
Item 1. Cover Page

Steele Creek Investment Management LLC

**Form ADV Part 2A
Firm Brochure**

March 23, 2021

This brochure provides information about the qualifications and business practices of Steele Creek Investment Management LLC.

If you have any questions about the contents of this brochure, please contact Matthew Stouffer, our Chief Compliance Officer, at (704)343-6011.

This information has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about Steele Creek Investment Management LLC is also available on the SEC’s website at www.adviserinfo.sec.gov.

Steele Creek Investment Management LLC

201 South College Street
Suite 1690
Charlotte, NC 28244
Tel: (704) 343-6011
Fax: (646) 417-6767

Item 2. Material Changes

Material Changes You Should Know:

Steele Creek now manages a business development company, Steele Creek Capital Corporation. Steele Creek anticipates adding warehouses during 2021 as well as refinancing a current CLO Fund.

Item 3. Table of Contents

TABLE OF CONTENTS

Contents

Item 4.	Advisory Business	3
Item 5.	Fees and Compensation	5
Item 6.	Performance-Based Fees and Side-by-Side Management.....	7
Item 7.	Types of Clients.....	7
Item 8.	Methods of Analysis, Investment Strategies, and Risk of Loss	8
Item 9.	Disciplinary Information	18
Item 10.	Other Financial Industry Activities and Affiliations	18
Item 11.	Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading	19
Item 12.	Brokerage Practices	21
Item 13.	Review of Accounts	22
Item 14.	Client Referrals and Other Compensation.....	23
Item 15.	Custody.....	24
Item 16.	Investment Discretion.....	24
Item 17.	Voting Client Securities	24
Item 18.	Financial Information	24

Item 4. Advisory Business

A. General Description of Advisory Firm.

Steele Creek Investment Management LLC (“Steele Creek”, “Firm”, or “we/us/our”) is a registered investment adviser with the U.S. Securities and Exchange Commission (“SEC”) based in Charlotte, North Carolina. Our investment advisory firm was founded in 2013 as a subsidiary of Moelis & Company Holdings LP. In April 2014, Moelis & Company Holdings LP spun off from Moelis & Company during its initial public offering and changed its name to Moelis Asset Management LP.

Steele Creek is owned by Moelis Asset Management LP and is indirectly owned by Kenneth Moelis.

Steele Creek has advisory affiliates registered with the SEC, Freeport Financial Partners LLC, P&S Credit Management, L.P. and Moelis Capital Partners LLC. Moelis Asset Management LP also has a joint venture with Veritable LP, Archean Capital Partners II, LLC, which is also SEC registered and a joint ventures with CoVenture Holding Company LLC, Crossbeam Venture Partners LLC.

As used in this brochure:

- “We/us/our/Steele Creek” refers to Steele Creek Investment Management LLC and its investment advisory business
- the “Moelis BD” refers to Moelis & Company LLC;
- “MAM” refers to Moelis Asset Management LP;
- the “CLO Funds” or “CLO Fund” refers to the CLO funds or warehouses, or one of them, named: Steele Creek CLO 2014-1R, Ltd, Steele Creek CLO 2015-1, Ltd, Steele Creek CLO 2016-1, Ltd, Steele Creek CLO 2017-1, Ltd, Steele Creek CLO 2018-1, Steele Creek CLO 2018-2, Ltd, Steele Creek CLO 2019-1, Ltd and Steele Creek CLO 2019-2, Ltd, each a Cayman Islands corporation, and their respective co-Issuers, Steele Creek CLO 2015-1, LLC, Steele Creek CLO 2016-1, LLC, Steele Creek CLO 2017-1, LLC, Steele Creek CLO 2014-1R, LLC, Steele Creek CLO 2018-1, LLC, Steele Creek CLO 2018-2, Steele Creek CLO 2019-1, LLC, Steele Creek CLO 2019-2, LLC each a Delaware limited liability company;
- the “BSL Fund” refers to Steele Creek Loan Fund I LP, a private fund and its fully owned leverage vehicle, Steele Creek Loan Fund I, LLC;
- the “BDC” refers to Steele Creek Capital Corporation, a Maryland business development company and its fully owned leverage vehicle, Steele Creek Capital Funding I, LLC;
- the “Fund” or “Funds” refers to the CLO Funds, the BDC and the BSL Fund collectively;
- the “Steele Creek clients” and “its clients” refer to the Funds; and
- the “Fund Investors” refer to underlying investors in the CLO Funds.

B. Description of Advisory Services (including any specializations)

Steele Creek provides certain investment advisory services and certain administrative functions to the Funds, primarily investing in broadly syndicated loans. Our business focuses on acquisition, execution, management, and redemption of loans. The BDC may also invest in certain instruments that are not suitable for the CLO Funds. We intend to launch other CLO funds in the upcoming year(s). Steele Creek may also provide investment services to additional private funds.

C. Availability of Tailored Services for Individual Clients

We provide active investment management services for our Funds. Our services include the following:

- Establish “warehouse” facilities that will be used to seed CLO Funds. A CLO entity will purchase a portfolio of loans (or acquire the risk of loss on a loan portfolio pursuant to a derivative contract) before it issues securities; these transactions (and the financing for them) are known as “warehousing” and the CLO Fund is thus known as the “warehouse” prior to securities issuance.
- Structure, negotiate, document, and market CLO Funds.
- Provide the Trustee of the CLO Funds (the Administrator) with accurate and timely information and reconcile all reports produced by the Trustee to ensure proper reporting and investor distributions.
- Purchase loans and other investments for the BDC.
- Active portfolio management including selecting, underwriting, monitoring, and realization of each Fund investment.
- Manage the Funds to ensure compliance with investor’s objectives and constraints, and Governing Agreement (as defined below) guidelines.

The relationship between us and each Fund is governed by the Fund documents. In the case of the CLO Funds, this includes an indenture and a collateral management agreement between us and each CLO Fund (the “CLO Governing Agreements”). In the case of the BSL Fund, this includes the limited partnership agreement and other documents (the “BSL Governing Agreements”). In the case of the BDC, this includes the private placement memorandum (“PPM”) and public filings (the “BDC Governing Documents”) (collectively, the CLO Governing Agreements, the BSL Governing Agreements and the BDC Governing Documents shall be referred to as the “Governing Agreements”) Investments in a CLO Fund are privately offered only to qualified purchasers, typically institutional investors, through a placement agent with a broker dealer; the BSL Fund was offered to qualified purchasers. The BDC is privately offered to accredited investors through our relationship with S2K Financial, LLC a registered broker dealer.

As a registered investment adviser with the Securities Exchange Commission, the relationship between us and each Fund is governed by the Investment Advisers Act of 1940, as amended.

The Funds primarily participate in non-investment grade, high yield senior loans. Other portfolio investments may include limited second lien and unsecured loans. The investment advice we provide is limited to portfolio management services provided to the Funds.

