
WELLFLEET CREDIT PARTNERS, LLC

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

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

March 31, 2023

Item 2 – Material Changes

This Brochure is March 31, 2023 and is the initial Brochure relating solely to the business practices of Wellfleet and its affiliates, as well as associated risks and conflicts. Prior to April 1, 2022, Wellfleet was a relying adviser on the Form ADV of Littlejohn & Co., LLC (“Littlejohn”). As a relying adviser of Littlejohn, the Wellfleet Adviser was registered as an investment adviser with the SEC but did not have a Form ADV separate from the Form ADV filed by Littlejohn. On April 1, 2022, Wellfleet was acquired by Blue Owl Capital Inc. (NYSE: OWL) (“Blue Owl”).

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Item 4 – Advisory Business

Wellfleet provides investment advisory services through the Owl Rock division of Blue Owl to: (i) collateralized loan obligation vehicles (the “Wellfleet CLOs”); and (ii) investment funds privately offered to qualified investors in the United States and elsewhere (the “Wellfleet Private Funds” and together with the Wellfleet CLOs, the “Funds”). Wellfleet commenced operations in 2015.

Wellfleet is principally owned, through certain intermediate vehicles, by Blue Owl and an affiliate of Neuberger Berman Group LLC (“Neuberger”) and are controlled by Blue Owl, which is a publicly traded company listed on the New York Stock Exchange (NYSE: OWL). Blue Owl is ultimately controlled by the founders and principals of the various divisions of Blue Owl. More information about Wellfleet’s owners and executive officers is available in ORPF’s Form ADV, in Part 1A, Schedule R.

As of December 31, 2022, Wellfleet managed approximately \$7.3 billion on a discretionary basis and \$0.1 billion on a non-discretionary basis.

Blue Owl, through Wellfleet and the SEC-registered investment advisers associated with the Owl Rock, Dyal, and Oak Street divisions of Blue Owl (collectively, the “Blue Owl Advisers”), managed approximately \$138.2 billion on a discretionary basis (based on information as of December 31, 2022).¹

Wellfleet serves as investment manager and collateral manager and provides discretionary investment advisory services to the Wellfleet CLOs, specializing in the selection, acquisition, reinvestment and disposition of the underlying collateral obligations in the investment portfolio of each Wellfleet CLO. Wellfleet’s investment strategy focuses on creating a core portfolio of investments selected based on fundamental and relative value analysis. Wellfleet generally seeks to construct investment portfolios focused on large, broadly syndicated loans, and may also include an allocation to term loans below \$500 million that Wellfleet’s portfolio management team believes offer attractive risk/reward characteristics.

Wellfleet also manages the Wellfleet Private Funds, whose investment strategy focuses on making investments in primarily issued and secondarily traded equities and liabilities of collateralized loan vehicles (“CLOs”) and other structured vehicles (including loan accumulation

¹ For the purposes of these calculations, for Owl Rock, assets under management (approximately \$68.6 billion based on information as of December 31, 2022) represents the sum of (i) total assets of clients (including assets acquired with leverage) managed by Owl Rock, (ii) undrawn debt available to these clients (including certain amounts subject to restrictions), and (iii) uncalled committed capital of these clients (including commitments to products that have yet to commence their investment periods). For Dyal, assets managed on a discretionary basis (approximately \$48.5 billion based on information as of December 31, 2022) represents the sum of capital commitments to the funds managed by Dyal. For Oak Street, assets managed on a discretionary basis (approximately \$21.1 billion based on information as of December 31, 2022) represents the sum of (i) total assets of clients (including assets acquired with leverage) managed by the Oak Street, (ii) undrawn debt available to these clients (including certain amounts subject to restrictions), and (iii) uncalled committed capital of these clients (including commitments to products that have yet to commence their investment periods).

vehicles for warehouses and other types of credit facilities), as well as direct investments in bank loans and other debt instruments.

Wellfleet's advisory services to the Funds are detailed in the relevant private placement memorandum or other offering documents, limited partnership or other operating agreements of the Funds ("Offering Materials") and are further described below under **Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss**. Wellfleet has overall responsibility for implementing the investment strategies of each Fund and has the authority to select investments within the stated investment strategies and objectives of each Fund (such investments, together with investments of each Fund, "Portfolio Investments"). Wellfleet does not tailor advice given to a Fund based on the individualized needs of any particular investor. Each investor in a Fund ("Investors") must consider whether that Fund meets such Investor's investment objectives and risk tolerances prior to investing.

Item 5 – Fees and Compensation

Management Fees

- Wellfleet CLOs

The Wellfleet CLOs generally compensate Wellfleet or its affiliates for its investment management services through annual management fees based on the value of the assets held by the Wellfleet CLO and payable quarterly in arrears. Management fees include both a senior management fee and a subordinated management fee.

Fees are deducted directly from the account of each Fund and are indirectly borne by the Investors of by the holders of the securities issued by such fund.

- Wellfleet Private Funds

The Wellfleet Private Funds generally compensate Wellfleet or its affiliates for their investment management services through an annual management fee with respect to each Investor, payable quarterly in advance. Management fees charged with respect to each Investor can be negotiable and typically are equal to a specified percentage per annum, as described in the relevant Offering Materials.

Subject to the relevant Offering Materials, management fees may be offset by the Wellfleet Private Fund Investors' share of any excess organizational expenses that exceed the maximum allowed under such Wellfleet Private Fund's Offering Materials and any directors' fees, transaction fees, break-up fees, advisory fees, monitoring fees or other similar fees received by Wellfleet or an affiliate with respect to any investment made by the Wellfleet Private Fund.

