

Antares Capital Advisers LLC

Part 2A of Form ADV (the “Brochure”)

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

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

Item 2 Material Changes

Below is a summary of the material changes that ACA has made to this Brochure since the last annual ADV filing on March 31, 2022.

- ACA updated Item 8 with respect to its methods of analysis and certain of our risk disclosures to reflect developments since the prior annual filing.

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

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

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

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Item 4 Advisory Business

ACA was formed in November 2015. ACA is a wholly-owned subsidiary of Antares Capital LP (“*Antares Capital*”), which is, in turn, an indirect subsidiary of Antares Holdings LP (“*Holdings*”) and, together with its direct or indirect subsidiaries, the “*Antares Platform*”).¹ The ultimate principal owner of ACA and Holdings is the Canada Pension Plan Investment Board d/b/a CPP Investments (“*CPP Investments*”). The Antares Platform is a leading provider of financial solutions to middle market private equity sponsors in the U.S., offering a “one-stop” source for lending and other services to middle market private equity sponsors.

ACA provides investment management services on a discretionary or non-discretionary basis to affiliates and non-affiliates including, without limitation, private funds, collateralized loan obligation issuers (“*CLOs*”), other pooled investment vehicles and institutional investors (primarily through “funds of one” or separately managed accounts) (each a “*Client*” and collectively “*Clients*”) that invest primarily in secured loans and other financial instruments (“*Assets*”) sourced by the Antares Platform. Certain Clients are affiliates of ACA (each an “*Affiliate Client*”; but, for avoidance of doubt, the term Affiliate Client does not include any Client for whom ACA or an affiliate acts as general partner or managing member and interests in the client are offered to or held by third parties if ACA or an affiliate has contributed less than 25% of the Client’s capital or holds or expects to hold less than 25% of the interests in the Client.)

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

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

and Supplemental Disclosures to confirm that investing in a Client is appropriate in light of the investor's particular circumstances.

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

As of December 31, 2022, ACA managed \$31,273,427,294 on a discretionary basis and \$994,332,710 on a non-discretionary basis.

Item 5 Fees and Compensation

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

Asset-based management fees can create conflicts of interest to the extent that any Client is charged a higher fee or uses leverage as ACA has an incentive to favor such Client. For example, when ACA controls the timing and the amount of leverage (if any) used by a Client, the use of leverage provides additional capital enabling such Client to increase the amount of loans it acquires, thus increasing the base against which ACA's management fees are calculated with a corresponding increase to the amount of management fees ACA is entitled to receive. This opportunity to earn higher fees could give ACA an incentive to allocate investment opportunities based on a Client's use of leverage. ACA seeks to mitigate this conflict by maintaining and following allocation policies and procedures (the "*Allocation Policy*", as described in Item 11) reasonably designed to prevent allocation decisions on the basis of a Client that generates higher fees (including advisory fees or performance compensation) and by seeking best execution for Client transactions (as described in Item 12).

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

- fees, costs and expenses of a trustee or custodian;

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

The Antares Platform underwrites and originates loans, some or parts of which will be acquired by Clients and others of which will be retained by the Antares Platform and its affiliates (including, but not limited to, Affiliate Clients) or sold to others. Typically, the Antares Platform (but not including ACA) receives and retains for itself compensation from the related loan obligors (*i.e.*,

each borrower or guarantor of a loan) or otherwise receives fees or compensation in connection with such loans. Fees and compensation retained by the Antares Platform includes, but is not limited to, structuring, commitment, origination, syndication, monitoring, agent and/or other fees for services provided by the Antares Platform in connection with such loans. Retained fees and compensation is not typically expected to be offset by ACA against management fees paid by any Clients.

The Antares Platform's receipt of fees for services with respect to loans that could be offered to or acquired by Clients represents a conflict of interest because the Antares Platform has an economic incentive to underwrite and originate, and recommend or cause Clients to invest in, such loans. ACA seeks to mitigate this conflict through ACA's Allocation Policy (as described in Item 11) that does not permit ACA to make allocation decisions for the purpose of directing investments to Clients that permit the Antares Platform to retain some or all of these fees.

Additionally, when Clients acquire or sell loans in the secondary market, the Client will deal through an intermediary who acts as a riskless principal, and the price of the loan will include a spread which represents compensation to the intermediary. There can also be other fees and expenses associated with such a trade. It is currently expected the Antares Platform will execute such transactions and benefit from such spreads and other fees (as described further in Item 12). ACA currently expects that substantially all secondary transactions will be executed through the Antares Desk and that the Antares Desk will set the price for, and earn a spread related to, each such transaction. ACA seeks to mitigate conflicts related to trading in secondary loans through its Allocation Policy (as described in Item 11), by seeking best execution for client transactions (as described in Item 12) and by monitoring the execution quality of such trades.

Valuation Clients

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

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

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

allocate investments it believes will perform more favorably to Clients with higher performance fees or to allocate loans that have relatively higher fees to Clients that permit the Antares Platform to retain such fees.

Similarly, in making allocation decisions, ACA could have an incentive to favor new Clients (or Client accounts) with large inflows because of the potential for higher or additional fees. Additionally, certain Clients, including CLOs in a warehouse or “ramping period”, might not be assessed a management fee (or performance fee) until a milestone (e.g., CLO closing) has been reached. This creates an incentive for ACA to favor these Clients to increase or accelerate fees. To seek to mitigate these conflicts while also facilitating orderly investment of new or ramping accounts, ACA can consider available cash and whether a Client is fundraising, new, ramping or incubating and can prioritize those accounts for trade allocation, provided that such allocations are made in accordance with the Allocation Policy, which is, which is reasonably designed to prevent ACA from making allocation decisions for the purpose of generating higher fees for ACA or the Antares Platform.

Item 7 Types of Clients

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

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

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

Methods of Analysis and Investment Strategies

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

- On-site visits;
- Customer calls;
- Interviews with management;
- Phone interviews;
- Review of third-party consulting reports; and
- Bank meetings.

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

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

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

Liquid Credit Strategy

As of January 2023, Seth Katzenstein joined the firm as Managing Director and Head of Broadly Syndicated Loans to build the firm’s broadly syndicated loan business referred to as “Liquid Credit.” Mr. Katzenstein will be based in New York and report to Vivek Mathew, Head of Asset Management. The Liquid Credit business is expected to launch this year; and a related amendment to the Brochure will follow such launch.