D. Client Assets Under Management.

As of December 31, 2020 our regulatory assets under management are approximately \$3,228,323,381 across our ten Funds.

Item 5. Fees and Compensation

A. Advisory Fees and Compensation

Management fees, performance fees and other fees we earn may be negotiated. The fees we charge are described in detail in the Governing Agreements and investor offering documents.

Fund Investors will experience different types of fees depending on the fund. For CLO Funds, we charge a “senior management fee” which is senior to payments to other tranches of investors in a CLO Fund, and a “subordinate management fee” which is subordinate to non-equity tranches of investors in a CLO Fund (collectively, the “CLO Management Fees”). We generally also charge an “incentive” or performance fee once the Fund has achieved a certain return target typically in the form of an IRR hurdle. The BSL Fund will pay a management fee based on outstanding loan par (the “BSL Management Fee”). The BDC has a management fee calculated at a maximum annual rate of 1.0% of the average of the weighted average (based on the number of shares outstanding each day in the quarter) of our gross assets (including assets funded with borrowings) at the end of each of the two most recently completed calendar quarters; however we may waive all or part of that fee (the “BDC Management Fee”) (collectively, the CLO Management Fees, the BSL Management Fee and the BDC Management Fee will be referred to as the “Management Fees”).

Generally our CLO Funds will pay the following fees:

Senior management fees (in aggregate) of ranging between 0.10-0.25% annually; a subordinate management fee ranging between 0.125-0.225% annually; and an incentive fee of 20% once a 12-15% return on investment has been achieved. Specific fee rates and the methodology for calculating these fees will be described in the Governing Agreements which will be provided to prospective investors.

Please refer to each Fund and its Governing Agreements for a complete description of fees and charges.

B. Payment of Fees.

- **Management Fee.**

Management Fees are generally payable in arrears to the extent of funds available for that purpose, on the payment date defined in the offering documents or Governing Agreements of the CLO Fund, BSL Fund or BDC. Management Fees are paid by the Fund Trustee or BSL Fund in accordance with the payment waterfall set forth in the Governing Agreements. Management Fees paid by the BDC are subject to waiver as set forth in the Governing Agreements. Certain of these fees may be shared with investors under side letters.

- **Performance Allocation (as discussed below in Item 6).**

Performance fees are assessed periodically according to each CLO Fund's governing documents following the achievement of a specified return on investment. These fees are typically paid by the Fund Trustee in accordance with the payment waterfall set forth in the Governing Agreements or as set forth in the BDC Documents.

C. Other Fees and Expenses.

Other fees and expenses may be paid out of cash otherwise distributable to the Fund Investors. These fees include taxes, governmental fees, registered office fees, administrator expenses, accountants, consultants, including those assisting with Advisers Act compliance, data service fees, legal fees, rating agency fees, trustee fees, registration fees, monitoring fees to Steele Creek and some Steele Creek expenses that are reimbursable by the Funds. The treatment of such fees will be detailed in the applicable Governing Agreements; specifically the indenture, the limited partnership agreement, or PPM for each Fund sets out categories of fees and expenses which may be reimbursed. These fees and expenses will be paid directly from each Fund as set forth in our expense allocation policy, generally with each Fund responsible for its pro rata portion of such fees and expenses, based on the aggregate assets under management of all Funds to which such costs or expenses are allocable.

In addition to the fees above, Steele Creek has received fees from its affiliates relating to certain warehouse facilities. These fees are paid in the affiliates discretion on net realized gains only in those instances where affiliates were the sole capital invested in warehouse facilities. These fees are generally paid at the conversion of the warehouse to the CLO Fund.

See item 12 below for additional information.

D. Additional Compensation and Conflicts of Interest.

Neither we nor our supervised persons accept compensation for the sale of securities or other investment products.

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

As described above, the CLO Funds may be assessed an incentive fee that is paid to us as the investment manager. The incentive fee is assessed periodically, generally, quarterly, according to the CLO Funds' Governing Agreements, typically after each CLO Fund has earned a certain return on the initial investment and only as long as the equity holders receive payments thereunder.

We currently manage eight CLO Funds. Currently these CLO Funds have the same performance fee structures; however the fee structures of other funds or accounts in the future may differ.

The BDC also may pay a performance based fee as set forth in the BDC Documents.

Side-by-side Management

Steele Creek may at certain times be simultaneously seeking to purchase or sell investments for a Fund and any similar entity for which it serves as collateral manager at such time, or for its affiliates (including any account, portfolio or investment company for which Steele Creek serves as manager or investment advisor). Steele Creek currently manages the Funds pursuant to an allocation policy which has been designed and implemented to ensure that all clients are treated fairly. This policy also prevents potential conflicts of interest from influencing the allocation of investment opportunities among or between our clients. Any deviation from our allocation procedures must be approved by our Investment Committee and Chief Compliance Officer. Under no circumstances may we or any of our affiliates allocate investment opportunities based on anticipated compensation or profits to ourselves, or any other affiliates or employees. In addition, Steele Creek may be ramping a warehouse facility while managing the remaining CLO Funds. Warehouse facilities will be allocated their share of investments that are suitable for all CLO Funds under the allocation policy. Other investments may be held in warehouse facilities that are not suitable for CLO Funds; these investments may then be allocated solely to the warehouse.

Additionally, the assets of one CLO Fund may be 're-rolled' into the portfolio of a new Fund following the first Fund's realization of portfolio assets. A conflict of interest may arise in such situations between the transferor Fund, which desires to obtain a high price for such assets, and the transferee, which desires to pay a low price. In general, the Governing Agreements will set forth rules and procedures for the transfer of the loans being purchased by a warehouse or CLO, including with respect to determining the pricing of such assets (with reference to third party pricing where possible) and the negotiation of purchase agreements.

Item 7. Types of Clients

Steele Creek currently provides investment advisory services to eight CLO Funds, one BSL Fund and one BDC. Our business focuses on origination, execution, management, and redemption of

loan portfolios. We intend to launch other CLO Funds in the upcoming year(s). Investments in the CLO Funds and the BDC Fund are privately offered only to qualified purchasers, typically institutional investors. Investors in the BDC may be accredited investors. The majority of such investments will be in debt instruments, rather than in equity interests.

The minimum initial amount that may be invested in the CLO Funds and the BSL Fund is \$1,000,000 although the Firm reserves the right to increase the minimum or to accept lesser amounts in its sole discretion. The minimum amount that may be invested in the BDC is \$25,000, or \$5,000 for each subsequent investment.