Fees are deducted from the account of each Wellfleet Private Fund. Should a Wellfleet Private Fund liquidate during a quarterly period, any prepaid, unearned management fees will be refunded.

Wellfleet, in its discretion, is permitted to waive, alter or rebate the management fee applicable to all or any Investors.

Performance Fees

Refer to Item 6 – Performance-Based Fees and Side-By-Side Management for discussion of performance-based compensation for the Funds.

Additional Expenses

The fees described above cover only Wellfleet's investment management services. Wellfleet Funds and their Investors also bear, directly and indirectly, certain additional expenses, in each case as described in the relevant Offering Materials.

- Wellfleet CLOs

Each Wellfleet CLO typically pays, or reimburses Wellfleet for, expenses related to such Wellfleet CLO. Expenses permitted to be charged to a specific Wellfleet CLO are set out in the relevant Offering Materials. Expenses for a Wellfleet CLO typically include those related to the organization and ongoing operation of the Wellfleet CLO, including but not limited to:

- amounts (including indemnification payments) due to the Wellfleet CLO's collateral trustee, bank, rating agency, administrator, collateral manager, independent accountants, agents, and counsel;
- governmental fees, charges or taxes;
- any reserve for expenses related to redemptions;
- fees, costs and expenses (including reasonable attorney's fees) of FATCA compliance;
- any amounts due in respect of the listing of the Notes on any stock exchange or trading system; and
- such other expenses as may be set forth in the relevant Offering Materials.

- Wellfleet Private Funds

Each Wellfleet Private Fund typically pays, or reimburses Wellfleet for, operating expenses and organizational expenses related to such Wellfleet Private Fund. Expenses permitted to be charged to a specific Wellfleet Private Fund are set out in the relevant Offering Materials.

Organizational expenses for a Wellfleet Private Fund typically include all fees, costs, expenses, liabilities, and obligations directly or indirectly incurred in connection with the formation and organization of, and sale of interests in, the Wellfleet Private Fund or otherwise relating thereto, as determined in good faith by the fund's general partner, including legal, accounting, printing, travel and filing fees and expenses. Organizational expenses for certain Wellfleet Private Funds are subject to a maximum set forth in the Offering Materials.

Operating expenses for a Wellfleet Private Fund typically include those related to the ongoing operation of the Wellfleet Private Fund, including but not limited to all fees, costs, expenses, liabilities, and obligations relating or attributable to or arising from:

- consummated portfolio investments, unconsummated investments, and temporary investments, including the evaluation, acquisition, holding and disposition thereof (including travel and related expenses associated therewith, which may include business or first-class airfare and, in limited circumstances, private air travel), to the extent that such expenses are not reimbursed by an issuer or other third person;
- the incurrence and repayment of indebtedness (together with any interest and other amounts payable thereon and fees and expenses related thereto);
- any hedging activities of the Wellfleet Private Fund;
- obtaining industry reports and research and market data related to consummated portfolio investments and unconsummated investments;

- insurance;
- except as otherwise provided in Offering Materials, taxes and other governmental charges, fees and duties payable by the Wellfleet Private Fund;
- organizing any alternative investment fund or other entity through or in which portfolio investments may be made;
- brokerage services;
- depositaries, custodians and administrators;
- legal, regulatory, custodial, administration, banking, auditing and accounting, and compliance expenses;
- support services (including data processing, trading settlement, accounting, legal and tax support and other services) outsourced to third party service providers;
- appraisal and valuation services, including independent appraisal or valuation services or third party vendor price quotations;
- any tax audit, investigation or review of the Wellfleet Private Fund;
- costs of reporting to regulatory authorities in applicable jurisdictions;
- reporting to, or on behalf of, one or more Investors or their representative;
- damages and other fees, costs, expenses, liabilities and obligations relating to litigation or other matters;
- winding up and liquidating the Wellfleet Private Fund;
- costs and expenses that are classified as extraordinary expenses under generally accepted accounting principles; and
- such other expenses as may be set forth in the relevant Offering Materials.

Refer to **Item 11– Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**, **Item 12 – Brokerage Practices** and **Item 14 – Client Referrals and Other Compensation** for additional information about brokerage and other transaction costs.

It is critical that you refer to the relevant Offering Materials for a complete understanding of how Wellfleet is compensated for its investment management services and for additional or supplementary information regarding the expenses paid by each Fund. The information contained in this section and in Item 6 – Performance Based Fees and Side-By-Side Management is a summary only and is qualified in its entirety by such documents.

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

Performance-Based Fees

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

In addition to the management fees described above in **Item 5 – Fees and Compensation** and in accordance with applicable Offering Materials, both the Wellfleet CLOs and Wellfleet Private Funds generally pay a performance-based fee to Wellfleet or an affiliate. These performance-based fees, if applicable, are earned and payable in accordance with the terms set out in the applicable Fund's Offering Materials.

Wellfleet, in its discretion, is permitted to waive, alter or rebate the performance fee applicable to all or any Investors.

Side-by-Side Management

Wellfleet and the other Blue Owl Advisers (as defined below) provide concurrent advisory services to clients for which the investment mandates, compensation and fee arrangements (including with respect to fee offsets) and other circumstances differ. The existence of different compensation and fee arrangements between clients, and the possibility for certain clients to pay performance-based compensation, has the potential to create an incentive to favor certain clients over others. In addition, Blue Owl employees and their affiliates will generally have investments or other financial interests in Blue Owl Funds (as defined below), some of which may be more significant than others. As such, there will, in certain circumstances, be an incentive for Wellfleet to favor one client over another, which constitutes a potential conflict of interest. Refer to **Item 11 –Code of Ethics, Participation or Interest in Client Transactions and Personal Trading** for additional information.