Responsible Investment

ACA has an integrated approach to environmental, social and governance as part of its investment process. Responsible investment factors are typically considered alongside other investment factors as part of its underwriting process in new investment opportunities. ACA is subject to a Responsible Investment Policy which guides its portfolio management and general business conduct on the integration of any responsible investment factors when deemed appropriate. Given the dynamic and evolving nature of ESG issues, the policy is subject to continuous review and subject to change without notice; and its application can vary materially depending on specific client or investor level investment guidelines and requirements.

Risks of Loss

Except as otherwise described in this section, the Assets typically expected to be held by Clients are known as “senior” loans, which include certain types of loans, such as term loans, revolving

loans, delayed draw loans and unitranche loans. Senior loans hold a senior position in the capital structure of the borrower, are typically secured by collateral and have a claim on the assets and/or stock of the borrower that is senior to that held by subordinated debtholders and equity-holders of the borrower. Certain senior loans, such as unitranche loans, include inter-creditor arrangements whereby one group of lenders contractually agrees to subordinate its right to receive payments with respect to its interests in such unitranche loan to the rights of one or more other groups of lenders under certain circumstances, such as after an event of default under such loan. While the protection of being in a senior position to others with claims on the assets of the borrower can reduce risk, such loans still present significant credit risk, particularly if they arise in connection with highly leveraged transactions, such as leveraged buyouts, leveraged recapitalization loans and certain other types of acquisition financing as is the case with many of the senior loans that the Antares Platform originates. Furthermore, certain Clients own a subordinate position in a unitranche loan. Obligations in these types of transactions are subject to greater credit risk (including default and bankruptcy) than many other investments.

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

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

Political, Social and Economic Uncertainty Risks. Social, political, economic and other conditions and events (such as natural disasters, epidemics and pandemics, terrorism, conflicts and social unrest) will occur that create uncertainty and have significant impacts on issuers, industries, governments and other systems, including the financial markets, to which Clients or borrowers are exposed. These events can also lead to, or be a symptom of, economic, political and/or social instability. As global systems, economies and financial markets are increasingly interconnected,

events that once had only local impact are now more likely to have regional or even global effects. Events that occur in one country, region or financial market will, more frequently, adversely impact issuers in other countries, regions or markets, including in established markets such as the United States. These impacts can be exacerbated by failures of governments and societies to adequately respond to an emerging event or threat.

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

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

Events that have had a global impact (*e.g.*, the COVID-19 pandemic) can also change over time, and become endemic. In addition, such events can create significant uncertainties and disruptions (such as restrictions or reductions in the movements of goods or people) in businesses and markets, and an increased reliance and strain on available technology, resources and systems (including the supply chain). For example, COVID-19 caused and, and could continue to cause disruptions in local, regional, national and global markets and economies affected thereby. With respect to the U.S. market for middle market loans, this outbreak has resulted in, and until fully resolved could continue to result in, the following, among other things: (i) government imposition of various forms of “stay at home” orders and the closing of “non-essential” businesses resulting in (x) significant disruption to the businesses of many middle-market loan borrowers including both supply chains and demand, and (y) lay-offs of employees, which effects are hoped to be temporary but could be permanent for some of these businesses; (ii) increased draws by borrowers on revolving lines of credit; (iii) increased requests by borrowers for amendments and waivers of their credit agreements to avoid default, increased defaults by such borrowers and/or increased difficulty in obtaining refinancing at the maturity dates of their loans; (iv) volatility and disruption of the

loan market including greater volatility in pricing and spreads and difficulty in valuing loans during periods of increased volatility, and liquidity issues; and (v) rapidly evolving proposals and/or actions by state and federal governments to address problems being experienced by the markets and by businesses and the economy in general which might or might not adequately address the problems facing the loan market and middle market businesses. Such events have adverse impacts on the loan market and the economy in general, which could continue and have a material adverse impact on, among other things, the ability of the Antares Platform to make and sell loans in general, on the volume and type of loans originated or held for investment or for sale thereby, and on the volume and type of amendments and waivers granted to borrowers and remedial actions taken in the event of a borrower default, each of which could negatively impact the amount of loans available for ACA to allocate to Clients and returns to Clients, among other things. Force majeure provisions in contracts could also ultimately be applied (or not) to the detriment of the Clients. In particular it is difficult to predict when any event will subside or re-escalate, or if the governmental and societal interventions will be successful. For example, as it relates to the COVID-19 pandemic, variations of COVID-19 have (i) increased the rate at which the virus spreads and, in some cases, the severity of illnesses that result and (ii) impacted the efficacy of vaccines that have been developed, prolonging and in some cases increasing economic disruption. Even so, many nations, regions and companies are returning to prior routines as possible, including returning to the office, though remote working arrangements will continue or could be relied upon again. As a result, it is difficult to predict how long any such outbreak, market disruption or uncertainties will last, the effect any governmental actions will have or the full potential impact on the Antares Platform, borrowers and Clients. There is also no guarantee that governmental or societal intervention will mitigate or stabilize an event; the effects of an event could persist or could be exacerbated by an intervention, or an intervention could cause other negative effects.

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

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

to potential failure (actual or perceived), one or more of the Client's investors could simply refuse to fund capital into the account until a new deposit account is set up at a different bank. Such failure could result in the Client failing to meet its own financial obligations and, therefore, could have a material adverse effect on the Client.

If a bank that provides a subscription line credit facility, other credit facilities and/or other services to a Client or borrower fails, the Client or borrower could be unable to draw funds under such credit facilities and might not be able to obtain replacement credit facilities or applicable other services from other lending institutions on a timely basis or on similar terms. If the Client's or a borrower's credit facilities and accounts are provided by the same banking institution, and such banking institution fails, or one or more banks used by investors in the Client or borrower were to fail, the Client or borrower could be unable to, or limited in its ability to, draw capital which could create significant difficulties in funding any near-term obligations it has in respect of its investments or otherwise. If the banks with which a Client's borrowers have depositor or borrowing arrangements were to fail, there would be similar material adverse effects on such borrowers and the Client. In most cases, the Adviser has no meaningful role in selecting the banks used by borrowers, and must rely on the borrower to select banking services with care. If one or more banks with whom an Agent Account (as defined in Item 15, below) is maintained were to fail, the receipt and disbursement of funds by and from the Agent Account could be delayed or prevented, which could result in a default or other loss, and any deposits above the FDIC threshold could be lost.