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

A. Methods of Analysis, Valuation and Investment Strategies.

We focus on identifying, evaluating, and monitoring suitable investments for the Funds. Once a potential investment has been identified, the investment will be screened and graded by our Investment Committee. Our Investment Committee employs a due diligence process which assesses a prospective borrower's credit grade and loss in default by examining financial projections, the management team, relative value, and modeling various default scenarios and other factors. Our Investment Committee will evaluate the investment using the research and analysis provided in light of underwriting standards, investment eligibility and limits for the Funds' portfolios. Once an investment has been made, our Investment Committee engages in ongoing portfolio surveillance which seeks to monitor ongoing portfolio suitability in light of portfolio composition and the Funds' objectives. The Investment Committee requires unanimity of all voting members in order to make an investment for the Funds. While the composition of the Investment Committee may change over time, it will maintain the unanimity requirement, and it will contain at least one representative of Moelis Asset Management LP, our parent company.

One service we provide is helping determine the valuation of a Client's holdings. The fair and accurate valuation of client assets is particularly significant when (a) we derive a performance fee, as provided in Rule 205-3 under the Advisers Act, based on the capital gains or capital appreciation of client funds; or (b) our Client is required to sell and redeem its securities based on net asset value. Particularly in light of the potential conflicts involved, an adviser should take steps to confirm that client holdings are valued fairly. To that end, we have developed a separate valuation policy to address these conflicts, using our valuation committee (the "VC").

In general, we use an independent pricing service, unless that would materially misstate the overall value of the account. In the event pricing services are not available or reliable, we would price the instrument based on price quotations provided by multiple independent third parties, such as dealers that make a market in the instrument. If the instrument cannot be reliably priced by a pricing service or third party quotation, but that the value of the instrument can be reasonably estimated by an appropriate pricing model, we shall use the model to price the instrument. If the VC determines that none of the foregoing methods is appropriate to price the

instrument, because of its illiquid or other nature, it shall value the instrument based on the VC's determination of its fair value

In CLO portfolios, the assets will have procedures set forth in the Governing Agreements for determining market value, such as third party valuation services, based on trigger events. Procedures listed in the Governing Agreements will supersede our valuation policy.

Allocation of investments between the CLO Funds is discussed in Section 12 B below.

B. Material Risks (Including Significant or Unusual Risks) Relating to Investment Strategies.

All investments involve financial risk. Some of the key risks associated with CLO investments are included below; however, the interplay of such risks should be considered, as where more than one risk factor is present, the risk of loss to an investor may be significantly increased. Below is a summary of risks and should not be considered a complete list. Investors should refer to the applicable offering documents or Governing Agreements for a complete list of risks.

Limited Liquidity. While there may be currently a secondary market for a CLO Fund, there can be no assurance that one will provide liquidity or exist for the life of the loans of such fund; similarly, there likely is a limited secondary market for the BSL fund, including certain restrictions on transfer, which makes liquidity limited. Therefore, prospective investors must be prepared to bear the financial risks of an investment for an indefinite period of time. Prospective investors should proceed on the assumption that they will have to bear the economic risk of an investment in a Fund through the Fund's term. During periods of limited liquidity and higher price volatility, Steele Creek's ability to acquire or dispose of portfolio investments in a Fund at a price and time that Steele Creek deems advantageous may be severely impaired. As a result, a Fund may be unable to participate in price increases and be disproportionately affected by price decreases in such markets. The prices at which portfolio investments of a Fund may be sold may decrease from their effective purchase price, the opportunities to sell such assets may be impaired, and reduced secondary trading may decline, all of which are additional risks that may affect the returns to investors in a Fund.

Additionally, some classes of debt issued by CLO Funds (which may include all debt) are subject to certain events of mandatory or of optional redemption, in the latter case, by each of Steele Creek and a majority of holders of such classes of debt as set forth in a fund's Governing Agreements. Such redemptions could impair, reduce or eliminate the availability of amounts available to make payments with respect to classes of debt junior in priority to those being redeemed.

Non-Recourse Investments. The debt and equity issued by a CLO Fund are limited recourse obligations of the issuers of such securities only and are payable only from the portfolio assets of such fund pursuant to the Governing Agreements. No other person or entity is obligated to make payments on such securities, and if distributions received by a CLO Fund in respect of its portfolio assets are insufficient to make payment on such fund's securities, no other assets will be available for payment of the deficiency. Certain classes of debt issued by a CLO Fund as subordinated notes will not be secured by any assets and holders of such classes may not be entitled to exercise remedies for default of payment.

Investment and Due Diligence Process. Before making investments, we will conduct due diligence that we deem reasonable and appropriate based on the facts and circumstances applicable to each investment. When conducting due diligence, we may be required to evaluate important and complex business, financial, tax, accounting and legal issues. When conducting due diligence and making an assessment regarding an investment, we will rely on the resources reasonably available to it, which in some circumstances, whether or not known to us at the time, may not be sufficient, accurate, complete or reliable. Due diligence may not reveal or highlight matters that could have a material adverse effect on the value of an investment.

Fund Assets Generally Below Investment-Grade. The Funds will invest primarily in non-investment grade loans or interests in non-investment grade loans, which are subject to liquidity, market value, credit, interest rate, reinvestment and certain other risks. It is anticipated that these assets generally will be subject to greater risks than investment grade corporate obligations. These risks could be exacerbated to the extent that the portfolio is concentrated in one or more particular types of assets.

Prices of the portfolio assets may be volatile, and will generally fluctuate due to a variety of factors that are inherently difficult to predict, including but not limited to changes in interest rates, prevailing credit spreads, general economic conditions, financial market conditions, domestic and international economic or political events, developments or trends in any particular industry, and the financial condition of the obligors thereof. Economic uncertainty and the possibility of increased volatility in financial markets could adversely affect the value and performance of such assets. Additionally, loans and interests in loans have significant liquidity and market value risks since they are not generally traded in organized exchange markets but are traded by banks and other institutional investors engaged in loan syndications. Because loans are privately syndicated and loan agreements are privately negotiated and customized, loans are not purchased or sold as easily as publicly traded securities. In addition, historically the trading volume in the loan market has been small relative to the debt securities market.

Leveraged loans have historically experienced greater default rates than has been the case for investment grade securities. There can be no assurance as to the levels of defaults and/or recoveries that may be experienced on the portfolio assets of the Funds. An increase in default levels could adversely affect payments on the securities issued by the Funds.

A non-investment grade loan or other debt obligation or an interest in a non-investment grade loan is generally considered speculative in nature and may become subject to either substantial workout negotiations or restructuring, which may entail, among other things, a substantial reduction in the interest rate, a substantial write down of principal, and a substantial change in the terms, conditions and covenants. In addition, such negotiations or restructuring may be quite extensive and protracted over time, and therefore may result in substantial uncertainty with respect to the ultimate recovery on such portfolio asset. The liquidity for portfolio assets subject to such conditions may be limited, and to the extent that such assets are sold, it is highly unlikely that the proceeds from such sale will be equal to the amount of unpaid principal and interest thereon.

