent. Such transactions expect to be executed only where in the best interest of the client and in compliance with the requirements of the Advisers Act.</p>
<p>Certain of the investment objectives, methods and strategies that ORPF utilizes in managing the ORPF CLO Funds are similar to those utilized by ORCA in managing other current and future vehicles (“Manager Related Accounts”) and the ORCA CLO Funds.</p> <p>Simultaneous identical portfolio transactions for an ORPF CLO Fund, ORCA CLO Fund and for Manager Related Accounts may tend to decrease the prices received, and increase the prices required to be paid, by an ORPF CLO Fund for its portfolio transactions.</p> <p>Further, it may not always be possible or consistent with the investment objectives of an ORPF CLO Fund, ORCA CLO Fund and the other Manager Related Accounts for the same investments to be taken off or liquidated at the same time or at the same price.</p>	<p>The Owl Rock Advisers seek to allocate transactions and investment opportunities, including opportunities to liquidate Collateral Obligations, among their clients in a manner they believe to be as equitable as possible over time, while considering each client’s objectives, programs, limitations and capital available for investment. Refer to Item 12 – Brokerage Transactions for further details.</p>
<p>ORPF, at times, incurs expenses that are allocable to more than one Owl Rock Fund/client or one or more Owl Rock Entities and/or Owl Rock Funds/client.</p>	<p>The Owl Rock Advisers maintain policies and procedures relating to the allocation of expenses. The Owl Rock Advisers allocate expenses on a basis that they consider fair and</p>

Potential Conflict of Interest	Mitigating Policies
In addition, certain Owl Rock Funds/clients may be restricted, either by terms of Offering Materials or by operation of law, from bearing certain expenses that might otherwise be allocable to them.	equitable under the circumstances. The method for allocating expenses may vary depending on the nature of the expense and such determinations involve inherent discretion, e.g., in determining whether to allocate pro rata based on the number of clients receiving related benefits, proportionately in accordance with asset size, or on some other basis that the Owl Rock Advisers deem appropriate.
Owl Rock employees and/or other related persons may serve as directors, on the advisory board or in a similar capacity of a portfolio company in which the Owl Rock clients invest. This generally enables the Owl Rock Advisers to obtain a better understanding of the operations of the portfolio company.	The Owl Rock Advisers maintain policies and procedures relating to the prevention and misuse of material non-public information including the establishment of a restricted list, limitations on employees' personal trading, and controls with respect to the acceptance, use and handling of confidential information by Owl Rock employees.
Through these and other relationships with a portfolio company, these employees may obtain material non-public information that might restrict the Owl Rock Advisers' ability to transact in securities or other investments in the company.	
Owl Rock employees may engage in business activities outside of their employment with Owl Rock.	The Chief Compliance Officer must approve any outside business activity. Outside business activities that are likely to represent a material conflict of interest with Owl Rock's businesses are also subject to additional approval requirements and are typically not permitted.
	In instances where these outside affiliations are permitted, employees with an affiliation to a portfolio company held by an Owl Rock client that is outside their employment with Owl Rock will not be permitted to be involved in the investment decision-making process regarding that portfolio company.

Potential Conflict of Interest	Mitigating Policies
	All investment decisions require unanimous approval of the relevant Investment Committee.
Investors may have conflicting investment, tax and other interests with respect to an ORPF Private Fund's investments. As a consequence, conflicts of interest may arise in connection with decisions made by ORPF that may be more beneficial for one Investor than another Investor in a particular ORPF Private Fund. The results of the ORPF Private Fund's investment activities may affect individual Investors differently, depending on their different situations.	In selecting and structuring investments for an ORPF Private Fund, ORPF will consider the investment and tax objectives of the ORPF Private Fund as a whole and not the objectives of any Investor individually. However, there can be no assurance that a result will not be more advantageous to some Investors than to other Investors.
Where appropriate and in the best interest of both clients, ORPF could cause one ORPF Client to purchase an investment from or sell investments to another ORPF Client ("Cross Transactions"). This would typically be done for purposes of rebalancing portfolios, in order to further such participating ORPF Clients' investment programs or for other reasons consistent with the investment and operating guidelines of such participating ORPF Clients.	Cross Transactions are reviewed by the relevant Investment Committee and require unanimous consent. Generally, the value of any positions that are cross traded in this manner will be determined in a manner that is consistent with ORPF's policies.
Specifically, ORPF expects to direct the ORPF CLO Funds to purchase a substantial majority of their Collateral Obligations from the First Lien Fund (either directly or indirectly) and, as a result, such transactions could be considered a Cross Transaction because of the related nature of such entities.	Owl Rock Entities earn no compensation as a result of such transactions.
Additionally, following the sale of a Collateral Obligation to an ORPF CLO Fund from the First Lien Fund (either directly or indirectly), such Collateral Obligation may be substituted or repurchased by the First Lien Fund (either directly or indirectly) in certain circumstances as set forth in the related Offering Materials.	ORPF will obtain the written consent of the relevant ORPF Client as required by the Advisers Act and the relevant Offering Materials (which in certain circumstances may be the relevant ORPF Private Fund's Advisory Committee) prior to effecting the transaction.

Potential Conflict of Interest	Mitigating Policies
<p>On occasion, an Owl Rock Entity may have a controlling interest in one of the ORPF Private Funds participating in a Cross Transaction and as a result, be deemed to be acting as principal in the trade.</p> <p>In addition, to the extent permitted in an ORPF Client's Offering Materials and by applicable law, an Owl Rock Entity may engage in transactions with an ORPF Client and/or its portfolio companies for its own account, including, for example, where an investment in a portfolio company has been bridged or otherwise warehoused by an Owl Rock Entity prior to funding by an ORPF Client.</p>	<p>In the event an Owl Rock Entity is deemed to be acting as principal in a trade or engages in a transaction with an ORPF Client and/or its portfolio companies for its own account, ORPF will obtain written consent from the relevant ORPF Client as required by the Advisers Act and the relevant Offering Materials (which in certain circumstances may be the relevant ORPF Private Fund's Advisory Committee) prior to effecting the transaction.</p> <p>Additionally, the purchase price in any acquisitions by the ORPF CLO Funds in a principal transaction under the Advisers Act will be determined in a manner that is consistent with ORPF's policies (which include periodic third-party valuations). ORPF CLO Funds and Investors are not expected to have any right to a third-party valuation in connection with any purchase, repurchase or substitution.</p>
<p>In connection with investments made by an ORPF Client, Owl Rock Entities have received in the past, and expect to continue to receive, arrangement, structuring or similar fees from portfolio investments in which an Owl Rock Fund may invest or propose to invest.</p> <p>These types of arrangements may provide ORPF with an incentive to recommend investments based on compensation received or to be received rather than solely on the best interests of an Owl Rock Fund.</p> <p>Refer to Item 5 – Fees and Compensation and Item 14 – Client Referrals and Other Compensation for further discussion.</p>	<p>Each instance in which an arrangement, structuring or similar fee is charged is documented in a memo to file which is reviewed and approved by a member of the relevant Investment Committee.</p> <p>All investment decisions require unanimous approval of the relevant Investment Committee.</p>
<p>An Owl Rock employee may also serve on the Board of Directors of an Owl Rock Fund.</p>	<p>The Owl Rock Advisors' Code of Ethics addresses acceptable standards of business conduct and covers among other things, conflicts of interest, fiduciary obligations and employees' responsibilities to the Owl Rock</p>