Item 7 – Types of Clients

Wellfleet generally provides investment advisory services to the following:

- Wellfleet CLOs; and
- Wellfleet Private Funds.

In addition to the foregoing, the Funds may also include one or more “friends and family” vehicles that have been formed and/or may be formed in the future, to facilitate the ability of a limited number of investors to obtain exposure to one or more the Funds and other vehicles across Blue Owl’s platform. Such vehicles generally are not expected to directly bear management fees, carried interest or performance-based compensation but in some instances indirectly bear their portion of the fees and expenses incurred by the underlying Funds and other vehicles in which they invest.

Wellfleet does not provide investment advisory services to individual investors.

Wellfleet CLOs

Each Wellfleet CLO is generally organized as a Cayman Islands exempted company. The Wellfleet CLOs hold underlying collateral obligations. The Wellfleet CLO Investors generally consist of noteholders and equity investors. CLOs are issued at discrete points in time and are typically closed to new investors once a deal has been issued (subject to future refinancing or extensions, in accordance with the governing documents).

Wellfleet’s client is the Wellfleet CLO, not the underlying noteholders and/or equity investors. Wellfleet arranges for the payment of interest and principal to the Investors, and regularly reports to the Investors as to the performance of the collateral obligations.

Wellfleet CLO Investors must be persons that are either (i) not “U.S. persons” (as defined in Regulation S) or (ii) persons that are both Qualified Institutional Buyers (as defined in Rule 144A under the U.S. Securities Act of 1933, as amended (the “Securities Act”)) and Qualified Purchasers (as defined in the Investment Company Act of 1940, as amended (the “1940 Act”)).

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

Wellfleet Private Funds

Investors are subject to applicable suitability requirements and generally must be Accredited Investors (as defined in Regulation D under the Securities Act) and, where applicable, Qualified Purchasers or Knowledgeable Employees (each as defined under the Investment Company Act of 1940, as amended (the “1940 Act”))) as specified in the related Offering Materials.

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

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

Investment Strategies for Wellfleet CLOs

As discussed in **Item 4 — Advisory Business**, Wellfleet will source and arrange for the purchase of collateral obligations for each Wellfleet CLO according to such fund's concentration limits and other investment criteria (as set out in the applicable Offering Materials). With respect to the assets to be purchased for the Wellfleet CLOs, Wellfleet performs a thorough credit analysis on issuers whose debt (or other securities) it considers for an investment, including analysis of the debt structure of the company and the priority of the loan as compared to other debt instruments or obligations and the free cash flow generating ability of the company. Wellfleet invests in interest-bearing loans and other instruments, which are expected to provide sufficient income to pay the interest to the Wellfleet CLO's noteholders, pay management fees and expenses and potentially provide additional returns to subordinated noteholders. The investments must also generally meet certain standards for creditworthiness, including having received certain ratings from third-party ratings agencies. The Wellfleet CLOs have tests that require Wellfleet, in its capacity as their collateral manager, to maintain the quality and diversity of the loan portfolios. These tests, which include overcollateralization tests, weighted average ratings factor tests, interest coverage tests, and weighted average life tests, among others, are mandated by each specific Wellfleet CLO Fund's Offering Materials and are verified by an independent trustee.

Investment Strategies for Wellfleet Private Funds

As discussed in **Item 4 — Advisory Business**, the Wellfleet Private Funds are pooled investment vehicles formed for the purpose of seeking long-term capital appreciation, as well as current income, by making investments in, among other things, primary issuances of, and secondary trades in notes and equity issued by collateralized loan obligation vehicles and other structured vehicles (including, without limitation, loan accumulation vehicles for warehouses and other types of credit facilities) as well as direct investments in bank loans and other debt instruments. The Wellfleet Private Funds invest in, among other things, notes issued by both Wellfleet CLOs and CLOs managed by unaffiliated collateral managers, in addition to other notes, bonds and securities. Because the nature of the Wellfleet Private Funds' strategy is to invest in the notes and equity issued by structured credit vehicles that may be managed by third-party managers, certain manager-specific risks apply. For example, managers of CLOs in which the Wellfleet Private Funds invest may themselves have limited operating histories, or not have the operational or investment skill to make the investments in the notes and equity issued by the CLO profitable.

Refer to **Item 13 – Review of Accounts** for discussion of Wellfleet's ongoing portfolio monitoring process.

Risks

Set forth in Exhibit A is an overview of the primary risks associated with the type of investing described herein. However, it is not possible to identify all of the risks associated with

investing. The particular risks applicable to a client will depend on the nature of the account, its investment strategy or strategies and the types of securities held. As such, it is critical that you consult your Offering Materials for a complete understanding of the significant risks associated with this type of investing. The information contained herein is a summary only and qualified in its entirety by the relevant Offering Materials.

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

Refer to **Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading** for discussion of potential conflicts of interest.

Item 9 – Disciplinary Information

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

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

Item 10 – Other Financial Industry Activities and Affiliations

Wellfleet is a subsidiary, through various intermediate vehicles, of Blue Owl, which is a publicly traded company listed on the New York Stock Exchange (NYSE: OWL). Other U.S.-regulated operating entities owned by Blue Owl include the other Blue Owl Advisers, as further discussed below, and Blue Owl Securities LLC (“Blue Owl Securities”).