Additionally, various laws enacted for the protection of creditors may apply to the portfolio assets of a Fund. Such laws may require the ability of a Fund to return payments received on portfolio assets. Additionally, these laws may impair the ability of a CLO Fund to receive sufficient payments to make payments on the securities issued by the CLO Fund. Additionally, insolvency proceedings

with respect to a portfolio asset could result in, among other things, a substantial reduction in the interest rate and a substantial write down of the principal of the related portfolio assets of a Fund.

Side Letters. We may enter into side letters and other agreements and arrangements ("Side Letters") with third party (*i.e.*, unaffiliated) investors whereby such investors may be subject to different, and in certain cases more favorable, terms and conditions, without limitation, investor distribution terms or access to more frequent or detailed information regarding investments. A Side Letter may give an investor access to information on which to base its investment decisions that is not generally available to other investors in the fund. A side letter may also reflect a fee sharing arrangement with an investor.

Inherent Leverage. Certain classes of subordinated debt issued by a CLO Fund will represent a highly leveraged interest in the portfolio assets of such fund. Therefore, the market value of such debt would be anticipated to be significantly affected by, among other things, changes in the market value of such assets, prepayments thereon, and the availability, prices and interest rates of such assets and other risks associated with them. The leveraged nature of such debt may magnify the impact of such factors, as well as of changes in distributions on portfolio assets, defaults and recoveries thereon and prices and interest rates.

Systemic Risk. Systemic risk is the risk of broad financial system stress or collapse triggered by the default of one or more financial institutions, which results in a series of defaults by other interdependent financial institutions. Financial intermediaries, such as clearing houses, banks, securities firms and exchanges with which the Funds interact, as well as the Funds, are all subject to systemic risk. A systemic failure could have material adverse consequences on the Funds and on the markets for the securities in which the fund seeks to invest. There can be no assurance that economic conditions or conditions in the credit markets, which had an extreme downturn in 2007, will not return to their lows or deteriorate to a level below that. Negative economic trends could result in an increase in loan defaults and delinquencies or loan performance generally which could negatively impact the portfolio investments of the Funds.

"Widening" Risk. For reasons not necessarily attributable to any of the risks set forth herein (for example, supply/demand imbalances or other market forces), the prices of the loans purchased in Funds or warehousing transactions may decline substantially. In particular, purchasing assets at what may appear to be "undervalued" levels is no guarantee that these assets will not be trading at even lower levels at a time of valuation or at the time of sale. It may not be possible to predict such "spread widening" risk.

Operational Risk. The Funds depend on Steele Creek to develop, implement and operate the appropriate systems and procedures to control operational risk. These systems and procedures may not account for every actual or potential disruption of operations that affect the Funds. The operations are dynamic and complex. As a result, certain operational risks are intrinsic to the Funds' operations and business. The Funds' business is highly dependent on their ability to process, on a daily basis, transactions across numerous markets. Consequently, the Funds rely heavily on the financial, accounting and other data processing systems. The ability of the systems to accommodate a high volume, diversity and complexity of transactions could also constrain the ability to properly manage the portfolio. Systemic failures in the systems employed by either a CLO Trustee, administrator or other parties could result in mistakes made in the

confirmation or settlement of transactions, or in transactions not being properly booked, evaluated or accounted for. These and other similar disruptions in the operations may cause the fund to suffer, among other things, financial loss, the disruption of its businesses, liability to third parties, regulatory intervention or reputational damage.

Cross trades. Steele Creek may effect “cross” transactions between a Fund and its affiliates, including, without limitation, another Fund or account advised by Steele Creek, if permitted by applicable law. Transactions between clients of Steele Creek, as principals (e.g. a sale of a portfolio investment from one account to another), present a risk that the terms of the transaction favor one account at the expense of the other. Steele Creek and its affiliates will effect these transactions only (i) when Steele Creek and, if applicable, one or more of its affiliates deem the transaction to be in the best interest of both the Fund and the applicable affiliate, (ii) if permissible under applicable law, and (iii) at a price and under circumstances that Steele Creek and its affiliates have determined, by reference to independent market indicators, to constitute “best execution” for the Fund and the applicable affiliate. Neither Steele Creek nor any of its affiliates receives any compensation in connection with “cross” transactions. “Inadvertent” cross transactions may also occur when trades cross in the market. For example, when Steele Creek or its affiliates periodically rebalance accounts, certain affiliates may sell securities into the market at the same time that affiliates and/or the Fund are purchasing the same securities in the market, resulting in an inadvertent or “deemed” market cross. In these cases, Steele Creek and its affiliates ensure that an independent broker-dealer establishes the price for the transaction. In these situations, Steele Creek and its affiliates do not instruct the broker to directly move positions between accounts.

Legislative Risks. In response to the previous downturn in the credit markets and the global economic crisis, various agencies and regulatory bodies of the United States federal government have taken or are considering taking actions to address the prior financial crisis. These actions include, but are not limited to, the enactment of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”) which imposes a new regulatory framework over the U.S. financial services industry and the consumer credit markets in general and which mandates the issuance of a number of new regulations by the U.S. regulatory agencies. Some of these regulations have been adopted, but many remain in proposed form or have yet to be proposed. These changes could, individually or collectively, significantly alter the manner in which asset-backed securities, including securities similar to those offered by a CLO Fund, are issued and structured and increase the reporting obligations of the issuers of such securities. The potential impact of these actions on Steele Creek, any CLO Fund, or on any investor is not fully known, and no assurance can be made that the impact of such changes would not have a material adverse effect on the prospects of a CLO Fund or the value or marketability of such fund’s securities. In particular, to the extent any new changes have retroactive application and affect pre-existing transactions, the costs of compliance with such rules and regulations could have a material adverse effect on Steele Creek, any CLO Fund, and/or any investor. Failure to comply with such rules and regulations (because of excessive cost, unavailability of information or otherwise) could result in an early redemption of offered securities with an adverse effect on investors. Furthermore, no assurance can be made that any U.S. regulatory body (or other authority or regulatory body) will not continue to take further legislative or regulatory action in response to the economic crisis or otherwise, and the effect of such actions, if any, cannot be known or predicted.

Additionally, Section 619 of the Dodd-Frank Act added a provision, commonly referred to as the “Volcker Rule,” to federal banking law to generally prohibit various covered banking entities from, *inter alia*, acquiring or retaining an “ownership interest” in, or sponsoring or having certain relationships with, a hedge fund or private equity fund (referred to as “covered fund”), subject to certain exemptions. The Volcker Rule also provides for certain supervised nonbank financial companies that engage in such activities or have such interests or relationships to be subject to additional capital requirements, quantitative limits or other restrictions. The Federal Reserve issued an order giving banking entities until July 21, 2015 to bring any existing activities and investments into compliance, subject to up to two one-year extensions granted at the discretion of the Federal Reserve.