Potential Conflict of Interest	Mitigating Policies
	Advisors' client. Among other things, the Code of Ethics requires that the Owl Rock Advisors protect the interests of each of their clients, place the client's interest first and take steps to seek to verify that all actions taken on behalf of clients are in the clients' best interest.
While ORPF selects broker-dealers, counterparties and service providers for the ORPF Clients in accordance with its fiduciary obligations, from time to time, such parties or their employees may also invest in an Owl Rock Fund or provide services to an Owl Rock Entity.	ORPF uses reasonable diligence to ascertain whether each service provider provides its service on a "best execution" basis, taking into account factors such as expertise, availability and quality of service and the competitiveness of compensation rates in comparison with similar service providers. ORPF relies on this diligence, and not on any other relationship or interests (e.g., a service provider's interests in an Owl Rock Entity) to determine whether to engage a service provider.
ORPF may communicate with certain ORPF Fund Investors relating to the composition of the ORPF Funds' investments and/or matters relating to the ORPF Funds. There can be no assurances that such communications will not influence ORPF's decisions.	All investment decisions require unanimous approval of the relevant Investment Committee and will be executed in compliance with ORPF's fiduciary obligations under the Advisers Act. Refer to <u>Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss</u> and <u>Item 13 – Review of Accounts</u> for further details. ORPF also maintains policies and procedures relating to allocation of investment opportunities that limit the risk that capital can be deployed in a manner that favors one ORPF Client over another.
Additionally, ORPF may enter into arrangements with ORPF Clients and Investors to reduce, waive or share portions of the management fees, which may affect the incentives of ORPF in managing the ORPF Clients.	
Finally, ORPF SMA Clients and ORPF Fund Investors may also invest in other funds managed by the Owl Rock Advisers, which may influence ORPF or such Investors' exercise of their rights with respect to the Notes.	ORPF's material conflicts of interest related to the formation of each ORPF CLO Fund and the selection of the Collateral Obligations will be disclosed to Investors in the related Offering Materials.

Item 12 – Brokerage Practices

Selection of Brokers

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

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

While ORPF generally seek reasonably competitive trade execution costs, it will not always pay the lowest spread or commission available. ORPF may also select a broker based upon services ORPF receives from the broker. In return for such services, ORPF may cause the ORPF Clients to pay a higher commission than other brokers would have charged if it determines in good faith that such commission is reasonable in relation to the services provided.

ORPF does not currently participate in any soft dollar arrangements. In addition, ORPF does not receive client or Investor referrals from broker-dealers.

Aggregation and Allocation of Orders

The Owl Rock Advisers have implemented procedures that they believe are reasonably designed to mitigate the potential conflicts of interest that can arise when allocating investments among the client accounts of each adviser. These policies are designed to ensure that (i) each client is provided the opportunity to participate in all investments sourced by the Owl Rock Advisers

which are suitable for the client, taking into consideration each adviser's fiduciary obligations to its clients and each client's existing portfolio and stated strategy and/or mandate, and (ii) although participation by every client in a suitable investment is not feasible or appropriate in every situation, that allocations are fair and equitable over time.

The Owl Rock Advisers' process for making an allocation determination includes an assessment as to whether a particular investment opportunity is suitable for each Owl Rock Fund or client they manage. In making this assessment, the Owl Rock Advisers may consider a variety of factors, including, without limitation: the investment objective, guidelines and strategies applicable to an Owl Rock Fund or client, the nature of the investment (including its risk return profile and expected holding period), portfolio diversification and concentration concerns, the liquidity needs of an Owl Rock Fund or client and regulatory requirements and restrictions, including as applicable compliance with the 1940 Act and the terms of the exemptive order granted to the Owl Rock Advisers and the Owl Rock Funds by the SEC, and specifically the requirements pertaining to certain co-investment transactions between the Owl Rock Funds and other Owl Rock clients.

Item 13 – Review of Accounts

As provided in the related Offering Materials for the ORCA CLO Funds, the related Investment Committee and other employees will review and monitor the performance and credit quality of the Collateral Obligations on an ongoing basis, including quarterly reviews pursuant to ORPF's internal portfolio monitoring procedures applicable to all ORPF Funds.

Additionally, all investments are monitored on an ongoing basis. Investments are reviewed by members of the Investment Team, under the supervision of the relevant Investment Committee, in the context of each ORPF Client's (i) adherence to the investment objectives and guidelines as set forth in its Offering Materials and (ii) investment performance. These periodic reviews are generally quarterly to coincide with reporting requirements under the related Offering Materials and/or the credit agreement, management agreement and/or servicing agreement relating to the Collateral Obligation (the "Loan Documents"). This review includes:

- credit monitoring of the Collateral Obligations;
- monitoring compliance with the stated requirements and tests provided for in the related Offering Materials and Loan Documents; and
- certain calculations and provision of information in reports as may be required.

The related Investment Committee and other employees will also review the Collateral Obligations in connection with the occurrence of certain events, such as, but not limited to, (i) initial sale or purchase, (ii) a material change in credit condition and any actions which may be required, (iii) adverse market events, (iv) substitution or repurchase and (v) changes in portfolio composition for the ORPF CLO Funds (due to, but not limited to, items (i) through (iv) above, as well as prepayments or sales of Collateral Obligations) and compliance with stated requirements and tests with respect to the Collateral Obligations as set out in the Offering Materials and the Loan Documents.

Reporting

Monthly reports regarding the ORPF CLO Funds will be made available to Investors by the ORPF CLO Funds and the related trustee as required by the relevant Offering Materials and any related Side Letter. ORPF itself does not formally provide Investor reports for the ORPF CLO Funds. However, an ORPF CLO Fund relies conclusively on the accuracy and completeness of the information, data and certain calculations regarding the Collateral Obligations that has been provided to it by ORPF in making the reports.