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

Clients will also be negatively affected if the operations and effectiveness of the Antares Platform, ACA, obligors, borrowers or their key personnel or service providers are compromised or if necessary or beneficial systems and processes are disrupted. ACA's ability to operate effectively, including the ability of its personnel or its service providers and other contractors to function, communicate and travel to the extent necessary to carry out the Clients' investment strategies and objectives and ACA's business and to satisfy its obligations to the Clients and pursuant to applicable law, has been, and could in the future be, impaired. The outbreak of COVID-19 resulted in the temporary closure of ACA's offices, which could be implemented intermittently in the future, and implementation of remote work arrangements, which are ongoing. The implementation of U.S. federal and state and non-U.S. governmental actions, as well as voluntary and involuntary travel restrictions also adversely affects the Clients. For example, attendance by ACA personnel (and its affiliates) at management meetings, lender presentations and due diligence is an important

component of ACA's investment-sourcing strategy. Private efforts to prevent the further spread of COVID-19 through reducing travel and cancelling or suspending such events might adversely affect ACA's ability to source potential investment opportunities for the Clients and to gain meaningful insights to evaluate a particular borrower, industry, sector or market. Further, the spread of COVID-19 among ACA (and their affiliates) officers, employees and personnel (or their respective service providers) would also significantly affect ACA's ability to properly oversee the affairs of the Clients, which could impact the Clients' investment activities or operations. Notwithstanding such precautionary measures, ACA and the borrowers on the Antares Platform could still experience a significant increase in illness of their respective personnel. To the extent personnel, as a result of working remotely, rely more heavily on external sources for information and technology systems for their business-related communications and information sharing, that business will likely be more vulnerable to cybersecurity incidents and cyberattacks and could have more difficulty resuming normal operations in the event it is the target of such incident or attack.

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

Dependence on the Antares Platform. It is anticipated that all or substantially all of the loans acquired by each Client will be originated by the Antares Platform. Therefore, the success of Clients' investment programs depends on the ability of the Antares Platform to originate loans and to perform credit underwriting due diligence when acquiring loans on behalf of, or recommending loans to be acquired by, Clients and to manage, leverage (if applicable), and dispose of such loans, as appropriate. There can be no assurance that the Antares Platform will continue to originate loans of equal or better quality than those originated by it in the past. The Antares Platform operates in its own economic interest and should not be expected to consider any Client's interest in making any decisions with respect to a loan; however (as discussed herein), decisions made by the Antares Platform can adversely impact the availability and terms of the loans in which Clients invest ("*Portfolio Loans*").

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

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

The Antares Platform's credit underwriting due diligence of loans, related loan obligors and collateral require the application of significant judgment, which might not be correct, in which case, Clients could suffer losses. In addition, because all or most of the Portfolio Loans will be

originated by the Antares Platform, Clients' investment performance could suffer from missed opportunities to acquire better performing loans from third parties in order to acquire loans originated by the Antares Platform. See Item 11 of this Brochure for further discussion of the Antares Platform and its conflicts of interest.

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

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

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

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

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

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

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

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

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

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

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

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

The Antares Platform could have difficulty finding and sourcing sufficient new middle market loans to satisfy its own needs and its Clients' investment objectives. In addition, the availability of certain loans to Clients can be significantly limited by the Antares Platform's historical policy of first allocating loans to the Antares Balance Sheet (as defined below). See Item 11 and the Supplemental Disclosures for a more detailed description of the Allocation Policy and the conflicts of interest associated therewith.

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

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

Assignments and Participations. Certain Clients invest in loans directly by acting as an original lender making a loan to the loan obligor at its inception. Clients also can (and certain Clients must), in some instances, invest in loans by assignment from a lender selling such loans to a Client or, in some instances, by acquiring a participation interest therein (which participations often will be acquired from a member of the Antares Platform as participation seller). Holders of participation interests are subject to additional risks not applicable to a holder of a direct interest

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

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

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

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

ACA's fair value methodology under the Valuation Procedures generally is consistent with the fair value principles established by FASB Accounting Standards Codification (ASC) Topic 820-10, *Fair Value Measurements and Disclosures* (“*ASC Topic 820-10*”). ASC Topic 820-10 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. ASC Topic 820-10 also provides guidance regarding a fair value hierarchy, which prioritizes information used to measure fair value and the effect of fair value

measurements on earnings and provides for enhanced disclosures determined by the level within the hierarchy of information used in the valuation. In accordance with ASC Topic 820-10, these inputs are summarized in the three broad levels listed below:

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

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

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

Generally, it is expected that Assets held by Clients will consist principally of loans, which will be valued by ACA quarterly (or more frequently, as deemed necessary or appropriate) using Level 2 and Level 3 inputs. ACA will determine the fair value of a loan by taking into consideration the following information and inputs, to the extent reasonably available to ACA:

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

ACA might also, at its discretion, solicit a fair market valuation from an independent third-party valuation firm selected by ACA.

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

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

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

All or a significant majority of the Assets are expected to consist of loans to middle market companies. They share many of the same characteristics as more broadly syndicated loans, including a senior secured position in the borrower's capital structure and floating rate interest payments. Loans to middle market companies tend to be less widely held and are not often publicly rated. Loans to middle market companies could have default rates or recovery rates that are better or worse than has been the case for broadly syndicated loans or investment grade securities. There

can be no assurance as to the levels of defaults and/or recoveries that will ultimately be experienced on the Assets and an increase in default levels could be expected to adversely affect a Client. Because a more limited number of investors participate in loans to middle market companies, the trading volume for such loans is relatively illiquid as compared to that of broadly syndicated loans.

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

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

Non-investment grade loans to middle market businesses typically carry more inherent risks than similar loans to larger, publicly traded entities. For example, obligors on loans to middle market companies generally are not publicly traded and have significantly less information available about them compared to publicly traded entities. These middle market companies generally have more limited access to capital and higher financing costs, can be in a weaker financial position, need more capital to expand or compete, and can be unable to obtain financing from their respective private equity sponsor, public capital markets or from traditional sources, such as commercial banks. Middle market businesses typically have narrower product lines and smaller market shares than large businesses. Therefore, they tend to be more vulnerable to competitors' actions and market conditions, as well as general economic downturns. Middle market businesses generally have more difficulties implementing enterprise resource plans and can face greater challenges integrating acquisitions than large businesses. These businesses can also experience substantial variations in operating results. Typically, the success of a middle market business also depends on the management talents and efforts of one or two individuals or a small group of individuals. The death, disability or resignation of one or more of these individuals could have a material adverse impact on the obligor and its ability to repay its obligations. A deterioration in an obligor's financial condition and prospects could be accompanied by deterioration in the collateral securing the related loan and cause it to fail to satisfy net income, cash flow and other coverage tests

typically imposed by lenders. Such deterioration might impair the ability of such obligor to obtain refinancing or force it to seek to have the loan restructured.