The Volcker Rule and the implementing regulations contain an exclusion from the definition of “covered fund” commonly referred to as the “loan securitization exemption,” which applies to an asset-backed security issuer the assets of which, in general, consist only of loans, assets or rights designed to assure the servicing or timely distribution of proceeds to holders or that are related or incidental to purchasing or otherwise acquiring and holding the loans. The CLO Funds expect to qualify for the loan securitization exemption and, to that end, the Governing Agreements of the CLO Funds will not permit the CLO Funds to purchase securities, including bonds. Notwithstanding such limitation, no assurance can be made that a CLO Fund will qualify for the loan securitization exemption or for any other exclusion or exemption that might be available under the Volcker Rule and its implementing regulations. In addition, the Governing Agreements may be amended without the consent of investors, subject to certain consent rights, if necessary or advisable for a CLO Fund not to be a “covered fund” or the debt securities issued by a CLO Fund not to constitute ownership interests or otherwise be exempt from the Volcker Rule. No assurance can be given as to the effect of the Volcker Rule and its implementing regulations on the ability of certain investors subject to the Volcker Rule to acquire or retain certain classes of securities. Depending on market conditions, this could significantly and negatively affect the liquidity and market value of the securities and the inability to purchase securities (including bonds) may reduce returns otherwise available to certain Investors.

U.S. Risk Retention. On October 21, 2014, the final rules implementing the credit risk retention requirements of Section 941 of the Dodd-Frank Act (the “U.S. Risk Retention Rules”) were issued. Except with respect to asset-backed securities transactions that satisfy certain exemptions, the U.S. Risk Retention Rules generally require a “sponsor” of asset backed securities or its “majority-owned affiliate” (as defined in the U.S. Risk Retention Rules) to retain not less than 5% of the credit risk of the assets collateralizing asset-backed securities (the “Minimum Risk Retention Requirement”). The U.S. Risk Retention Rules became effective on December 24, 2016 with respect to asset backed securities collateralized by assets other than residential mortgages. As further discussed in the adopting release with respect to the U.S. Risk Retention Rules, the entity acting as the collateral manager of a collateralized loan obligation transaction (a “CLO”) was initially considered the “sponsor” of such CLO. However, on February 9, 2018, the United States Court of Appeals for the District of Columbia (the “DC Circuit Court”) in *The Loan Syndications and Trading Association v. Securities and Exchange Commission and Board of Governors of the Federal Reserve System*, No. 1:16-cv-0065 (the “LSTA Decision”), ruled in favor of an appeal brought by the LSTA, holding that collateral managers of “open market CLOs” (described in the LSTA Decision as CLOs where

assets are acquired from "arms-length negotiations and trading on an open market") are not "securitizers" or "sponsors" under Section 941 of the Dodd-Frank Act and, therefore, are not subject to risk retention and do not have to comply with the U.S. Risk Retention Rules. As Steele Creek manages "open market CLOs", it no longer intends to satisfy the Minimum Risk Retention Requirement in regards to current and new CLO Funds in reliance on the LSTA Decision. No assurance can be made whether or not any governmental authority will continue to take further legislative or regulatory action in response to past or future economic crises, or otherwise, including by adopting new credit risk retention rules for "open market CLOs," and the effect (and extent) of such actions, if any, cannot be known or predicted. In the event that the U.S. Risk Retention Rules become applicable to the CLO Funds in the future (whether as a result of regulatory action or governmental action), or it is subsequently determined that the CLO Funds do not constitute an "open-market CLO", Steele Creek (or a "majority-owned affiliate" thereof) may be required to acquire additional notes (either in the secondary market or through an additional issuance of notes). If Steele Creek fails (or is unable) to so comply with the U.S. Risk Retention Rules, such failure (or inability) may (i) result in significant negative reputational consequences for the Firm, (ii) materially and adversely affect the ability of Steele Creek to perform its obligations under the Governing Agreements, and/or (iii) have a material adverse effect on Steele Creek and/or the market value and liquidity of the CLO Funds. Furthermore, should the U.S. Risk Retention Rules become applicable to the CLO Funds in the future, the additional issuance of notes, any refinancing, any re-pricing or any material amendment to the CLO Funds may be impaired or limited. In granting or withholding its consent to any such action to the extent it is required under the Governing Agreements with respect to risk retention, it should be expected that Steele Creek will act in its own self-interest (and will not take into account the interests of any other person) and not consent to any actions if to do so might cause Steele Creek to be concerned about its ability to comply with the U.S. Risk Retention Rules, and will have no obligation to effect any actions if doing so would, require Steele Creek or any of its majority-owned affiliates, under the U.S. Risk Retention Rules, to purchase or retain notes in.

Leverage and Borrowing Risks. The BSL Fund and the BDC the "Leveraged Entities" has the power to borrow funds and intends to employ limited leverage in connection with its investment program as deemed necessary, desirable or appropriate by Steele Creek in its sole discretion. The Leveraged Entities intends to fund the making of investments with the proceeds from a subscription facility. While the Leveraged Entities will seek to incur and manage any such facilities and borrowings prudently, such debt exposes the Leveraged Entities to refinancing, recourse and other risks. The exact amount of leverage employed by the BSL Fund may vary from time to time and will be dependent upon the terms and restrictions imposed by the leverage lender; the BDC is subject to restrictions on leverage, with a debt-to-equity ratio no greater than 2:1.. The security for a subscription facility is expected to comprise primarily a security interest of the Leveraged Entities's assets. The use of leverage can, in certain circumstances, maximize the losses to which the Leveraged Entities s investments may be subject, and the amount of leverage that the BSL Fund may have outstanding at any time may be significant in relation to its assets. Any event that adversely affects the value of an investment would be magnified to the extent that the Leveraged Entities is leveraged. The cumulative effect of the use of leverage by the Leveraged Entities in a market that moves adversely to the Leveraged Entities's investments

could result in a substantial loss to the Leveraged Entities, which would be greater than if the Leveraged Entities was not leveraged. The interest expense and other costs of any such borrowings will be operating expenses and, accordingly, may decrease net returns of the Leveraged Entities. The Leveraged Entities expects to give certain covenants, representations, guarantees, provide preferential security interests in the Leveraged Entities's assets to lenders, as well as indemnification agreements in connection with entering into such credit facilities, asset-backed facilities or other borrowing arrangements and the related agreements will include various events of default and mandatory prepayment events. Any breach or trigger of any such provisions or security arrangements or other agreements could cause adverse consequences to the Leveraged Entities if it is unable to cure or otherwise mitigate such breach or trigger.