In addition to Wellfleet, the Owl Rock division of Blue Owl is comprised of Owl Rock Capital Private Fund Advisors LLC, Owl Rock Capital Advisers LLC, Owl Rock Technology Advisers LLC, Owl Rock Diversified Advisers LLC and Owl Rock Technology Advisers II LLC (collectively, the “Owl Rock Advisers”). Each of the Owl Rock Advisers is an SEC-registered investment adviser. Clients of one or more Owl Rock Advisers (collectively, the “Owl Rock Clients”) include (i) commingled private funds relying on an exemption from registration as an investment company under the 1940 Act (“Owl Rock Private Funds”), including one or more collateralized loan obligation vehicles (“Owl Rock CLOs”), (ii) separately managed accounts including those structured as funds of one and (iii) investment companies that have elected to be regulated as business development companies under the 1940 Act (the “Owl Rock BDCs”).

As mentioned above, certain of the Owl Rock Advisers serve as investment adviser to the Owl Rock BDCs. Two of these BDCs, Owl Rock Capital Corporation (NYSE: ORCC) and Owl Rock Core Income Corp., are party to joint ventures (each, a “JV”) that operate investment strategies that can directly or indirectly overlap with the potential targeted investments of an Owl Rock Client. Each JV is managed jointly by its members, which have equal voting rights; officers of these two Owl Rock BDCs and certain employees of Blue Owl are authorized to manage the respective JV’s investments. While none of the Owl Rock Advisers manage either JV and the JVs are not subject to the Owl Rock Advisers’ allocation policy, the Owl Rock Advisers may share investment research with each JV.

The Dyal Capital division of Blue Owl (“Dyal”) is comprised of Dyal Advisors LLC and its relying adviser, Dyal IV Advisors LLC. Dyal provides investment management services to commingled private funds relying on an exemption from registration under the 1940 Act (the “Dyal Funds”). Funds managed by Dyal hold a passive, indirect, non-voting minority interest in an Owl Rock entity of which each of the Owl Rock Advisers is an indirect subsidiary.

The Oak Street division of Blue Owl (“Oak Street”) is comprised of Oak Street Real Estate Capital, LLC (“OSREC”) and its relying adviser, Oak Street Seeding and Strategic Capital, LLC (“OSREC Seed”). Oak Street provides investment management services to investment funds (the “Oak Street Funds”) and funds of one or other separately managed accounts (collectively with the Oak Street Funds, the “Oak Street Clients”). Oak Street was acquired by Blue Owl on December 29, 2021.

Black Owl Managing LLC, d/b/a Black Owl Capital Management LLC (“Black Owl”), is a relying adviser of Owl Rock Capital Private Fund Advisors LLC. Black Owl was founded in October 2022 to serve as a multi-family office and manage the capital of Douglas Ostrover, Marc Lipschultz, and their respective families (the “Black Owl Funds”). Mr. Ostrover and Mr. Lipschultz are

officers of Blue Owl and the Blue Owl Advisers.

Blue Owl Strategic Equity Advisors LLC (“Blue Owl Strategic”) provides investment management services to investment funds pursuing a strategic equity strategy (the “Blue Owl Strategic Funds”). Blue Owl Strategic is a newly formed entity and filed for registration with the SEC as an investment adviser in March 2023.

Blue Owl Strategic, the Owl Rock Advisers, Wellfleet, Dyal, Oak Street and Black Owl are referenced herein as the “Blue Owl Advisers”. The funds managed by Blue Owl Advisers (as described above) are referenced herein as the “Blue Owl Funds”. The Blue Owl Funds, in addition to the Owl Rock and Oak Street SMA Clients are referenced herein as the Blue Owl Clients.

The Blue Owl Advisers share common officers, partners, employees, consultants or persons occupying similar positions as well as office space.

Blue Owl Securities is a FINRA-regulated limited purpose broker-dealer. Blue Owl Securities shares office space with the Blue Owl Advisers and certain employees who perform services for the Blue Owl Advisers are also registered representatives of Blue Owl Securities. Registered representatives of Blue Owl Securities may sell interests in the Blue Owl Funds or, as applicable, provide support to intermediaries that sell interests in the Blue Owl Funds. Blue Owl Securities may itself act as a placement agent/distribution agent/principal underwriter for interests in the Blue Owl Funds. Blue Owl Securities does not perform any trading or related services for any of the Blue Owl Funds. Blue Owl Securities and its registered representatives from time to time, where permitted under the relevant Blue Owl Fund’s Offering Materials, could receive commissions or other fees from the sale of the Blue Owl Funds to Investors. Please refer to **Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading** and **Item 14 – Client Referrals and Other Compensation** for additional information.

Affiliates of Blue Owl serve as the general partners to certain Blue Owl Funds. The general partners to the Blue Owl Funds share common owners, officers, partners, employees, consultants and/or persons occupying similar positions with one or more of the Blue Owl Advisers. In addition, certain Blue Owl employees are also limited partners in the Blue Owl Funds.

Blue Owl Capital UK Limited (“Blue Owl UK”) is an entity organized and operating in the United Kingdom whose employees assist in the marketing and distribution of Blue Owl Funds in EMEA (Europe, Middle East, and Africa).

Blue Owl Capital HK Limited (“Blue Owl HK”) is an entity organized and operating in Hong Kong whose employees, together with the employees of Blue Owl Capital Pte. Ltd. (“Blue Owl Singapore”), an entity organized and operating in Singapore, assist in the marketing and distribution of Blue Owl Funds in the APAC (Asia-Pacific). Blue Owl HK is registered with the Hong Kong Securities & Futures Commission.