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

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

Certain of the loans in which Clients invest contain limited, if any, financial covenants. Generally, such "Cov-Lite" loans either do not require the obligor to maintain debt service or other financial ratios or do not contain common restrictions on the ability of the obligor to change significantly its operations or to enter into other significant transactions that could affect its ability to repay such loans. These loans carry different risks, including with respect to liquidity, price volatility and ability to restructure loans than is the case with loans that are not "Cov-Lite" loans. A Client owning "Cov-Lite" loans is exposed to increased risk of losses that could have an adverse impact on the Client's returns.

Impact of delays in assignment or participation of loans. Loans that are acquired from the Antares Platform are generally not assigned or participated to the Client immediately upon origination but are held for a period by the Antares Platform until transferred to the Client through a consummated assignment or participation. ACA will determine when to recommend or initiate the Client's acquisition of the loan through an assignment or participation, but this is dependent on a variety of factors including necessary approvals from the Client, an independent review party or third-party such as an agent and timing to call capital or obtain funds from a credit facility, and these processes could be delayed for a variety of reasons. Until the Client's acquisition of the loan, the

Client bears the risk of changes in valuation as well as the borrower's credit risk, however, the Client will not receive or benefit from any payments made by the borrower and does not pay management fees on the loan until the transfer. In some cases, ACA's or Antares Platform's interests with respect to the timing of an assignment or participation could diverge from that of the Client, in light of market convention which results in the Antares Platform retaining any interest paid by the borrower until the assignment or participation is completed. While the Client is exposed to certain risks (including, credit and counterparty risk as well as potential fluctuations in the value of the loan) prior to completion of the assignment or participation, until a loan is assigned or participated to the Client, any interest paid by the obligor will be retained by the Antares Platform. As a result, ACA could have an incentive to cause or permit a delay; however, this incentive is mitigated because the Client does not pay management fees with respect to a loan until the assignment or participation is consummated. In some cases, a delay in transfer could impact returns for the Client and/or result in a benefit to the Antares Platform.

Service Providers. ACA does not generally control acquisitions by obligors or borrowers. Obligor or other borrowers within the Antares Platform have acquired service providers that ACA or another Antares Party engages with or retains for certain business services on its own behalf or for the benefit of Clients; and, ACA expects that obligors or borrowers could acquire other service providers, or become service providers, in the future. ACA or any other Antares Party could have an incentive to demonstrate preferential treatment with respect to such obligor or borrower as a result of such relationship or, conversely, a service provider's services could be influenced by a loan from the Antares Platform to that service provider or an affiliate of that service provider, either which could present conflicts of interest to the extent that the Adviser, or another Antares Party, relies on the business services provided by such obligor or borrower for its operations or for those of a Client. In cases where the Antares Platform loans money to a service provider (or an affiliate of a service provider), whether or not such entity or affiliate was a service provider at the time any loan was extended, ACA will evaluate the relationships it or other Antares Parties have with the service provider (or relevant affiliate), including consideration of the nature and quality of the services provided and any conflicts that arise to determine whether particular action is warranted with respect to the service provider. In some cases, this could result in the service provider becoming unavailable or in limitations being placed on ACA or a service provider to mitigate potential conflicts of interest that might arise.

Information Technology Risks. ACA is heavily reliant on its information technology infrastructure, processes and procedures and those of its service providers, and it has devoted significant resources to achieving competitive informational technology systems. Information technology changes rapidly, however, and ACA might not be able to stay ahead of such advances. Moreover, ACA or its service providers could find themselves a target of cybersecurity attacks. While steps have been taken to mitigate the risk of such attacks, no system is fully attack-proof, and a cybersecurity attack could have an impact on ACA, service providers and the Clients, including through losses or extended service disruptions, and there is no guarantee that any insurance will be carried in respect of these risks or that insurance can or will cover such losses.

Legal, Regulatory and Tax Risks. Clients could be adversely impacted by laws, rules and regulations, including tax laws, that impact lending or the business of loan obligors. Legal, regulatory and tax changes have occurred, and in the future, might occur that could adversely affect Clients. For example, Clients invest in loans to obligors in a number of different industries, some

of which are or could become subject to regulation by one or more U.S. federal agencies and by various agencies of the states, localities and counties in which they operate, or, with respect to obligors with operations outside of the U.S., equivalent foreign bodies or for which, while currently regulated, could in the future become subject to new and potentially more burdensome regulation. New and existing regulations, changing regulatory schemes and the burdens of regulatory compliance all could have a material negative impact on the performance of companies that operate in these industries.

It is impossible to predict whether further new legislation or regulations governing those industries or the U.S. tax code will be enacted by legislative bodies or governmental agencies, nor can ACA predict what effect any new legislation or regulation might have, directly or indirectly, on the loan obligors, the Clients' investments or the availability of investment opportunities in the middle market. There can be no assurance that new legislation or regulations, including changes to existing laws and regulations, will not have a material negative impact on the value of investments typically made by ACA, the Clients' investment performance or any related investment opportunities.

Discontinuation of LIBOR as a Benchmark Rate. The interest payable with respect to loans held in a Client's portfolio and indebtedness incurred by a Client under any leverage facility was generally historically based on LIBOR (although it could be based on or expected to transition to an alternative base rate) until a new reference rate is selected in accordance with the Client Agreements. As of December 31, 2021, certain LIBOR settings (all seven Euro and Swiss franc LIBOR tenors, overnight, one-week, two-month and twelve-month sterling LIBOR, spot next, one-week, two-month and twelve-month yen LIBOR and one-week and two-month US dollar LIBOR) permanently ceased to be published. Publication of the overnight, one-month, three-month, six-month and twelve-month U.S. dollar LIBOR settings will permanently cease immediately after June 30, 2023. However, the Federal Reserve Board, the Office of the Comptroller of the Currency and the Federal Deposit Insurance Corporation issued guidance strongly encouraging banks to cease entering into new contracts that use U.S. dollar LIBOR as a reference rate and explained that extending the publication of certain U.S. dollar LIBOR tenors until June 30, 2023, would allow most legacy U.S. dollar LIBOR contracts to mature before LIBOR begins experiencing disruptions. As a result of the transition from LIBOR, it is likely that the reference rate used for floating rate CLO securities will differ from the reference rate used in the underlying collateral obligations held by each CLO for a period of time. Such a basis rate mismatch could have a material and adverse effect on the CLOs and the floating rate CLO securities. Actions by regulatory authorities, financial institutions or others to phase out, modify or eliminate LIBOR or to propose or require transition to a particular alternative benchmark in a certain manner upon the occurrence of one or more future events could cause one or more of the following, among other things, to occur: (i) an increase in the volatility of LIBOR and SOFR prior to the consummation of any such change; (ii) an increase in the portion of loans and temporary investments that calculate interest based on a benchmark rate other than LIBOR or bear interest at a fixed rate (which could result in decreased interest payable with respect to one or more loans); (iii) increased volatility with respect to the pricing and liquidity of the loans; (iv) a further mismatch between the interest rate payable with respect to any leverage facility and the