Cybersecurity Risk. As part of its business, Steele Creek processes, stores and transmits large amounts of electronic information, including information relating to the transactions of the Funds and personally identifiable information of the Fund Investors. Similarly, service providers may process, store and transmit such information. Steele Creek has procedures and systems in place to protect such information and prevent data loss and security breaches. However, such measures cannot provide absolute security. The techniques used to obtain unauthorized access to data, disable or degrade service or sabotage systems change frequently and may be difficult to detect for long periods of time. Hardware or software acquired from third parties may contain defects in design or manufacture or other problems that could unexpectedly compromise information security. Network connected services provided by third parties to Steele Creek may be susceptible to compromise, leading to a breach of Steele Creek's network. Steele Creek's systems or facilities may be susceptible to employee error or malfeasance, government surveillance or other security threats. On-line services provided by Steele Creek to Fund Investors, if any, may also be susceptible to compromise. Breach of Steele Creek's information systems may cause information relating to the transactions of the Funds and personally identifiable information of Fund Investors, if any, to be lost or improperly accessed, used or disclosed.

Cyber attacks also could disrupt Steele Creek's daily operations related to trading and portfolio management. In addition, technology disruptions and cyber attacks may affect the operations or securities prices of an issuer or a group of issuers, and thus may have an adverse impact on the value of a Fund's investments. Cyber attacks on securities markets or the financial services infrastructure could cause market volatility or the failure of critical financial services and could affect a Fund's performance.

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 a Fund. In an effort to contain COVID-19, national, regional and local governments, as well as private businesses and other organizations, have taken severely restrictive measures, including instituting local and regional quarantines, restricting travel (including closing certain international borders), prohibiting public activity (including "stay-at-home"

and similar orders), and ordering the closure of large numbers of offices, businesses, schools, and other public venues. As a result, COVID-19 significantly diminished global economic production and activity of all kinds and contributed to both volatility and declines in markets for financial assets as well as commodities and other assets. Among other things, these unprecedented developments resulted in material reductions in demand across some, many or all categories of consumers and businesses, dislocation (or in some cases a complete halt) in the credit and capital markets, labor force and operational disruptions, slowing or complete idling of certain supply chains and manufacturing activity, and strain and uncertainty for businesses and households. Certain industries are likely to feel such impacts particularly acutely, for instance industries dependent on travel and public accessibility, such as transportation, hospitality, tourism, retail, sports and entertainment and industries related to natural resources production and development. The COVID-19 crisis and any other public health emergency could result in significant adverse impacts on the Funds. The extent of the impact of any such emergency depends on many factors, all of which are highly uncertain and cannot be predicted, which may impact Steele Creek's 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 Funds intend to pursue, all of which could adversely affect the Funds' ability to fulfill their investment objectives. They may also impair the ability of the Funds' investments or their counterparties to perform their respective obligations under debt instruments and other commercial agreements (including their ability to pay obligations as they become due), potentially leading to defaults with uncertain consequences, including the potential for defaults by borrowers under debt instruments held by a Fund. In addition, the operations of the Funds, their investments, and Steele Creek 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.

BDC Specific Risks.

The below is a summary of risks related to the BDC. For a discussion of these risks, please see the BDC Documents including the PPM and its publicly filed documents.

Risks Relating to the Business and Structure

Risks Relating to the Initial Portfolio; No Operating History; Dependence Upon Key Personnel of the Investment Advisor and MAM; No Guarantee to Replicate Historical Results Achieved by Investment Advisor; Potential Conflicts of Interest related to: Obligations of Investment Advisor

or the Members of the Investment Committee; Incentive Fee Structure Relating to the Investment Advisor; Valuation Process for Certain Portfolio Holdings; Related to Relationship with Moelis Asset, Moelis & Company and other affiliates

Risks Related to the Fund's Operation as a BDC

Restricted Ability to Enter Into Transactions with Affiliates; Requirements of BDC Regulations; Required Distributions and the Recognition of Income; Potential Adverse Tax Consequences as a Result of Not Being Treated as a "Publicly Offered Regulated Investment Company"; Investing a Sufficient Portion of Assets in Qualifying Assets

Risks Related to Federal Income Tax

Possibility of Corporate-Level Income Tax; Withholding of U.S. Federal Income Tax on Dividends for Non-U.S. Stockholders; Maintaining our Qualification as a RIC and Investments Made through Taxable Subsidiaries

Risks Related to Investments

Uncertainty Relating to LIBOR; Risks Related to Outbreak of COVID-19; Operation in a Highly Competitive Market for Investment Opportunities; Potential Difficulty Sourcing Investment Opportunities

Risks Related to use of a Credit Facility

Potential Default or Other Issues Under a Credit Facility; Potential Limited Ability To Invest in Public Companies; Financing Investments With Borrowed Money; Changes in Interest Rates May Affect Our Cost of Capital and Net Investment Income plus realized gains; Potential Limits Under a Credit Facility or Any Other Future Borrowing Facility

Risks Relating to This Offering

Risks Regarding Distributions; Possibility of the Need to Raise Additional Capital; Uncertainty as to the Value of Certain Portfolio Investments; Potential Fluctuations in Quarterly Operating Results; Potential Fluctuations in our Net Asset Value; Potential Adverse Effects of New or Modified Laws or Regulations Potential Changes in Investment Objective, Operating Policies or Strategies Without Prior Notice or Stockholder Approval

C. Risks Associated With Types of Securities that are Primarily Recommended (Including Significant or Unusual Risks).

The Funds primarily participate in non-investment grade, high yield senior loans. Other portfolio investments may include limited second lien and unsecured loans.

The material risks associated with our primary types of investments is described above in Item 8.B. above.

Item 9. Disciplinary Information

This Item is not applicable as the Firm and its employees do not have any disciplinary record.

Item 10. Other Financial Industry Activities and Affiliations

Various potential and actual conflicts of interest may arise from the overall investment activity of Steele Creek, its Clients and its affiliates. As noted above, Steele Creek is affiliated with several different advisory firms including the Moelis BD. The following briefly summarizes some of the actual key conflicts, but is not intended to be an exhaustive list of all such conflicts. Investors should refer to the relevant offering documentation for a complete list of actual and potential conflicts.

Certain Conflicts of Interest.

As a subsidiary of MAM, a Delaware limited partnership which holds interests in other registered investment advisors, Steele Creek may be subject to certain restrictions and requirements, including with respect to MAM policies and procedures, and restrictions and requirements pursuant to applicable rules and regulations.

Additionally, although Steele Creek currently does not expect such to occur to a degree which would be material to a Fund, a Fund may become restricted from making a purchase or sale of a portfolio asset or from participating on a creditors' committee as a result of an advisory assignment undertaken by the Moelis BD, a global investment bank (together with its financial advisory affiliates, "Moelis Advisory") under common control with MAM, that provides financial advisory services to a broad client base; such a restriction could adversely impact a Fund. Moelis Advisory may engage in additional business activities, which may result in additional conflicts with Steele Creek and which could result in additional restrictions to be negotiated between Moelis Advisory and Steele Creek.