Blue Owl Capital Canada ULC (“Blue Owl Canada”) is an entity organized and operating in Canada whose employees assist in the marketing and distribution of Blue Owl Funds in Canada.

Refer to **Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading** for a further discussion of potential conflicts of interest that may arise from these other financial industry activities or affiliations.

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

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

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

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

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

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

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

Potential Conflicts of Interest

The Blue Owl Advisers offer different products and services and there are various actual and potential conflicts of interest which can arise, including but not limited to those listed below, in connection with the management of business affairs for the Blue Owl Clients. As a general matter, the Blue Owl Advisers attempt to resolve such conflicts of interest in light of their obligations to the Blue Owl Clients and, as relevant, in a manner they believe to be fair and equitable to the Blue Owl Clients under the circumstances over time. To the extent that an investment or relationship raises particular conflicts of interest, the Blue Owl Advisers will review the circumstances of such investment or relationship with a view to addressing and reducing the potential for conflict. The Blue Owl Advisers have adopted, and will continue to maintain, policies and procedures to address the following and other potential conflicts of interest. Certain of such policies and procedures are described below.

Potential Conflicts of Interest for the Blue Owl Advisers Generally

- 1) ***Multiple Clients and Strategies.*** The Blue Owl Advisers currently provide investment advice and related services to multiple Blue Owl Clients, and it is anticipated that the Blue Owl Advisers will act as investment manager to other investment vehicles and accounts in the future, which are expected to pursue strategies similar to or different from existing Blue Owl Clients.

In certain circumstances, a Blue Owl Adviser will deem it appropriate to (i) direct certain relevant investment opportunities to one Blue Owl Client while not making a similar investment for another Blue Owl Client or (ii) cause more than one Blue Owl Client to invest in the same opportunity. The Blue Owl Advisers' allocation of investment opportunities among their Clients will not always, and often will not, be proportional. Refer to Allocation of Investment Opportunities below and **Item 12 – Brokerage Practices** for further details.

- 2) ***Interests of Blue Owl Affiliates.*** In the course of managing the investments held by Blue Owl Clients, a Blue Owl Adviser will, from time to time, consider its relationships with other Blue Owl Clients and entities affiliated with the Blue Owl Adviser. From time to time, it is anticipated that one Blue Owl Adviser will recommend or cause its clients to invest in, or dispose of, Portfolio Investments in which a client of another Blue Owl Adviser has a direct or indirect financial interest. Such financial interest can include, but is not limited to, having a business relationship (whether as client, investor, co-investor, broker, vendor or investment consultant), or serving as investment adviser, general partner or director for a particular investment product. In such instances, the acquisition or disposition of the Portfolio Investment directed by the Blue Owl Adviser on behalf of a Blue Owl Client will from time to time directly or indirectly benefit the client of another Blue Owl Adviser.
- 3) ***Blue Owl Employees.*** Employees who act on behalf of one Blue Owl Adviser are permitted to provide services to or through multiple other Blue Owl Advisers. As a result, the Blue Owl Advisers are expected to encounter conflicts of interest in allocating the time and resources of its employees between and among their clients. The Blue Owl Advisers endeavor to mitigate these conflicts by seeking to ensure that employees devote as much of their time to each client as deemed reasonably required in order to perform duties to each client as consistent with their obligations under the Investment Advisers Act of 1940, as amended (the "Advisers Act") and, where applicable, the relevant Offering Materials. A Blue Owl employee may also serve on the Board of Directors of a Blue Owl Fund. The Blue Owl Advisers seek to mitigate the resulting potential conflicts through their Code of Ethics, which is discussed above.

Employees of the Blue Owl Advisers and/or other persons related to them have previously served, and in the future are expected to serve, as directors, on the advisory board, on the investment committee, or in a similar capacity for other companies, including companies in which Blue Owl Clients invest or seek to invest. While this generally could enable a Blue Owl Adviser to obtain a better understanding of the operations of the company (or potential portfolio company), these employees are likely to obtain material non-public information through such positions that might restrict the Blue Owl Advisers' ability to transact in securities or other investments

involving the company.

Employees of the Blue Owl Advisers are permitted to engage in business activities outside of their employment, subject to approval from the Chief Compliance Officer. Blue Owl generally permits employees to engage in philanthropic, charitable or other similar pursuits, subject to certain limitations and with prior approval from the Chief Compliance Officer. Outside business activities that are likely to represent a material conflict of interest with Blue Owl's business are also subject to additional approval requirements and are typically not permitted. In instances where these outside affiliations are permitted, employees with an affiliation to a portfolio company held by a Blue Owl employee that is outside their employment with Blue Owl will not be permitted to be involved in the investment decision-making process regarding that portfolio company.

- 4) ***Allocation of Investment Opportunities.*** The Blue Owl Advisers' allocation of investment opportunities among Blue Owl Clients will not always, and often will not, be proportional. Rather, the Blue Owl Advisers seek to allocate transactions and investment opportunities among their clients in a manner they believe to be as equitable as possible over time, while considering each adviser's fiduciary obligations to its clients and each client's objectives, programs, limitations and capital available for investment, as set forth in the relevant Offering Materials or otherwise. Nevertheless, there will, from time to time, be limited availability for any particular investment, and the Blue Owl Advisers will have various incentives to favor certain clients over others in deciding how to allocate the opportunity. Among other things, the Blue Owl Advisers and their employees could have investments or other financial interests in a Blue Owl Fund seeking an allocation of an investment opportunity. Refer to "Investment by Blue Owl Employees" below as well as to **Item 12 – Brokerage Practices**; **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss** and **Item 13 – Review of Accounts** for further details.