Item 14 – Client Referrals and Other Compensation

Owl Rock and its employees do not receive any economic benefits (such as sales awards or other incentives) for providing investment advice or other advisory services to clients of ORPF, from any person who is not a client of ORPF.

From time to time, in connection with the launch of an ORPF CLO Fund, ORPF may enter into agreements with one or more third-party placement agents (each, a “Placement Agent” and such agreements, “Placement Agreements”). Pursuant to such Placement Agreements, a Placement Agent will, on behalf of the ORPF CLO Fund, offer the Notes to Investors for sale from time to time in privately negotiated transactions at varying prices to be determined in each case at the time of sale. The Placement Agent may offer the Notes through its affiliates. The Placement Agent may, but is not obligated to, initially purchase the Notes to facilitate their distribution. The ORPF CLO Fund will be responsible for the related Placement Agent’s fees and the Investor will not be responsible for any increased or additional fees.

In connection with investments made by the ORPF Clients, Owl Rock Entities have received in the past, and expect to continue to receive, arrangement, structuring or similar fees from portfolio investments in which an Owl Rock Fund may invest or propose to invest. The potential for such economic benefits can create conflicts of interest as ORPF may have economic incentives to recommend portfolio investments that provide such benefits. Refer to [Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading](#) for a further discussion on potential conflicts of interest.

Item 15 – Custody

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

ORPF does not have custody of the funds or securities of the ORPF CLO Funds.

Item 16 – Investment Discretion

ORPF has discretionary investment authority to manage investments on behalf of the ORPF CLO Funds. ORPF assumes this discretionary authority pursuant to the terms of the related Offering Materials.

In exercising discretion, ORPF will, at all times, observe the investment policies, limitations and restrictions stated in the relevant ORPF CLO Fund's Offering Materials and any applicable Side Letters or other arrangements with ORPF CLO Fund Investors.

Item 17 – Voting Client Securities

ORPF has adopted a policy governing the voting of proxies that is designed to ensure that it will vote proxy proposals in the best interest of the ORPF Clients and in accordance with ORPF's fiduciary duty to its clients.

Although the portfolio companies in which ORPF Clients invest do not typically issue proxies or require ORPF to vote proxies, ORPF has accepted and will continue to accept the discretionary authority to vote proxies for the ORPF Private Funds. In addition, ORPF SMA Clients can authorize ORPF to vote proxies on their behalf.

ORPF reviews each proposal submitted for a vote on a case-by-case basis to determine its impact on the portfolio securities held by the ORPF Clients. Depending on the particular circumstances, ORPF may vote one ORPF Client's securities differently than those of another ORPF Client or may vote differently on specific proposals, even though the securities or proposals are similar or identical. In some instances, ORPF may determine that it is in the ORPF Client's best interest to abstain from voting and will do so accordingly. This is typically the case with proposals that appear to have a negative impact on client portfolio securities. That said, ORPF may vote for such a proposal if compelling long-term reasons to vote exist.

ORPF's proxy voting decisions are made by the members of the Investment Team who are responsible for monitoring the portfolio company issuing in the proxy. ORPF has adopted policies designed to mitigate the concern that a particular proxy vote is a product of a conflict of interest. These include (i) requiring employees involved in the proxy voting decision-making process to disclose to the Chief Compliance Officer any potential conflict relating to the proxy of which (s)he is aware as well as any contact that (s)he has had with any interested party regarding a proxy vote; and (ii) prohibiting employees involved in the decision-making process or vote administration from revealing how ORPF intends to vote on a proposal (in order to reduce any attempted influence from interested parties).

Where ORPF believes that there may be an actual or perceived material conflict of interest, ORPF will, as appropriate under the specific circumstance, (i) consult with legal counsel; (ii) disclose the conflict of interest to the ORPF Client, or in the case of an ORPF Private Fund – the advisory board, and defer to ORPF Client's voting recommendation (in which case consent to the vote must be obtained prior to voting the proxy); or (iii) abstain from voting.

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

Investors in the ORPF Private Funds cannot direct ORPF on how to vote a particular proxy. ORPF SMA Clients may submit a proxy voting preference.

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

Item 18 – Financial Information

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

ORPF does not require prepayment of management fees six months or more in advance.

ORPF is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to clients and has not been the subject of any bankruptcy petition.

Exhibit A – Risks

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

- General Economic Conditions

Significant risks may exist for the ORPF CLO Funds and Investors as a result of uncertain general economic conditions. These risks include, among others, (i) the possibility that the prices at which Collateral Obligations can be sold by the ORPF CLO Funds will have deteriorated from their effective purchase price, (ii) the illiquidity of the Notes, as there may be no secondary trading in the Notes and (iii) the possibility of a decline in the market value of the Notes. These risks may affect the returns on the Notes to Investors and the ability of Investors to realize their investment in the Notes prior to the stated maturity of the Notes, if at all.

In addition, the primary market for a number of financial products including leveraged loans may be volatile, and the level of new issuances may be uncertain and may vary based on a number of factors, including general economic conditions. As well as reducing opportunities for the ORPF CLO Funds to purchase assets in the primary market, this may increase reinvestment or refinancing risk in respect of maturing Collateral Obligations. These additional risks may affect the returns on the Notes to Investors and could further slow, delay or reverse an economic recovery and cause a further deterioration in loan performance generally. Limitations on the amount of available credit in the market may have an adverse impact on general economic conditions that affect the performance of the Collateral Obligations. A slowdown in growth or commencement of a recession would be expected to have an adverse effect on the ability of businesses to repay or refinance their existing debt. Adverse macroeconomic conditions may adversely affect the rating, performance and the realization value of the Collateral Obligations. It is possible that the Collateral Obligations will experience higher default rates than anticipated and that performance will suffer.

The market value and performance of the Collateral Obligations and the Notes may be adversely impacted by current and future economic conditions, including perceptions of potential, current or future conditions, market trading imbalances or technical dislocation. To the extent that economic and business conditions deteriorate, the levels of defaults and delinquencies are likely to increase and market values may decrease, which may adversely affect the amount of proceeds that could be obtained upon the sale of the Collateral

Obligations and could adversely impact the ability of the ORPF CLO Funds to make payments on the Notes.