Certain affiliates of MAM may also invest in securities or loans that are pari passu with, senior or junior to, or have interests different from or adverse to, the portfolio assets of a Fund. In such instances, these affiliates may in their discretion, subject to certain restrictions, make investment recommendations and decisions that may be the same as or different from those made by Steele Creek with respect to a Fund's investments and such affiliates may exercise their voting, consent and other rights in accordance with their own interests and without regard to the effect of any such exercise on the Fund. Affiliates of Steele Creek may at certain times be simultaneously seeking to purchase or sell investments at the same time as Steele Creek. Also, these other entities may invest in businesses that compete with, have interests adverse to, or are affiliated with the issuers of securities held by a Fund, which could adversely affect the performance of the Fund. Steele Creek's affiliates may give advice or take action with respect to the investments of such affiliates or funds advised by them which may differ from the advice given by Steele Creek or the timing or nature of any action taken with respect to investments of a Fund. For example, conflicts could arise

where a Fund acquires a loan to a company in which an affiliate of Steele Creek (or a fund managed by such affiliate) owns equity securities. In this circumstance, if such company goes into bankruptcy, becomes insolvent or is otherwise unable to meet its payment obligations or comply with its debt covenants, conflicts may exist between the holders of such company's loans and its equity securities as to what actions such company should take, and any affiliate of Steele Creek owning such equity securities will be free to pursue its own interests without taking into consideration the interests of the noteholders. As a result of such advice or actions by Steele Creek or its affiliates, the prices and availability of securities and other financial instruments in which a Fund invests or may seek to invest, and the performance of a Fund, may be adversely affected.

Steele Creek may also receive discretionary fees from its affiliates relating to certain warehouse facilities, to be paid at the conversion of the warehouse to the CLO Fund. Steele Creek does not foresee a conflict of interest as these fees are paid where there are no 3rd party investors.

Third party service providers and counterparties that provide services to, or engage in transactions with, MAM and/or its affiliates and subsidiaries and funds advised by any of the foregoing may also provide services to, or engage in transactions with, a Fund. In such cases, Steele Creek may favor service providers and counterparties that provide such services to affiliates or to its principals or subsidiaries for attractive fees or other terms of service. Steele Creek may also obtain services from MAM, Moelis Advisory or other affiliates on an arms length basis.

Additionally, MAM, Moelis Advisory or certain affiliates of MAM may possess information relating to issuers of investments which is not known to the individuals at Steele Creek responsible for monitoring the investments, and such affiliates or subsidiaries will be under no obligation to make such information available to those responsible for monitoring the investments. MAM and its and its affiliates' or subsidiaries' employees, including without limitation employees of Steele Creek, may also carry on investment activities for their own accounts and for family members and friends who do not invest in the Funds, and may give advice and recommend securities to other managed accounts or investment funds which may differ from advice given to, or securities recommended for, a Fund, even though their investment objective may be the same or similar.

Steele Creek has in place a Code of Ethics which contains provisions to identify and manage these potential conflicts.

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

A. Code of Ethics.

Steele Creek has adopted a Code of Ethics pursuant to SEC Rule 204A-1 that obligates our Firm and our employees to put the interests of our clients before their own interests and to act honestly

and fairly in all respects in dealings with the Firm's Clients. All of our personnel are also required to comply with applicable federal securities laws.

Our Code of Ethics describes the Firm's fiduciary duties and responsibilities to its clients and sets forth a practice of supervising the personal securities transactions of its employees with access to client information. It is the Firm's expressed policy that employees must put the interests of clients ahead of their personal investment decisions.

To supervise compliance with the Code of Ethics, we require that anyone associated with us that has access to advisory recommendations provide duplicate copies of brokerage account activity or electronic feeds, and annual securities holdings reports to our Firm's Chief Compliance Officer. It is also required that such employees receive approval from our Chief Compliance Officer prior to investing in any initial public offerings (IPOs) or private placements.

Our Code of Ethics further includes a policy prohibiting the use of material non-public information. Any individual not in observance of the above may be subject to discipline. Our Firm also utilizes a restricted list to monitor employees' trading.

A complete copy of our Firm's Code of Ethics will be provided to any client upon request to the Firm's Chief Compliance Officer at its principal address as noted on the cover page of this firm brochure.

B. Client Transactions in Securities where Adviser has a Material Financial Interest.

Steele Creek must avoid, obtain informed consent for, disclose or otherwise resolve conflicts of interest that may arise in connection with the investments of the Funds. In this regard, Steele Creek and its personnel will comply with the restrictions provided in the applicable Governing Agreements relating to principal transactions, cross trades or other affiliated transactions, in which Steele Creek or its personnel may have interests that are adverse to, or in any event not aligned with, the interests of one or more of its investors.

A "principal transaction" is generally defined as a transaction where an adviser, acting as principal for its own account buys from or sells any security to any advisory client. Principal transactions are permitted only if Steele Creek (i) makes written disclosure to the Client of the capacity in which it is acting and (ii) obtains the Client's prior consent to the transaction.

An "affiliated transaction" also includes any transaction in which Steele Creek or its employees, or affiliates have any other interest in the transaction. In general, the Governing Agreements of each Steele Creek Client will prohibit any transaction with Steele Creek or its affiliates unless the terms of such transaction are on an arm's-length basis and on terms no less favorable to such Client that would be obtained in a transaction with an unaffiliated party. Affiliated transactions must be conducted in accordance with Rule 206(3)-2 of the Advisers Act.

We do not conduct any principal transactions at this time. However, if we do participate in any principal or affiliated transactions, such transactions will be conducted in accordance with Rule 206(3)-2 of the Advisers Act as well as other applicable regulations.

C. Investing in Securities Recommended to Clients.

Our Code of Ethics is designed to ensure that our employees conduct their personal securities transactions in such a manner as to avoid putting their own personal interests ahead of our Clients and to avoid conflicts of interest. Permitting employees to invest in the same securities as the Funds creates a conflict of interest, including that employees might benefit from market activity by the Funds. Due to the nature of trading activity by our Funds', it is unlikely that our employees will trade in the same securities, but they may purchase equity in the same issuers upon clearance to do so. Trading by employees is regularly monitored under the Code of Ethics.

Item 12. Brokerage Practices

A. Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions.

The SEC has indicated that among the specific obligations that flow from an adviser's fiduciary duty is the requirement to seek to obtain the best price and execution of client securities transactions where the adviser is in a position to direct brokerage transactions. When Steele Creek executes trades through broker-dealers on behalf of Clients, Steele Creek must seek to obtain best execution for all client securities transactions by seeking to execute securities transactions for a client on terms that are the most favorable to the client under the circumstances. In selecting a broker-dealer, Steele Creek follows the following selection considerations; 1) price; 2) the broker's execution capabilities; 3) experience with structured product transactions, including block positioning; 4) research; 5) financial stability; 6) ability to maintain confidentiality; 7) delivery timelines; and 8) ability to obtain best execution for all client securities transactions. Steele Creek is under no obligation to obtain the lowest price available with respect to any purchase or the highest price available with respect to any sale.