interest income earned thereby from the loans collateralizing such facility; (v) a mismatch between the interest rate payable with respect to loans held by CLOs and the interest rate utilized for such CLOs; (vi) decrease in the likelihood that ACA can effectively hedge interest rates; or (vii) negative impact on the liquidity of the CLO securities.

Additionally, on November 23, 2022, the United Kingdom Financial Conduct Authority (the “FCA”) announced a proposal to require ICE Benchmark Administration, the administrator for LIBOR, to continue to publish the one-month, three-month and six-month settings of US LIBOR under a non-representative, “synthetic” methodology until September 2024. This compelled publication of synthetic USD LIBOR would be intended only for use in legacy contracts and aims to smooth the market transition away from LIBOR. A final announcement from the FCA is expected by the first or second quarter of 2023.

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

The assessment of the impact of the cessation of LIBOR is ongoing, as are developments relating to the reform of benchmarks generally. The potential effects can be difficult to ascertain and uncertainty remains. The transition from LIBOR to an alternative reference rate could adversely affect the Client’s activities, operations, and performance. While a Client might be able to enter into an amendment with the specified holders of its leverage facility debt to provide for its leverage facility to bear interest based on an alternative reference rate instead of LIBOR, or be permitted to designate a benchmark with respect thereto or agree for a future hardwired amendment to provide for its leverage facility debt to bear interest based on a benchmark instead of LIBOR upon the occurrence of certain events, there can be no assurance that any such amendment or designation (a) has occurred or will occur, (b) will effectively mitigate interest rate risks (including mismatches between the methodology and/or timing for determining alternative reference rates as between its leverage facility debt and the loans collateralizing such

leverage facility, (c) will be effective prior to any date on which such Client suffers adverse consequences from the phase out, elimination or modification or potential phase out, elimination or modification of LIBOR or (d) will not have a material adverse effect on such Client.

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

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

On June 25, 2020, the five regulators responsible for the enforcement of the Volcker Rule published revisions to the Volcker Rule (the “*2020 Volcker Changes*”) that, among other things, (i) permit covered funds relying on the loan securitization exclusion from the Volcker Rule to acquire assets that do not constitute loans and other assets or rights currently not permitted under the “loan securitization exclusion”, in an aggregate amount not to exceed 5% of the aggregate value of the issuing entity's assets, (ii) exclude from the definition of “ownership interest” certain “senior loans” or “senior debt interests” issued by a covered fund, and (iii) clarify that the right to participate in the removal or replacement of a collateral manager would not be a feature that results in a banking entity having an ownership interest in a covered fund. In addition, banking entities (x) that have an ownership interest in a covered fund deriving solely from their right to participate in the removal or replacement of a collateral manager or (y) investing in tranche of indebtedness meeting the definition of a “senior debt interest” under the 2020 Volcker Changes no longer have an ownership interest in a covered fund as a result of the 2020 Volcker Changes. The 2020 Volcker Changes became effective on October 1, 2020 (subject to the potential rescission of such rules that are a “major rule” by the United States Congress in accordance with the Congressional Review Act of 1996). It should be noted that any determination with respect to the Volcker Rule and the

2020 Volcker Changes as described above is not free from doubt, would not be binding on any U.S. regulatory body, and no assurance can be made that any such body would not take enforcement action contrary to such determination made by the Client (or potentially deem an interest in the Client or a Subsidiary to constitute an “ownership interest”). There is no assurance that any such an interest will not be “ownership interests” under the Volcker Rule. As a result, certain entities (including, without limitation, a “banking entity”) could be prohibited from, among other things, acting as a “sponsor” to, or subject to the discussion in the immediately succeeding paragraph, having an “ownership interest” in, the Client or a subsidiary.

United Kingdom’s Exit from European Union (“Brexit”). On June 23, 2016, the people of the United Kingdom (“UK”) voted in a referendum to leave the European Union (“EU”). On January 31, 2020, the UK officially withdrew from the EU and the UK entered a transition period which ended on December 31, 2020 (the “*Transition Period*”). On December 30, 2020, the EU and the UK signed the EU-UK Trade and Cooperation Agreement (“TCA”), an agreement on the terms governing certain aspects of the EU’s and the UK’s relationship following the Transition Period, but certain matters remain under negotiation, which are ongoing and complex, and there is considerable uncertainty as to the UK’s framework. Brexit and the end of the Transition Period has caused uncertainties that could have a material adverse effect on economic and market conditions in the EU, the UK and elsewhere, and also contribute to uncertainty and instability in global financial markets, and impact the Clients’ and obligors’ risk profile, business, financial condition, results of operations and prospects. Any impact on obligors could impair their ability to make payments due under the underlying loans, which would affect the ability of any CLO Client to make payments on its CLO securities. Many EU laws have been transposed into UK law and these transposed laws will continue to apply (subject to necessary amendments made to such laws which have come into effect from January 1, 2021) until such time that they are repealed, replaced or amended. Over the years, UK law has been devised to function in conjunction with EU law (in particular, laws relating to financial markets, financial services, prudential and conduct regulation of financial institutions, financial collateral, settlement finality and market infrastructure). There can be no assurance that the transposed EU law will not be subject to substantial amendments and could diverge from the corresponding provisions of EU law. Depending on the nature of the future relationship between the UK and the EU, the Clients could over time become subject to different rules and requirements with respect to their fund management business, and Clients (or their investments) could experience the adverse effect on their tax treatment, including with respect to withholding taxes and the value-added tax. While the most immediate impact of Brexit will likely be related to changes in market conditions, the development of new regulatory regimes and parallel competition law enforcement could have an adverse impact on the Client and the Client’s transactions, particularly those occurring in, or impacted by conditions in, the UK and Europe. The UK is also continuing to negotiate trade deals with other countries as a result of no longer being part of the EU, and these negotiations are ongoing, and could impact Clients.