Each Blue Owl Client has its own fee structure, some of which include performance fees or fees based on different proportions of capital commitments or assets under management, or subject to different calculation methodologies. Moreover, a Blue Owl Adviser will from time to time enter into arrangements with a Blue Owl Fund, an investor in a Blue Owl Fund and/or a Blue Owl Client to reduce, waive or share portions of the management fees or other compensation. There is an incentive for the Blue Owl Advisers to allocate investment opportunities to accounts with fee arrangements most favorable to the relevant Blue Owl Advisers. Refer to **Item 6 – Performance-Based Fees and Side- By-Side Management** for further details. The Blue Owl Advisers maintain policies and procedures designed to mitigate conflicts that arise in making investment allocation decisions.

In addition, because the Owl Rock BDCs are considered to be affiliates of the Blue Owl Clients, from time to time, a Blue Owl Client will be prohibited under the 1940 Act from participating in certain transactions involving the Owl Rock BDCs, affiliates of the Blue Owl Advisers or other Blue Owl Clients or their affiliates. The Owl Rock Advisers and Owl Rock BDCs have been granted an exemptive order by the SEC (the "Exemptive Order")² to permit Owl Rock BDCs to co-invest with

² Owl Rock Capital Corporation, et al., SEC Release No. IC-32469, available at

other funds managed by Blue Owl Advisers, subject to compliance with various conditions.

The Exemptive Order requires that any opportunities that are appropriate for both Owl Rock BDCs and other Blue Owl Clients that rely on the Exemptive Order, if any, will need to be offered to the Owl Rock BDCs and any such investments, if made, will need to be conducted in compliance with the conditions of the Exemptive Order and other requirements under the 1940 Act (including the requirement that certain investment opportunities cannot be allocated to vehicles that are not subject to the Exemptive Order). The 1940 Act also restricts the ability of Blue Owl Clients to invest alongside the Owl Rock BDCs in certain transactions that are not covered by the Exemptive Order.

Subject to the foregoing, in general, transactions and investment opportunities will be allocated among Blue Owl Clients in light of various factors, including, without limitation the investment objective, guidelines and strategies applicable to such client, the nature of the investment (including its risk return profile and expected holding period), portfolio diversification and concentration concerns, the liquidity needs of a client and regulatory requirements and restrictions. In accordance with its policies and procedures, the Blue Owl Advisers will seek to allocate transactions and investment opportunities among their clients in a manner they believe to be as equitable as possible over time, considering each Blue Owl Advisers' fiduciary obligation to its clients and each client's objectives, programs, limitations and capital available for investment.

- 5) ***Investing Across Capital Structure.*** At times, a Blue Owl Client will make an investment in a portfolio company in which other Blue Owl Clients have invested or in which they are expected to invest, in a different part of the capital structure. While decisions whether to make an investment are made in the context of each Blue Owl Client's investment objectives, programs, limitations, and capital available for investment, this could result in differences among the interests of the Blue Owl Clients in a single portfolio company, including differences in priority or seniority, price, leverage, associated costs and other terms. In addition, such Blue Owl Clients will not necessarily exit the investment at the same time or on the same terms. As such, one Blue Owl Client's return on an investment in the portfolio company likely will not be the same as that of another participating Blue Owl Client.
- 6) ***Investment by Blue Owl Employees.*** Employees of the Blue Owl Advisers, including members of a Blue Owl Client's investment committee are permitted to invest, and at times will invest significantly, in Blue Owl Funds. Such investments can operate to align the interests of the Blue Owl Advisers and their employees with the interests of the Blue Owl Funds and their investors but will also give rise to conflicts of interest as such employees can have an incentive to favor the Blue Owl Funds in which they participate or from which they are otherwise entitled to share in returns or fees. Although investments made by employees are generally on the same terms and conditions as those made by third-party Investors, employees (and in some cases, family of employees and/or Blue Owl) invested in Blue Owl Funds (other than the Owl Rock BDCs) typically

<https://www.sec.gov/rules/icreleases.shtml>.

do not bear management fees or performance-based compensation (whether investing directly or through a specially formed vehicle for such persons), or in some cases benefit from reduced rates for such fees. In addition, an affiliate of a Blue Owl Adviser that serves as a general partner to, or an entity that receives carry as a “special limited partner” of, a Blue Owl Fund will have an indirect beneficial interest in the investments owned by such Blue Owl Fund and will share in any profits and losses generated by such investments.

Further, from time to time, employees of the Blue Owl Advisers, or members of their families, could have an interest in a particular transaction, or in securities or other financial instruments of the same kind or class, or a different kind or class, of the same portfolio company, obligor or issuer, that a Blue Owl Adviser directs for a Blue Owl Client.

- 7) ***Deployment of Capital.*** Certain Blue Owl Funds have a fixed investment period, after which capital from investors generally will only be drawn down in limited circumstances. As the management fee can, at certain times during the life of these Blue Owl Funds, be calculated based upon the invested capital of such funds, the management fee structure can create an incentive for a Blue Owl Adviser to deploy capital when it might not otherwise have done so.
- 8) ***Allocation of Expenses.*** At times, a Blue Owl Adviser or other Blue Owl affiliate, or a Blue Owl Fund or other Blue Owl Client, will incur expenses that are allocable to one or more other Blue Owl Clients or Blue Owl affiliates, including with respect to proposed transactions that are not consummated. From time to time in such circumstances, the benefit of the service or product to which an expense relates will be greater for certain of these beneficiaries than others. In addition, certain Blue Owl Clients can be restricted, either by terms of Offering Materials (for example, a negotiated expense cap for a particular Blue Owl Client) or by operation of law, from bearing certain expenses that might otherwise be allocable to them.