We do not consider whether we, or a related person, receive investor referrals from a broker-dealer or a third party when selecting or recommending broker-dealers.

1. Research and Other Soft Dollar Benefits.

Given the nature of the investments made on behalf of Clients, we do not have any soft dollar arrangements in place that would require us to give any specified amount of transaction mark-ups or mark-downs to any broker-dealer. We may receive unsolicited research from brokers, dealers and banks through which we execute portfolio trades or hold accounts. In circumstances in which we use such research, the quality and ability to receive research may factor into the selection of brokers, dealers and banks executing portfolio trades. Even in these cases, the broker-dealers are still evaluated in accordance with the criteria noted above.

2. Brokerage for Client Referrals.

We do not consider whether we, or a related person, receive investor referrals from a broker-dealer or a third party when selecting or recommending broker-dealers.

3. Directed Brokerage.

We may direct the choice of broker-dealer for the Funds pursuant to the factors set forth above. While Steele Creek is affiliated with the Moelis BD, we will not typically utilize the Moelis BD as they do not focus on these types of securities transactions. If the Moelis BD changes its business focus, a conflict of interest may arise in these situations between us and the Moelis BD on one hand and our Client on the other. We will manage this conflict by monitoring all of our transactions for best execution regardless of the broker-dealer.

B. Order Aggregation.

Where loans are purchased for multiple accounts simultaneously, as between the Funds, the Investment Committee of Steele Creek will generally approve the maximum allocation per Fund at the time it approves the initial investment. When allocation is required, investments will generally be allocated among clients in a manner as set forth in the Firm's allocation policy. Such factors may include the investment objectives, timing, liquidity, diversification, lender covenants and other limitations of the Funds, and the amount of funds available for such an investment. Such orders will generally be executed as block trades where possible and then allocated to the accounts on settlement; however, where such orders are executed in multiple lots, trades will generally be allocated at the average execution price and in accordance with Steele Creek's internal allocation policies and procedures. Steele Creek may have an incentive to over or under allocate securities to particular accounts. Steele Creek has adopted policies and procedures designed to identify and address such potential conflicts of interest including in its internal compliance program and/or under the Governing Agreements.

Item 13. Review of Accounts

Steele Creek is responsible for the regular and continuous monitoring of the Funds' investment portfolios. The Funds are managed in accordance with the particular investment objectives, limitations and guidelines as set forth in applicable Governing Agreements.

A. Frequency and Nature of Review.

Our Investment Committee expects to meet on an informal basis daily and reviews and evaluates investment analyses provided by the trading and portfolio management teams as well as Investment Committee members. Before making an investment, the Investment Committee will review the proposed investment to determine its eligibility as against the Funds' portfolios mandate limitations and internal analyses and ratings. The purchase of any investment and the sale of any distressed investment requires the unanimous approval of the Investment Committee (and may, in some cases, require the consent of the Fund Trustee). The Portfolio Manager will make the final investment decision following receipt of Investment Committee approval. The Investment Committee also expects to engage in quarterly credit surveillance reviews to evaluate the investment recommendations of investments currently held in the portfolio.

The Fund Trustee also engages in regular review of the portfolio for compliance with portfolio mandates as discussed below.

B. Content and Frequency of Regular Account Reports.

The CLO Funds' custodian banks, U.S. Bancorp and Deutsche Bank, send quarterly note valuation and distribution reports to all holders of CLO notes.

In addition, the CLO Trustee for the CLO Funds will generally deliver a Trustee Report to each CLO Fund investor on a monthly basis. The Trustee Report gives the details on a CLO's positions, activity, and compliance with financial coverage tests and portfolio profile tests. The Trustee report is generally delivered to CLO investors within approximately 25 business days of month end. The CLO Trustee will generally deliver a note valuation report to Fund Investors on a quarterly basis. The note valuation report details the CLO waterfall or payments to note holders. All investors in the CLO Funds will additionally have access to the CLO Trustee's website, which will host copies of CLO Fund documents, investor letters, Trustee Reports and other periodic information.

Investors in the BSL Fund will receive account statements monthly. The BDC is subject to all periodic reporting, proxy solicitation and other applicable requirements under the Securities Exchange Act of 1934.

Investors will receive applicable tax documentation and other appropriate documents at least annually.

Item 14. Client Referrals and Other Compensation

A. Economic Benefits Received from Non-Clients for Providing Services to Clients.

Neither we nor our supervised persons accept compensation for the sale of securities or other investment products.

B. Compensation to Non-Supervised Persons for Client Referrals.

Generally, in connection with our CLO fund formation, and the BDC marketing, all solicitation and marketing will be provided by an independent bank/broker-dealer and Steele Creek will delegate all authority and responsibility for such solicitation to the bank/broker-dealer under an agreement.

As a matter of policy, Steele Creek complies with the Advisers Act cash solicitation Rule 206(4)-3 in connection with marketing to prospective Funds investors. Steele Creek will only pay a fee to a solicitor pursuant to a written agreement. Steele Creek is strictly prohibited from making any indirect payments to marketing intermediaries, such as pension consultants, for the referral of investors to Steele Creek.

Item 15. Custody

Steele Creek does not maintain custody of any CLO funds or securities held in its CLO Funds. Our CLO Funds are currently structured with unaffiliated Trustees who act as the Funds' custodian. Part of the Trustee's responsibilities include investor reporting and making fees and expense payments under the guidelines set forth in each CLO Funds' indenture, including fees due to Steele Creek; Steele Creek does not have the ability to make payments from CLO Fund assets under the indentures.

For our BSL Fund, an unaffiliated custodian maintains custody of funds and securities. In addition, Steele Creek has engaged Grant Thornton to provide a surprise custody audit as required by the Advisers' Act.

Item 16. Investment Discretion

The Firm has full and complete discretion as to the timing, amount and priority of implementation and selecting the specific investments to be purchased and sold for the Funds.

Item 17. Voting Client Securities***A. Policies and Procedures Relating to Our Authority to Vote Client Securities.***

Steele Creek provides investment advisory services to its Clients through the Funds, whose investment programs primarily involve investing assets in loans through privately negotiated secondary market transactions. Therefore, voting proxies and securities are generally not applicable.

Steele Creek has developed voting policies and procedures in the event Steele Creek is deemed to have authority to vote "requests" relating to the portfolio companies in which the Funds invests including amendments, consents, and other requests. Steele Creek's policies and procedures regarding proxy voting are available upon request to our CCO, at the address listed on this brochure.

Item 18. Financial Information

The Firm does not believe there is any existing financial condition that is reasonably likely to impair its ability to meet contractual commitments to its clients.