Item 9 Disciplinary Information

Not applicable.

Item 10 Other Financial Industry Activities and Affiliations

As noted in Item 4, ACA is a wholly-owned subsidiary of Antares Capital, which is, in turn, an indirect subsidiary of Holdings. The ultimate principal owner of ACA and Holdings is CPP Investments. As a result, ACA has numerous financial industry affiliations through its relationship with its direct and indirect parent companies.

CPP Investments is a professional investment management organization that invests the funds not needed by the Canada Pension Plan (CPP) to pay current benefits on behalf of its contributors and beneficiaries. In order to build a diversified portfolio of CPP assets, CPP Investments invests in public equities, private equities, real estate, infrastructure and fixed income instruments.

The Antares Platform provides reliable cash-flow structured financing to private equity sponsors seeking financing solutions for buyouts, acquisitions, growth funding, restructurings and capitalizations, primarily through cash flow 1st lien and 2nd lien loans, unitranche loans and equity co-investments.

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

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

Code of Ethics and Personal Trading

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

to, or the best interests of, Clients. The Code of Ethics forbids any Access Person from engaging in any insider trading or disclosing or using material non-public information in violation of applicable law. Personal trading is monitored by ACA's Chief Compliance Officer pursuant to the Code of Ethics in order to reasonably prevent or address conflicts of interest among ACA, Access Persons and the Clients.

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

Participation or Interest in Client Transactions

In the ordinary course of business, the Antares Platform originates, holds, sells and/or acquires for its own account or for the accounts of its affiliates, existing and new loans that are the type of loans in which Clients expect to invest. Most of ACA's Clients expect that all or a substantial portion of their Portfolio Loans will be comprised of loans that are also held by the Antares Platform or by its affiliates. While Clients (and investors in Clients) thus understand that they will generally invest in loans originated or sourced by the Antares Platform, various conflicts of interest arise from the overall investment activity of the Antares Platform and its affiliates, including Affiliate Clients.

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

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

ACA can also cause Clients to enter into cross-transactions whereby one or more Clients sells Assets to another Client or Clients. Whenever ACA intends to have Clients enter into a cross trade, ACA will first make a determination that the cross trade is fair and equitable to each Client and not contrary to the interests of either Client. Cross trades involving loans are executed at fair market value, as determined by ACA in accordance with its Valuation Procedures, as described in Item 8.

Because most of the Assets in which Clients invest are not publicly traded, the value of such Assets can be difficult to determine – and particular difficulties can arise in volatile, unusual or disrupted market conditions. ACA seeks to value such assets in good faith and in accordance with the Valuation Procedures. Such good faith valuations require the application of a significant amount of judgment, are inherently uncertain, will fluctuate and are often based on estimates and assumptions. ACA's determination of the fair value of an Asset could differ materially from the

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

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

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

Antares Platform Allocates Loans and Antares Balance Sheet Can Own More Loans than Clients. Consistent with the Allocation Policy, ACA Clients regularly hold loans that are also held directly or indirectly by the Antares Platform, its affiliates, other Clients, or officers or employees of the Antares Platform or other third parties. Clients should be aware that the Antares Balance Sheet will be allocated (and historically was disproportionately allocated) portions of a loan (or one or more tranches thereof), which reduces the amount of the loan that is allocated to Clients. Historically, the Antares Balance Sheet has generally held an amount of each credit facility that is greater than any particular Client (although not necessarily greater than all Clients in the aggregate) and could hold a different portfolio of loan tranches, which could cause the Antares Balance Sheet to perform better than a Client. Additionally, the entities constituting the Antares Balance Sheet can sell or transfer all or any portion of any such credit facility at any time in their respective sole

discretion, but not necessarily to the Clients. The risk, return and loss performance for revolving and term loan tranches in a single credit facility will often differ, particularly in workout situations, which can cause the interests of the Antares Platform to diverge from the interests of ACA Clients. See “Conflicts of Interest Involving the Antares Platform” for a further discussion on Antares Platform and shared personnel, and Item 10 under “Allocation of Investment Opportunities” for further discussion of how these conflicts are managed, and the Supplemental Disclosure.

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

The Antares Platform or an affiliate could invest, or have already invested for its own account in investments that are senior or junior to or *pari passu* with Assets of the same obligor that are held by Clients. In addition, the Antares Platform or an affiliate serves as a general partner, adviser, officer, director, sponsor or manager of other entities that invest in Assets.

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

In some cases, a Client will also receive fees (other than for services) and premiums as a lender under a loan facility, such as fees and/or premiums paid in connection with loan modifications and early pre-payments made at the option of the obligor among other reasons. When the Antares Platform receives fees for services or fees or premiums with respect to a proposed loan modification or requested consent or vote relating to positions held by the Antares Platform or an affiliate in the capital structure of an obligor or in the loan facility that are different than those that are held or received by a Client, the Client and the Antares Platform can have different incentives in evaluating an investment in a loan, a loan modification or a requested consent or other vote. The Antares Platform will seek to act in the best interests of the party on whose behalf they are acting

at the time, including its own interests, while ACA will pursue the interest of its Clients, which might be different than and conflict with the interest of any particular Client. ACA's activity (including exercising consent or voting rights under the terms of a loan) on behalf of a Client in certain circumstances is expected to result in fees and premiums being paid to, and retained by, the Antares Platform for services, as a lender or otherwise, and any such fees or premiums paid will not offset any fees paid by Client to ACA. Accordingly, ACA has a conflict of interest as between Clients and because its affiliate, the Antares Platform could earn such fees.