The volume of leveraged loans in the primary market fluctuates from time to time. If volume is relatively low, the lack of new loans may make it more difficult for ORPF to acquire Collateral Obligations that it considers appropriate for an ORPF CLO Fund's portfolio and that otherwise satisfy the eligibility criteria described in the related Offering Materials. If ORPF cannot make appropriate investments for an ORPF CLO Fund in a timely manner, it may choose to repay part or all of the Notes and, even if it does not, the returns on the Notes may be substantially impaired.

- Illiquidity in the Leverage Finance Market

The financial markets have experienced substantial fluctuations in prices for leveraged loans and limited liquidity for such instruments. During periods of limited liquidity and higher price volatility, the ORPF CLO Funds' ability to acquire or dispose of Collateral Obligations at a price and time that ORPF deems advantageous may be severely impaired, which may impair its ability to dispose of investments in a timely fashion and for a fair price, as well as its ability to take advantage of market opportunities. Furthermore, it is expected that substantially all of the Collateral Obligations will have a limited trading market (or none) under any market conditions. Illiquid debt obligations may trade at a discount from comparable, more liquid investments or the ORPF CLO Funds may be unable to sell illiquid debt obligations. The impact of limited liquidity on the global credit markets may adversely affect the management flexibility of ORPF in relation to the portfolio and, ultimately, the returns on the Notes to Investors.

- International Investing

Subject to the domicile requirements in the definition of Collateral Obligation and to the concentration limitations, the ORPF CLO Funds may acquire Collateral Obligations that are obligations of obligors or issuers located in countries other than the United States. The obligations of non-U.S. obligors may be subject to various laws enacted in their home countries for the protection of debtors or creditors, which could adversely affect the ORPF CLO Funds' ability to recover amounts owed. These insolvency considerations will differ depending on the country in which each obligor is located and may differ depending on whether the obligor is a non-sovereign or a sovereign entity. Moreover, non-U.S. companies are generally not subject to uniform accounting, auditing and financial reporting standards, practices and requirements comparable to those applicable to United States companies.

Foreign markets also have different clearance and settlement procedures, and in certain markets there have been times when settlements have failed to keep pace with the volume of securities transactions, making it difficult to conduct such transactions. Delays in

settlement could result in periods when assets of the ORPF CLO Funds are uninvested and no return is earned thereon. The inability of the ORPF CLO Funds to make intended Collateral Obligation purchases due to settlement problems or the risk of intermediary counterparty failures could cause the ORPF CLO Funds to miss investment opportunities. The inability to dispose of a Collateral Obligation due to settlement problems could result either in losses to the ORPF CLO Funds due to subsequent declines in the value of such Collateral Obligation or, if an ORPF CLO Fund has entered into a contract to sell the security, could result in possible liability to the purchaser. Transaction costs of buying and selling foreign securities, including brokerage, tax and custody costs, also are generally higher than those involved in domestic transactions. Furthermore, foreign financial markets have, for the most part, substantially less volume than U.S. markets, and securities of many foreign companies are less liquid and their prices more volatile than securities of comparable domestic companies. The continuing sovereign debt crisis in certain European countries has also negatively impacted the debt markets in the European Economic Area (“EEA”) and debt markets in countries with significant exposure to the impacted EEA debt markets.

The economies of individual non-U.S. countries also may differ favorably or unfavorably from the U.S. economy in such respects as growth of gross domestic product, rate of inflation, volatility of currency exchange rates, depreciation, capital reinvestment, resources self-sufficiency and balance of payments position.

- The ORPF CLO Funds May Not Be Able to Acquire Collateral Obligations that Satisfy the Related Investment Criteria

The ability of the ORPF CLO Funds to acquire Collateral Obligations that satisfy their respective investment criteria (as set out in the related Offering Materials) at the projected prices, ratings, rates of interest and any other applicable characteristics will be subject to market conditions and availability of such Collateral Obligations. Any inability of the ORPF CLO Funds to acquire Collateral Obligations that satisfy the related investment criteria may adversely affect the timing and amount of payments received by the holders of Notes and the yield to maturity of the Notes. There is no assurance that the ORPF CLO Funds will be able to acquire Collateral Obligations that satisfy the related investment criteria.

- Investor Suitability

An investment in the Notes will not be appropriate for all Investors. Structured investment products like the Notes are complex instruments, and typically involve a high degree of risk and are intended for sale only to sophisticated Investors who are capable of understanding and assuming the risks involved. Moreover, certain prospective Investors may be subject to regulatory requirements that restrict their ability to purchase Notes. Any Investor interested in purchasing Notes should conduct its own investigation and analysis of such investment and consult its own professional advisers as to the risks involved in making such a purchase.

- Middle-Market Loans Involve Particular Risks

All or a significant majority of the Collateral Obligations will consist of middle market loans including certain assets that are considered lower middle market loans. Because a more limited number of Investors purchase middle market loans, the trading volume for middle market loans is likely to be relatively illiquid as compared to broadly syndicated loans. As a result, the Collateral Obligations will be subject to greater risks than investment grade corporate obligations and broadly syndicated leveraged loans.

In addition to limited liquidity, middle market loans may involve a number of additional risks. These companies generally have more limited access to capital and higher funding costs, may be in a weaker financial position, may need more capital to expand or compete, and may be unable to obtain financing from public capital markets or from traditional sources, such as commercial banks. Accordingly, middle market loans involve higher risks than loans made to companies that have larger businesses, greater financial resources or are otherwise able to access traditional credit sources.

Generally, little public information exists about such companies. If the ORPF CLO Funds are unable to uncover all material information about such companies, it may not make a fully informed investment decision, and may incur losses. Private middle market companies typically have shorter operating histories, less predictable operating results, narrower product lines, and smaller market shares than larger businesses, which characteristics tend to render them more vulnerable to competitors' actions and market conditions, as well as general economic downturns. Private middle market companies are also more likely to depend on the management talents and efforts of a small group of persons, the loss of which could have a material adverse impact. In addition, private middle market companies may be engaged in rapidly changing businesses with products subject to a substantial risk of obsolescence and may require substantial additional capital to support their operations, finance expansion or maintain their competitive position.

Also, middle market businesses might need additional capital to survive an economic downturn. As a consequence, certain loans invested in by the ORPF CLO Funds could be or become nonperforming loans and obligors could default with respect to such loans. Often, a deterioration in an obligor's financial condition and prospects will be accompanied by a deterioration in the value of the collateral securing the related Collateral Obligation, if any, by an inability to obtain refinancing and/or by the need to restructure the Collateral Obligation. These conditions may make it difficult for the ORPF CLO Funds to obtain repayment of the Collateral Obligations. As a result, the Investors may experience a loss on their investment.