The Blue Owl Advisers allocate expenses on a basis that they consider fair and equitable under the circumstances over time. The method for allocating expenses will generally vary depending on the nature of the expense and such determinations involve inherent discretion, e.g., in determining whether to allocate pro rata based on the number of clients receiving related benefits, proportionately in accordance with asset size, or on some other basis that the Blue Owl Advisers deem appropriate.

- 9) ***Diverse Investors and Conflicting Investor Interests.*** Investors in Blue Owl Funds will likely have conflicting investment, tax and other interests with respect to the fund’s investments. As a consequence, conflicts of interest will from time to time arise in connection with decisions made by a Blue Owl Adviser that are more beneficial for one investor than another investor in a particular Blue Owl Fund. The results of a Blue Owl Fund’s investment activities will affect individual investors differently, depending on their different situations. In selecting and structuring investments for a Blue Owl Fund, the Blue Owl Advisers generally consider the investment and tax objectives of the fund as a whole and not the objectives of any particular investor. As a consequence, there can be no assurance that a determination will not be more advantageous to some investors as compared to others.

In addition, relationships with certain investors are expected to create incentives for the Blue Owl Advisers to favor the interests of certain investors over others. Among other relationships, investors in one Blue Owl Fund could be current or prospective investors in other funds managed by the Blue Owl Advisers. Additionally, from time to time, a Blue Owl Adviser may communicate with certain investors regarding the composition of a Blue Owl Fund's investments and/or other matters relating to Blue Owl Funds, and there can be no assurance that such communications will not influence a Blue Owl Adviser's decisions.

- 10) ***Principal and Cross Transactions.*** Where appropriate and believed to be in the best interest of both clients, a Blue Owl Adviser could cause one Blue Owl Client to purchase a security or other investment from, or sell a security or other investment to, another Blue Owl Client (a "Cross Transaction"). This would typically be done for the purpose of rebalancing portfolios, in order to further such participating Blue Owl Clients' investment programs or for other reasons consistent with the investment and operating guidelines of such participating Blue Owl Clients. Generally, the value of any positions that are cross-traded in this manner will be determined in a manner that is consistent with the relevant Blue Owl Advisers' valuation and cross-trade policies and, as applicable, with requirements under regulations applicable to the Owl Rock BDCs. The Blue Owl Advisers and their affiliates generally will not earn any brokerage compensation from Cross Transactions. To the extent required by the Advisers Act and/or relevant Offering Materials, the relevant Blue Owl Adviser(s) will obtain the written consent of the relevant Blue Owl Clients (which in certain circumstances will be from a Blue Owl Fund's Advisory Committee) prior to effecting the Cross Transaction.

In the event a Blue Owl Adviser is acting, or is deemed to be acting, as principal in the purchase or sale of a security or other investment to or from a Blue Owl Client (a "Principal Transaction"), or otherwise engages, or is deemed to be engaged, in a transaction with a Blue Owl Client and/or portfolio company for the Blue Owl Adviser's own account, to the extent required by the Advisers Act and/or relevant Offering Materials, the Blue Owl Adviser will obtain the written consent of the Blue Owl Client (which in certain circumstances may be from a Blue Owl Fund's Advisory Committee) prior to effecting the transaction.

On occasion, a Blue Owl Adviser or an affiliate thereof, and/or certain persons associated with such adviser or affiliate, will have a controlling interest in a Blue Owl Fund participating in a Cross Transaction and, as a result, such transaction could be deemed a Principal Transaction in respect of the Blue Owl Adviser. In addition, to the extent permitted by the Advisers Act and/or relevant Offering Materials, the Blue Owl Advisers or their affiliates from time to time can engage in transactions for their own account with Blue Owl Clients and/or their portfolio companies, including, for example, where an investment in a portfolio company has been bridged or otherwise warehoused by a Blue Owl Adviser or its affiliate prior to its acquisition by a Blue Owl Client.

- 11) ***Selection of Service Providers.*** While the Blue Owl Advisers select broker-dealers, counterparties and service providers for Blue Owl Clients in accordance with their fiduciary obligations, from time to time, such parties or their employees will also invest in a Blue Owl Fund or provide

services to a Blue Owl Adviser or one of its affiliates. The Blue Owl Advisers generally undertake to use reasonable diligence to ascertain whether each service provider provides its service on a “best execution” basis, taking into account factors such as expertise, availability and quality of service and the competitiveness of compensation rates in comparison with similar service providers. While the Blue Owl Advisers seek to rely on this diligence, and not on other relationships or interests between a service provider and any Blue Owl Adviser or affiliate thereof to determine whether to engage a service provider, such relationships or other interests can create a conflict of interest in the selection of service providers.