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

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

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

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

Antares Platform and Affiliates Serving as Loan Agent; Conflicts Among Tranches; and Relationships with Obligors and Private Equity Sponsors. The Antares Platform or an affiliate frequently serves as the administrative agent or other named agent on behalf of the lenders with

respect to loans owned by Clients, and, as explained above, the Antares Platform and its affiliates hold investments in the same or other tranches in the credit facilities of which Assets owned by Clients are a part, which gives the Antares Platform significant control over decisions made with respect to loans held by Clients. As is typical in such agency arrangements, the agent is the party responsible for administering and enforcing the credit facility, can take certain actions and make certain decisions in its discretion and generally is permitted to take material actions only in accordance with the instructions of a designated percentage of the lenders (typically 100% with respect to modifications of a loan's payment terms, although a lesser percentage typically applies to other material modifications). In the case of credit facilities that includes both senior and subordinate tranches, the agent can take actions in accordance with the instructions of one or more of the senior tranches without any right to vote or consent (except in certain limited circumstances) by the subordinated tranches of such indebtedness. Each Client should expect that Assets it owns will represent less than the amount of debt sufficient to direct, initiate or prevent actions with respect to such credit facility or loans (other than preventing those that require the consent of each lender). However, as is typical for such loans, certain actions, including amendments to the payment terms of the loans, typically are not permitted to be taken without consent of all lenders, including Clients. The interests of ACA and the Antares Platform, including as a lender, as a holder of equity interests, as a recipient of fees or in seeking to maintain long-term and profitable relationships with private equity sponsors or obligors, create an incentive for ACA or the Antares Platform to agree to repricings, modifications and/or amendments to a loan to retain the loan on the Antares Balance Sheet (or, in the case of ACA, to retain the loan on Clients' balance sheets) and/or strengthen its business relationship with the obligor or the private equity sponsor, or for other reasons discussed in this Brochure or in Supplemental Disclosure. As a result of the Antares Platform or an affiliate acting as agent for an agent loan and the Antares Platform or an affiliate possibly owning relatively more of the related indebtedness of the obligor or holding indebtedness in a position in the capital structure of an obligor different than that of a Client, the Antares Platform or its affiliate will be in a position to exercise more control with respect to the related credit facility than that of ACA on behalf of a Client and could exercise such control in a manner adverse to the interests of a Client. As a result, there can be no assurance that loans will not be modified or amended to provide lower pricing and other less favorable terms or that such modifications or amendments will not adversely affect Client returns.

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

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

Antares Platform Service on Creditors' Committees. The Antares Platform participates in creditors' committees with respect to the bankruptcy, restructuring or workout of obligors of loans and can take positions on such committees that are adverse to the interests of a Client. See Item 8 on "*Participation on Creditors' Committees; Lender Liability; Equitable Subordination*" where such participation is discussed.

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

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

Antares Platform Lends to Certain Clients. In order to timely fund borrower draws on certain loans and for other permitted purposes, certain Clients enter into swingline credit facilities with Antares Holdings, as lender, and Antares Capital, as agent. As swingline agent, Antares Capital will have a first perfected security interest in all, or substantially all, of the assets of such Clients. Advances made to the Client under a swingline are intended to be short term financings which will be repaid within a short period of time either by application of payments and proceeds received by the Client or by calling capital. The party providing a swingline facility (which could include ACA or an affiliate) benefits from the receipt of any interest and any fees payable to it in connection with the facility. Should an event of default occur, the Client might be required to sell assets at a loss. The swinglines are full recourse to the Client and, if ACA ceases to advise the

Client or upon an event of default, no further advances are required to be made under the swingline. Should advances cease, or if Antares Holdings or another swingline lender does not fund its required advances under the swingline, the Client might not be able to timely meet its obligation to fund draws requested by a borrower resulting in the Client becoming a defaulting lender under the related loan facility with any consequences attendant thereto. Additionally, unlike a typical subscription lending facility, a swingline does not require the payment of an upfront fee or an unused facility fee to the lender, permitted advances under a swingline are often available at a higher advance rate than advances that would typically be available under a subscription lending facility and the interest rate payable on a swingline is expected to be higher than the interest rate that would typically be charged on advances by other lenders under different types of lending arrangements such as a subscription facility. Delays in approval by the lenders' administrative agent could result in the Client bearing the risk of changes in the value of a loan but not being eligible to receive interest until all approvals are obtained and the assignment or participation of the loan to the Client is finalized. Additionally, the use of these types of facilities in lieu or advance of calling capital can result in performance that appears to be higher than it otherwise would be depending on the calculation methodology.

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

ACA's and the Antares Platform's Business Exposes ACA to Material Non-Public Information. In order to operate more efficiently and effectively, the Antares Platform does not generally impose internal information barriers or impose information barriers between the Antares Platform and ACA. When an ACA affiliate participates in creditors' committees with respect to the bankruptcy, restructuring or workout of obligors of loans it could obtain material, non-public information that it would be prohibited by applicable law from providing to Clients. As a result, ACA could from time to time come into possession of, or be imputed to have, material non-public information that limits ACA's ability to effect a transaction for a Client, and in these circumstances, the Client's investments would be constrained as a consequence of ACA's inability to effect transactions that it otherwise would have initiated on behalf of Clients. ACA will refrain from directing the purchase or sale hereunder of loans issued by persons about whom the Antares Platform or ACA has information that they determine might prohibit them from trading such loans in accordance with applicable law. In addition, the Antares Platform or ACA sometimes elects not to receive material non-public information with respect to various obligors. In these cases, the Antares Platform or ACA would not have access to information relating to obligors of loans that is or might be known to other persons who are investing in the same loan, which could disadvantage a Client.

ACA Uses Antares Desk for Secondary Transactions. ACA currently expects that substantially all secondary purchase or sales transactions in loans will be executed through the Antares Desk and that the Antares Platform will generally benefit from any fees and expenses (including spreads) associated with such trades consistent with ACA's policies and procedures with respect to seeking best execution (as described in Item 12). Transactions in secondary market loans, if any, are

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

Allocation of Investment Opportunities

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

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

The specific processes employed and factors considered in allocating loans depends on the manner in which the loan is acquired: under credit facilities underwritten by Antares Platform and originated in the primary market (each an "*Original Credit Facility*"); as follow-on loans that are originated, arranged and/or underwritten by Antares Platform and associated with an Original Credit Facility that increase all or a portion of the Eligible Loan (each an "*Incremental Loan*"); or as certain market purchases (each a "*Secondary Loan*"). Each of these circumstances is described below:

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

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

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

Allocation of Secondary Market Loans. If Clients and the Antares Balance Sheet seek the same loan contemporaneously through a market acquisition, each of ACA and the Antares Balance Sheet will specify the maximum price at which the loan should be acquired. If the full amount of the loan desired by Clients and the Antares Balance Sheet can be acquired at or below the higher of the specified maximum prices, each participating account will receive the amount ordered at the transaction price. However, if Antares Platform is unable to acquire the full amount of a loan, then the amounts acquired will generally be allocated *pro rata* in relation to the amounts requested at the transaction price. If the maximum specified prices differ, then the accounts with the lower maximum specified price would not participate in the transaction if executed at a price that is higher than that price but lower than the maximum specified price for the other accounts. In no case will a deviation in maximum specified price result in accounts paying a different price for the loan;

however the Antares Balance Sheet will not necessarily bear any spreads or other transaction fees that are payable to the Antares Platform in connection with the transaction. The execution of such transactions is discussed in Item 12. For a discussion of allocation of contemporaneous sales, see “Selling”, below.