The ORPF CLO Funds' investments are not diversified across investment strategies and should not be considered a complete investment program. Such concentration of asset class risk may expose the ORPF CLO Funds to losses disproportionate to those incurred by the market in general or other asset classes if the investments in which the ORPF CLO Funds are concentrated are disproportionately adversely affected economic stress or market volatility. In addition, diversification by obligor and industry classification may not sufficiently reduce losses if middle market loans as an asset class are adversely effected by economic or market conditions.

In the event that an ORPF CLO Fund forecloses on collateral securing a Collateral Obligation, the ORPF CLO Fund will be subject to the costs associated with the ownership and maintenance of such collateral to preserve its value pending sale in accordance with the Indenture.

- Private Ratings and Credit Estimates

All or substantially all of the Collateral Obligations held by the ORPF CLO Funds will have private ratings or credit estimates. Credit ratings and credit estimates of assets represent the rating agencies' opinions regarding their credit quality and are not a guarantee of quality. Rating agencies attempt to evaluate the safety of principal and interest payments and do not evaluate the risks of fluctuations in market value; therefore, ratings and estimates may not fully reflect all the risks of an investment. Also, rating agencies may fail to make timely changes in credit ratings or credit estimates in response to subsequent events, so that an obligor's current financial condition may be better or worse than a rating or estimate indicates. Further, rating agencies may change credit rating and credit estimate methodology in response to legislative and regulatory initiatives or for other reasons. Consequently, credit ratings and credit estimates of any Collateral Obligation (and the credit ratings of the secured Notes) should be used only as a preliminary indicator of investment quality and should not be considered a completely reliable indicator of investment quality. Rating and estimate reductions or withdrawals may occur for any number of reasons and may affect numerous assets at a single time or within a short period of time, with material adverse effects upon the Notes. It is possible that many credit ratings or credit estimates of assets included in or similar to the Collateral Obligations will be subject to significant or severe adjustments downward.

- Refinancing Risk

A significant portion of the Collateral Obligations will consist of loans for which most or all of the principal is due at maturity. The ability of such obligor to make such a large payment upon maturity typically depends upon its ability to refinance the Collateral Obligation prior to maturity, to generate sufficient cash flow to repay the Collateral Obligation at maturity or to engage in a sale of all or a portion of the business of such obligor, which may be negatively

affected by multiple factors. The inability of an obligor to pay could result in losses to the related ORPF CLO Fund and, indirectly, to the Investors.

Significant numbers of obligors on loans may face the need to refinance their debt over the next few years, and significant numbers of collateralized loan obligation transactions (historically an important source of funding for loans) have reached or are close to reaching the end of their reinvestment periods or the final maturities of their own debt. As a result, there could be significant pressure on the ability of obligors on loans to refinance their debt over the next few years unless a significant volume of new collateralized loan obligation transactions or other sources of funding develop. If such sources of funding do not develop, significant defaults in Collateral Obligations could occur, and there could be downward pressure on the prices and markets for debt instruments, including Collateral Obligations.

- Lack of Sufficient Investment Opportunities and Competition for Investments

The business of identifying, structuring and completing attractive investments is highly competitive and involves a high degree of uncertainty. Other investors compete to make the types of investments that the ORPF Clients plan to make in middle market companies. Certain of these competitors may be substantially larger, have considerably greater financial, technical and marketing resources, have higher risk tolerances or risk assessments and offer a wider array of financial services than the ORPF Clients. An ORPF Client may lose investment opportunities if it does not match its competitors' pricing, terms and structure.

There can be no assurance that there will be a sufficient number of attractive potential investments available to an ORPF Client to achieve target returns, and it is possible that an ORPF Client will never be fully invested if enough sufficiently attractive investments are not identified. As set forth in the relevant Offering Materials, investment opportunities may be allocated between an ORPF Client and any other Owl Rock Fund.

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

An investment in an ORPF Fund should be viewed as an illiquid investment. There will be no public market for interests in the ORPF Funds, and none is expected to develop. The relevant Offering Materials and applicable securities laws impose substantial restrictions upon the transferability of ORPF Fund interests. Withdrawals or redemptions of ORPF Fund interests are generally not permitted.

It is uncertain as to when profits, if any, will be realized, and losses on unsuccessful investments may be realized before gains on successful investments are realized. Realization of profits or return of capital, if any, generally will occur only upon the payment of interest from portfolio companies and the repayment of amounts loaned to such portfolio companies.

At times, particularly early in the life of an ORPF Private Fund, income may not be available for distribution due to an excess of operating expenses over income.

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

- Leveraged Investments

Subject to any limitations set forth in the relevant Offering Materials, an ORPF Client may make use of leverage by incurring debt to finance a portion of its investment in a given portfolio company. The use of borrowings, also known as leverage, increases the volatility of investments by magnifying the potential for gain or loss on invested equity capital. To the extent that leverage is used to partially finance investments through borrowing from banks and other lenders, Investors will experience increased risks of investing. If the value of assets decreases, leverage would cause net asset value to decline more sharply than it otherwise would have without such borrowing and employing of leverage. Similarly, any decrease in income would cause net income to decline more sharply than it would have without such borrowing and employing of leverage. Such a decline could negatively affect the ability to service debt or make distributions. In addition, Investors will bear the burden of any increase in expenses as a result of the use of leverage, including interest expenses and any increase in the base management or performance-based economics attributable to the increase in assets purchased using leverage.

The amount of leverage will depend on ORPF's assessment of market and other factors at the time of any proposed borrowing. There can be no assurance that leveraged financing will be available on favorable terms or at all. However, to the extent that leverage is used to finance assets, financing costs will reduce cash available for distributions. Moreover, to the extent that financing obligations cannot be met, there is a risk of loss of assets to liquidation or sale to satisfy the obligations. In such an event, it may be necessary for assets to be sold at significantly depressed prices due to market conditions or otherwise, which may result in losses.

- General Market and Credit Interest Rate Risks that Affect Debt Instruments Generally

Debt instruments are subject to general market and credit and interest rate risks. Credit risk refers to the likelihood that an obligor will default on the payment of principal, interest or other amounts owed on an instrument. Financial strength and solvency of an obligor are the primary factors influencing credit risk, but other factors may also impact credit risk, such as an obligor's failure to meet its business plan, a downturn in its industry, negative economic conditions or deterioration in value of collateral or other assets expected to be the source of repayment. Credit risk may change over the life of an instrument, and there can be no assurance that ORPF will be successful in assessing the credit risk of portfolio investments or mitigating the impact of credit risk changes on an ORPF Client.

Interest rate risk refers to the risks associated with market changes in interest rates. Interest rate changes may affect the value of a debt instrument indirectly (especially in the case of fixed rate obligations) or directly (especially in the case of instruments whose rates are adjustable). In general, rising interest rates will negatively affect the price of a fixed rate debt instrument and falling interest rates will have a positive effect on the price of a fixed rate debt instrument. Interest rate sensitivity is generally more pronounced and less predictable in instruments with uncertain payment or prepayment schedules. In addition, interest rate increases generally will increase the interest carrying cost of an ORPF Client's borrowed securities.

- Risks Related to the Low Interest Rate Environment and Changes in Interest Rates

There is no assurance that a significant change in market interest rates will not have a material adverse effect on an ORPF Client's net investment income. A reduction in interest rates on new investments relative to interest rates on current investments could have an adverse impact on net investment income. However, an increase in interest rates could decrease the value of any investments which earn fixed interest rates and also could increase interest expense, thereby decreasing net income. Further, rising interest rates could also adversely affect performance if such increases cause borrowing costs to rise at a rate in excess of the rate that investments yield.

In periods of rising interest rates, to the extent that an ORPF Client borrows money subject to a floating interest rate, its cost of funds would increase, which could reduce net investment income. Further, rising interest rates could also adversely affect performance if an ORPF Client holds investments with floating interest rates, subject to specified minimum interest rates (such as a LIBOR floor), while at the same time engaging in borrowings subject to floating interest rates not subject to such minimums. In such a scenario, rising interest rates may increase interest expense, even though interest income from investments is not increasing in a corresponding manner as a result of such minimum interest rates.

If general interest rates rise, there is a risk that the portfolio companies in which an ORPF Client holds floating rate securities will be unable to pay escalating interest amounts, which could result in a default under their loan documents. Rising interest rates could also cause portfolio companies to shift cash from other productive uses to the payment of interest, which may have a material adverse effect on their business and operations and could, over time, lead to increased defaults. In addition, rising interest rates may increase pressure to provide fixed rate loans to portfolio companies, which could adversely affect net investment income, as increases in cost of borrowed funds would not be accompanied by increased interest income from such fixed-rate investments.

- Reliance on ORPF Management

The success of each ORPF Client depends upon the diligence, skill and network of business contacts of the Investment Team. The Investment Team will evaluate, negotiate, structure, close, monitor and manage each ORPF Client's investments in accordance with the terms of its Offering Materials. An ORPF Client's future success will depend to a significant extent on the continued service and coordination of the Investment Team, which includes maintaining and building new relationships that will generate investment opportunities for the ORPF Clients. Any failure to manage an ORPF Client's business and its future growth effectively could have a material adverse effect on such ORPF Client's business, financial condition, results of operations and cash flows. There can be no assurance that the members of the Investment Team upon which ORPF relies will continue to be associated with ORPF throughout the life of any ORPF Client.

- Non-controlling Investments

To the extent that an ORPF Client makes non-controlling investments, an ORPF Client will not be in a position to control the management, operation and strategic decision-making of the companies in which it invests. As a result, an ORPF Client will be subject to the risk that a portfolio company it does not control, or in which it does not have a majority ownership position, may make business decisions with which it disagrees, and the equity holders and management of a portfolio company may take risks or otherwise act in ways that are adverse to such ORPF Client's interests. Because an ORPF Client will typically hold illiquid debt investments, it may not be possible to dispose of investments in the event of a disagreement with the actions of a portfolio company, which may result in a decrease in the value of such portfolio company.

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

Contributed capital will be used to finance or invest in Collateral Obligations that may not be meaningfully described to the ORPF CLO Fund Investors prior to such financing or investment, and ORPF will have broad discretion in determining the specific uses of contributed capital.

ORPF CLO Fund Investors may not have the opportunity to evaluate the economic, financial or other information on which ORPF bases its decisions, and therefore must rely on the judgment and ability of ORPF.

An ORPF Client's ability to achieve its investment objective may be limited to the extent that contributed capital is used to pay operating expenses. No assurance can be given that an ORPF Client will be successful in identifying investments or that, if such financings or investments are made, its investment objectives will be achieved. These factors increase the uncertainty, and thus the risk, of investing in an ORPF Client.

- Risks Particular to Investments in Senior Secured Loans, Unitranche Loans, Mezzanine Debt, Subordinated Debt, Cov-Lite Loans, Equity Investments, Non-Investment Grade Investments, Middle Market Companies, Privately Held Companies, Public Company Holdings, Distressed Investments, Special Situations and "Event-Oriented" Situations

Senior Secured Loans. Issuers of first lien loans may have multiple tranches of first lien debt outstanding, each with first liens on separate collateral. Any secured debt is secured only to the extent of its lien and only to the extent of underlying assets or incremental proceeds on already secured assets. When an ORPF Client makes a first or second lien loan or a unitranche loan to a portfolio company, such ORPF Client generally takes a security interest in the available assets of the portfolio company, including the equity interests of its subsidiaries, to help mitigate the risk that such ORPF Client will not be repaid. However, there is a risk that the collateral securing such loans may decrease in value over time, be difficult to sell in a timely manner, be difficult to appraise, or fluctuate in value based upon the success of the business and market conditions, including as a result of the inability of the portfolio company to raise additional capital. In some circumstances, an ORPF Client's lien could be subordinated to claims of other creditors. Consequently, the fact that a loan is secured does not guarantee that an ORPF Client will receive principal and interest payments according to the loan's terms, or at all, or that such ORPF Client will be able to collect on the loan if any available remedies are enforced.

Unitranche Loans. In connection with any unitranche loans (including "last out" portions of such loans) in which it may invest, an ORPF Client would enter into agreements among lenders. Under these agreements, an ORPF Client interest in the collateral of the first-lien loans may rank junior to those of other lenders in the loan under certain circumstances. This may result in greater risk and loss of principal on these loans.

Mezzanine Debt. Any mezzanine loan in which an ORPF Client may invest generally will be subordinated to senior secured loans on a payment basis and typically will be unsecured and rank pari passu with other unsecured creditors. As such, other creditors may rank senior to an ORPF Client in the event of an insolvency. This may result in an above average amount of risk and loss of principal.