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

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

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

Allocation of Loans by ACA as Between Clients. When the amount of aggregated demand from Clients for an investment opportunity made available to ACA by the Antares Platform to allocate among Clients (following retention of a determined amount of such opportunity to the Antares Balance Sheet and the allocation to Contract Investors) exceeds the total amount available for

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

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

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

Allocations of Loans by ACA as Between Balance Sheet Clients. As discussed above, the Antares Balance Sheet (as a whole) receives an allocation of loans as between the Clients, the Antares Balance Sheet, Contract Investors and any Co-Investors or third-parties. Once the Balance Sheet receives its allocation, because Balance Sheet Clients represent consolidated assets of Antares Platform, any further allocation of a loan by ACA among Balance Sheet Clients does not impact the amount of such loan that was available to the Client. Consequentially, ACA has greater discretion to allocate loans among Balance Sheet Clients.

Selling. If the Antares Platform sells a loan at the same time on behalf of both Clients and itself, the Antares Platform will endeavor to sell the loans for all accounts side by side, participating on materially the same terms and conditions, to the extent practicable. Moreover, the Antares Platform might sell all or a portion of a loan for one Client while retaining all or a portion of the loan in another Client or on the Antares Balance Sheet. It is anticipated that all such transactions would be effectuated through the Antares Desk. Where Antares Platform is unable to sell the full amount of the loan desired to be sold, each participating account will sell a *pro rata* amount of the loan and be responsible for such related fees. If the Antares Platform determines to sell a loan that it holds for investment, it can sell such loans to third parties or to Clients, in which case ACA will allocate in accordance with its Allocation Policy, however, even if such opportunity fits within the Client's investment objective, there is no guarantee that the Client will receive an allocation, which

could also cause the performance of the Client's account to be lower than or otherwise differ from others.

ACA provides a copy of its Allocation Policy to Clients and investors as part of the investment or account opening process, which prospective Clients or investors should review before engaging with ACA.

Item 12 Brokerage Practices

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

Secondary Loan Transactions

When acquiring or selling loans in the secondary market on behalf of Clients, ACA expects to trade through the Antares Desk with limited exceptions. There is no public secondary market for these types of loans, which are less liquid than instruments traded in traditional public securities markets, and in light of the Antares Desk market knowledge, efficiency, and ability to provide favorable trading costs, ACA believes that the Antares Desk can provide execution that is equal or more favorable to an unaffiliated agent bank, arranger, broker, dealer, or other intermediary (each an "*intermediary*") for Client transactions. The Antares Desk can also, contemporaneously, execute transactions in loans for the Balance Sheet or a third-party.

Secondary transactions can arise in a variety of circumstances, including: (i) where a particular transaction is oversubscribed in the primary market; (ii) ACA seeks to purchase additional amounts of a loan following its primary offering; or (iii) ACA seeks to dispose of all or a portion of a loan. Once ACA has identified a loan to be purchased or sold on the secondary market, it communicates relevant transaction information, including the amount of the identified loan or tranche it desires to purchase or sell, and the maximum price it is willing to pay or the minimum price it is willing to accept, as applicable, to the Antares Desk. The Antares Desk then determines the availability and pricing for the loan in the secondary market, and presents available terms to ACA. ACA determines whether to proceed based on whether the transaction can be effectuated at the desired purchase price plus (or the sales proceeds minus) including any transaction fees paid to the Antares

Desk and/or a third party (the “*Prevailing Market Rate*”) or less. If so, the Antares Desk will aggregate any orders for that Client and any other person, where relevant and seek to execute the transaction at the Prevailing Market Rate. While there are no commissions, the Antares Desk (and an intermediary, if any) will benefit from a spread (which is part of the Prevailing Market Rate),

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

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

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

Aggregation

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

Item 13 Review of Accounts

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

The Client Agreements also specify ACA’s reporting requirements, which generally consist of monthly and/or quarterly written reports to the Client covering, among other items, a description of the current characteristics of the assets owned by the Client, a summary of compliance requirements and a report of the cash distributions made by or on behalf of the Client. ACA has developed policies and procedures and appropriate systems and controls to ensure that it is able to meet the specific reporting requirements described in each Client Agreement. In addition, the Antares Platform’s testing and monitoring function will periodically review a sample of the completed tests for timely completion and accuracy. Certain Clients, such as privately placed pooled investment vehicles and certain separately managed accounts will also receive an annual audit of their account pursuant to their respective Client Agreements and financial statements

reflecting those audits will be distributed to investors, as discussed in Item 15. ACA provides Clients and investors with periodic reports regarding the allocation of loans, including information about the share of loans allocated. ACA can provide additional or more timely or detailed information or reports to certain Clients or investors, or enter into a side letter or other agreement entitling such Clients or investors to preferential information. Except as otherwise agreed or as required by law, ACA will not generally disclose preferential information or information rights provided to a Client or investor to other Clients or investors or provide other investors with equivalent information or information rights.

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

Item 14 Client Referrals and Other Compensation

From time to time, ACA enters into solicitation or placement agent agreements, consistent with Advisers Act Rule 206(4)-1, pursuant to which third parties are entitled to receive fees based on providing client or investor referrals. These fees can be based on the amount of assets such clients or investors invest with ACA. In certain cases, such fees can be payable for a period of time, including a trailing period following termination of the arrangement.

Item 15 Custody

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

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

In its role as administrative agent, Antares Capital performs a variety of traditional services pursuant to credit agreements in accordance with negotiated guidelines regarding the movement of cash into and out of the Agent Account for such purposes as collecting and distributing loan proceeds or payments. As administrative agent, Antares Capital must apply the terms of the credit agreement in dealing with funds in the Agent Account and has no authority to determine how such funds are used, allocated or disbursed; however, other than the terms of the credit agreements,

nothing prevents an administrative agent from withdrawing cash from the Agent Account for unrelated purposes. Therefore, and in light of SEC staff guidance, ACA considers these arrangements to result in custody over the Client Funds in the Agent Account for purposes of the Custody Rule.

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

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

Item 16 Investment Discretion

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

Item 17 Voting Client Securities

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

reasonable under the circumstances. ACA will provide a copy of the Proxy Voting Policy and Client voting records to any Client upon request. Such request should be made to ACA's Chief Compliance Officer using the contact information provided on the cover page.

Item 18 Financial Information

ACA has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage Client accounts.