Subordinated Debt. Any investments in subordinated debt in which an ORPF Client may invest would be unsecured and rank behind the issuer's secured indebtedness. While such subordinated debt investments may benefit from the same or similar financial and other covenants as those enjoyed by the indebtedness ranking ahead of the investments and may benefit from cross-default provisions, some or all of such terms may not be part of particular investments. Moreover, the ability of an ORPF Client to influence an issuer's affairs, especially during periods of financial distress or following insolvency, is likely to be substantially less than that of senior creditors. For example, under typical subordination terms, secured creditors are able to block the acceleration of the debt or the exercise by debt holders of other rights or remedies they may have as creditors for a period of time. Accordingly, an ORPF Client may not be able to take steps to protect its investments in a timely manner or at all. In addition, any unsecured debt in which an ORPF Client may invest may not be protected by financial covenants or limitations upon additional indebtedness, could have limited liquidity and may not be rated by a credit rating agency. Further, upon any distribution to an issuer's creditors in a bankruptcy, liquidation or reorganization or similar proceeding, the holders of such issuer's senior and/or secured indebtedness (to the extent of the collateral securing such obligation) will be entitled to be paid in full before any payment may be made with respect to the Fund's subordinated debt investments.

Cov-Lite Loans. An ORPF Client may invest in "covenant-lite" loans, which do not have a complete set of financial maintenance covenants. Generally, "covenant-lite" loans provide borrower companies more freedom to negatively impact lenders because their covenants are incurrence-based, which means they are only tested and can only be breached following an affirmative action of the borrower, rather than by a deterioration in the borrower's financial condition. Accordingly, to the extent that an ORPF Client invests in "covenant-lite" loans, it may have fewer rights against a borrower and may have a greater risk of loss on such investments as compared to investments in or exposure to loans with financial maintenance covenants.

Equity Investments. Any equity securities of portfolio companies, warrants, options, or convertible instruments that an ORPF Client may acquire may not appreciate in value and, in fact, may decline in value. Accordingly, an ORPF Client may not be able to realize gains from such equity interests, and any gains that are realized on the disposition of equity interests may not be sufficient to offset any other losses such ORPF Client experiences.

Non-Investment Grade Investments. Debt securities rated below investment grade quality are generally regarded as having predominantly speculative characteristics and may carry a greater risk with respect to a borrower's capacity to pay interest and repay principal. Investments in non-investment grade middle-market loans are subject to liquidity, market value, credit, interest rate, reinvestment and other risks and are regarded as having predominantly speculative characteristics with respect to capacity to pay interest and repay

principal. There can be no assurance that ORPF will correctly evaluate the nature and magnitude of the various factors that could negatively affect the value or performance of such assets. It is anticipated that these loans will be subject to greater risks than investment grade corporate obligations, and these risks could be exacerbated if an ORPF Client's portfolio is concentrated in one or more particular types of assets.

For example, issuers of non-investment grade securities may be less creditworthy and have a larger amount of outstanding debt relative to their assets than issuers of investment grade securities. In the event of an issuer's bankruptcy, claims of other creditors may have priority over the claims of holders of non-investment grade securities, leaving few or no assets available to repay holders of non-investment grade securities. Prices of non-investment grade securities are subject to extreme price fluctuations, and issuers of non-investment grade securities may be unable to meet their interest or principal payment obligations. In addition, non-investment grade securities frequently have redemption features that permit an issuer to repurchase the security from an ORPF Client before it matures, which could cause such ORPF Client to invest the proceeds in securities with lower yields and lose income. Non-investment grade securities may also be less liquid than higher rated fixed-income securities, even under normal economic conditions. Judgment may play a greater role in valuing these securities, and the credit rating of a high yield security does not necessarily address its market value risk. An ORPF Client may incur expenses to the extent necessary to seek recovery upon default or to negotiate new terms with a defaulting issuer. Ratings and market value may change from time to time, positively or negatively, to reflect new developments regarding the issuer.

Investments in Middle Market Companies. Investments in private and middle market companies involve a number of significant risks. Such companies may have limited financial resources and may be unable to meet their obligations under debt investments held by an ORPF Client. Such companies also typically have shorter operating histories, narrower product lines and smaller market shares than larger businesses, which tend to render them more vulnerable to competitors' actions and market conditions, as well as to general economic downturns. These companies often depend on the management talents and efforts of a small group of persons, have less predictable operating results, engage in rapidly changing businesses with products subject to a substantial risk of obsolescence, require substantial additional capital and have less publicly available information about their businesses, operations and financial condition upon which ORPF might base an investment decision. Further, such companies may have difficulty accessing the capital markets, and any leverage they are able to obtain may be relatively costly and contain restrictive terms and covenants.

Investments in Privately Held Companies. Investments in private companies pose certain incremental risks as compared to investments in public companies. Investments in private companies tend to be less liquid. The securities of private companies are not publicly traded

or actively traded on the secondary market and are, instead, traded on a privately negotiated over-the-counter secondary market for institutional investors. These over-the-counter secondary markets may be inactive during an economic downturn or a credit crisis and in any event often have lower volumes than publicly traded securities even in normal market conditions. In addition, the securities in these companies will be subject to legal and other restrictions on resale or will otherwise be less liquid than publicly traded securities. If there is no readily available market for these investments, an ORPF Client will be required to carry these investments at fair value as determined by ORPF or its affiliates. As a result, if an ORPF Client is required to liquidate all or a portion of its portfolio quickly, it may realize significantly less than the value at which it had previously recorded these investments. An ORPF Client may also face other restrictions on its ability to liquidate an investment in a portfolio company to the extent that the ORPF Client, ORPF or any of its affiliates have material nonpublic information regarding such portfolio company. The reduced liquidity of investments may make it difficult to dispose of them at a favorable price, and, as a result, an ORPF Client may suffer losses.

Finally, little public information generally exists about private companies and these companies may not have third-party credit ratings or audited financial statements. An ORPF Client must therefore rely on the ability of ORPF to obtain adequate information through due diligence to evaluate the creditworthiness and potential returns from investing in these companies, and to monitor the activities and performance of these investments. To the extent that ORPF Clients hold a larger number of investments, greater demands will be placed on ORPF's time, resources and personnel in monitoring such investments, which may result in less attention being paid to any individual investment and greater risk that its investment decisions may not be fully informed. Additionally, these companies and their financial information will not generally be subject to the Sarbanes-Oxley Act of 2002 and other rules that govern public companies. If ORPF is unable to uncover all material information about these companies, fully informed investment decisions may not be made, and money may be lost on investments.

Public Company Holdings. Any investments in securities and debt issued by publicly held companies may subject an ORPF Client to risks that differ in type or degree from those involved with investments in privately held companies. Such risks include greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of an ORPF Client to dispose of such securities and debt at certain times, increased likelihood of shareholder litigation and insider trading allegations against such companies' executives and board members, including investment professionals, and increased costs associated with each of the aforementioned risks.

Distressed Investments. An ORPF Client may invest in securities and other obligations and assets of issuers that are, or could be, in special situations involving significant financial or business distress, including companies involved in bankruptcy or other reorganization and

liquidation proceedings. Although such investments could result in significant returns to an ORPF Client, they involve a substantial degree of risk. The level of analytical sophistication, both financial and legal, necessary for successful investment in distressed assets is unusually high. There is no assurance that ORPF will correctly evaluate the value of the assets collateralizing an ORPF Client's investments or the prospects for a successful reorganization or similar action in respect of any company. In any reorganization or liquidation proceeding relating to an issuer in which an ORPF Client invests, an ORPF Client could lose its entire investment, could be required to accept cash or securities or assets with a value less than the original investment and/or could be required to accept payment over an extended period of time.

Investments in distressed securities, particularly in connection with reorganizations, often involve litigation generally related to issues related to control and preference among classes, claimants and other related matters. Such litigation can be time-consuming and expensive and can frequently lead to unpredicted delays or losses that by their nature involve business, financial, market and/or legal risks. Under such circumstances, the returns generated from that investment will potentially not compensate the Investors adequately for the risks assumed.

Troubled company investments and other distressed asset-based investments require active monitoring and could, at times, require participation in business strategy or reorganization proceedings by ORPF and its affiliates. To the extent that ORPF and its affiliates become involved in such proceedings, an ORPF Client could have a more active participation in the affairs of the issuer than that assumed generally by an investor. In addition, involvement by ORPF and its affiliates in a company's reorganization proceedings could result in the imposition of restrictions limiting an ORPF Client's ability to liquidate its position in the issuer.

Investments in Special Situations. An ORPF Client may invest in "event-driven" and other special situations, such as recapitalizations, spin-offs, restructurings, reorganization, bankruptcy, litigation, corporate control transactions, corporate events and other catalyst-oriented strategies. ORPF believes these types of investments often have limited downside risk relative to their current valuations. ORPF could, however, be incorrect in its assessment of the downside risk associated with an investment, thus resulting in significant losses to an ORPF Client. Investments in such securities often are difficult to analyze or have limited trading histories or in-depth research coverage. Although ORPF intends to utilize appropriate risk management strategies with respect to the ORPF Clients, such strategies cannot fully insulate an ORPF Client from the risks inherent in its planned activities. Moreover, in certain situations ORPF will be unable to, or could choose not to, implement risk management strategies because of the costs involved or other relevant circumstances.

Event-Oriented Situations. The price offered for securities of a company involved in an announced deal can generally represent a significant premium above the market price prior

to the announcement. Therefore, the value of such securities held by an ORPF Client could decline in the event the proposed transaction is not consummated and if the market price of the securities returns to a level comparable to the price prior to the announcement of the deal. Furthermore, the difference between the price paid by an ORPF Client for securities of a company involved in an announced deal and the anticipated value to be received for such securities upon consummation of the proposed transaction will often be very small. If the proposed transaction appears likely not to be consummated or, in fact, is not consummated or is delayed, the market price of the securities will usually decline, perhaps by more than an ORPF Client's anticipated profit.

- Potential Lack of Diversification and Limited Number of Portfolio Companies

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

- Portfolio Company Leverage

An ORPF Client may make investments in portfolio companies with leveraged capital structures, which may impair the ability of these companies to finance their future operations and capital needs. These portfolio companies may be subject to increased exposure to adverse economic factors such as a significant rise in interest rates, a downturn in the economy or deterioration in the condition of such company or its industry, and are inherently more sensitive to declines in revenues, competitive pressures and increases in expenses. In the event that such a portfolio company is unable to generate sufficient cash flow to timely meet principal and interest payments on indebtedness, the value of an ORPF Client's investment could be significantly reduced or even eliminated.

- Defaults by Portfolio Companies

A portfolio company's failure to satisfy financial or operating covenants imposed by an ORPF Private Fund or other lenders could lead to defaults and, potentially, termination of its loans and foreclosure on its assets. This could ultimately jeopardize such portfolio company's ability to meet its obligations under the loans or debt or equity securities that such ORPF Client holds. In such a situation, an ORPF Client may incur expenses to the extent necessary to seek recovery upon default or to negotiate new terms. While loans to portfolio companies are generally expected to be secured by collateral, there can be no assurance that such collateral could be readily liquidated or that the proceeds would satisfy the obligations of a defaulting portfolio company.

- Restricted Nature of Investment Positions

An ORPF Client's investments will typically be difficult to value because there is generally no readily available market for such investments. In addition, without an active market for such investments, there may be circumstances in which an ORPF Client is unable to dispose of an investment expeditiously or at an anticipated value.

- Outbreaks of Infectious or Contagious Diseases; COVID-19

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

The COVID-19 crisis and any other public health emergency could result in significant adverse impacts on the ORPF Clients. The extent of the impact of any such emergency depends on many factors, all of which are highly uncertain and cannot be predicted, which may impact ORPF's or the ORPF Clients' ability to source, diligence and execute new investments and to manage, finance and exit investments in the future, or cause significant changes or reductions in revenue and growth, unexpected operational losses and liabilities, impairments to credit quality and reductions in the availability of capital. Likewise, social or governmental mitigation actions may (among a wide variety of other potential effects) constrain or alter existing financial, legal and regulatory frameworks in ways that are adverse to the investment strategy the ORPF Clients intend to pursue, all of which could adversely affect the ORPF Clients' ability to fulfill their investment objectives. They may also impair the ability of the ORPF Clients' investments or their counterparties to perform their respective obligations under debt instruments and other commercial agreements (including their ability to pay obligations as they become due), potentially leading to defaults with uncertain consequences, including the potential for defaults by borrowers under debt instruments held by a Fund. In addition, the operations of the ORPF Clients, their investments, ORPF and their respective affiliates may be significantly impacted, or even temporarily or permanently halted, as a result of government quarantine measures, restrictions on travel and movement, remote-working requirements and other social, political, financial, legal, regulatory and other factors related to an actual or threatened public health emergency (such as COVID-19), including its potential adverse impact on the health of any such entity's personnel. These measures may also hinder such entities' ability to conduct their affairs and activities as they normally would, including by impairing usual communication channels and methods, hampering the performance of administrative functions such as processing payments and invoices, and diminishing their ability to make accurate and timely projections of financial performance.