12) ***Investment Program Limitations.*** As a result of the extensive operations of the Blue Owl Advisers and Blue Owl, the Blue Owl Advisers from time to time come into possession of confidential or material, non-public information. Where such information could be relevant to an investment decision to be made by a Blue Owl Adviser on behalf of a Blue Owl Client, such Blue Owl Adviser’s ability to transact in such investments might be restricted on account of applicable securities laws or the Blue Owl Advisers’ internal policies. Due to these restrictions, a Blue Owl Adviser will not, in certain circumstances, be able to make an investment that it otherwise might have made or sell an investment that it otherwise might have sold on behalf of a Blue Owl Client. In addition, in sourcing investment opportunities, the Blue Owl Advisers will need to take into account the requirements imposed on entities that are deemed affiliated with the Owl Rock BDCs. Because the Owl Rock BDCs will be under common control with other Blue Owl Clients, it is possible that, from time to time, an Owl Rock BDC portfolio company will be deemed to be an “affiliated person” of another Blue Owl Client under the 1940 Act. In those instances, the ability of an Owl Rock BDC to engage in certain transactions involving the Owl Rock BDC portfolio company could be prohibited, or permitted only if the Owl Rock BDC complies with the terms of the Exemptive Order or obtains approval from the Owl Rock BDC’s board of directors. As a result, a Blue Owl Adviser will have an incentive to avoid certain transactions that could be advantageous for certain Blue Owl Clients, but would result in creating an affiliation, in order to preserve flexibility for the Owl Rock BDCs to engage in other transactions. In addition, certain Blue Owl Clients could be required to take actions that are adverse to other Blue Owl Clients’ investments, which could adversely affect a Blue Owl Adviser’s relationships with its investment partners. There can be no assurance that the identification and management of those conflicts will not limit the range of potential investment opportunities available for any particular Blue Owl Client.

13) ***Side-By-Side Management.*** As further discussed in **Item 6 – Performance-Based Fees and Side-By-Side Management**, the Blue Owl Advisers provide concurrent advisory services to clients for which the compensation arrangements and other circumstances differ, which results, in certain circumstances, in an incentive for the Blue Owl Advisers to favor one client over another. In addition, the existence of performance-based compensation has the potential to create an incentive for the Blue Owl Advisers to make more speculative investments on behalf of clients than they would otherwise make in the absence of such arrangement, although the Blue Owl Advisers generally consider performance-based compensation to better align their interests with those of their clients, particularly in instances where the Offering Materials include terms requiring clawback or giveback of performance-based compensation amounts at the end of the relevant Fund’s life or at certain interim intervals. The Blue Owl Advisers believe that the

potential for such conflicts is mitigated by various factors, including that the Blue Owl Advisers have established allocation policies to address related conflicts and that client portfolios are reviewed regularly under the supervision of the relevant investment committees. Refer to Allocation of Investment Opportunities above, **Item 12 – Brokerage Practices** and **Item 13 – Review of Accounts** for further details.

- 14) ***Boards of Directors of Blue Owl Funds.*** Blue Owl employees could serve on the Board of Directors of a Blue Owl Fund. The Blue Owl Advisers' Code of Ethics addresses acceptable standards of business conduct and covers among other things, conflicts of interest, fiduciary obligations and employees' responsibilities to the Blue Owl Advisers' client. Among other things, the Code of Ethics requires that the Blue Owl Advisers protect the interests of each of their clients, place the client's interest first and take steps to seek to verify that all actions taken on behalf of clients are in the clients' best interest.

Additional information regarding conflicts of interest is set forth in the Offering Materials for the Wellfleet Funds. The information contained in this section is a summary only and is qualified in its entirety by such documents.

Selection of Brokers

Subject to the investment objectives, policies and restrictions of each Wellfleet Fund as set out in their respective Offering Materials, Wellfleet has discretionary authority to determine the type, amount and price of securities and investments to be bought and sold on behalf of each Wellfleet Fund. As a general matter, Wellfleet Funds' investments will primarily be bought and sold pursuant to privately negotiated transactions that do not necessarily require the use of brokers or the payment of third-party brokerage commissions.

From time to time, Wellfleet can effect transactions through broker-dealers. In executing portfolio transactions and selecting brokers or dealers, Wellfleet seeks the best overall terms available on behalf of its clients. In assessing these terms, Wellfleet could determine it appropriate to cause Wellfleet Funds to pay commissions in excess of the amount another broker or dealer would have charged for the same transaction, if Wellfleet determines, taking into account factors including, but not limited to price (including the applicable brokerage commission or dealer spread), size of order, difficulty of execution, and operational facilities of the broker or dealer and the firm's risk and skill in positioning blocks of securities, that such amount of commission is reasonable in relation to the value of the brokerage and/or research services provided by such broker or dealer, viewed in terms of either that particular transaction or its overall responsibilities with respect to the clients' portfolios, and constitutes the best net results for the clients.

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

Wellfleet does not currently participate in any soft dollar arrangements.

Aggregation and Allocation of Orders

Should Wellfleet determine that the purchase and sale of the same security is in the best interests of more than one client, Wellfleet could, but is not obligated to, aggregate orders in order to reduce transaction costs. When an aggregated order is filled through multiple trades at different prices from the same time period within a trade day, each participating client will receive the average price with transaction costs allocated pro rata based on the size of each client's participation in the order (or allocation in the event of a partial fill) as determined by Wellfleet. In the event of a partial fill, allocations generally will be made pro rata based on the initial order, but could be modified on a basis that Wellfleet deems to be appropriate, including, for example, in order to avoid "odd-lot" positions or de minimis allocations. This could result in allocations of certain investments on other than a pro rata basis.

Where Wellfleet executes a trade on behalf of one or more Owl Rock Advisers pursuant to a recommendation made by Wellfleet and accepted by such Owl Rock Adviser(s), Owl Rock typically requires orders for any such trades to be aggregated, together with any orders for trades in the same loan(s) that Wellfleet wishes to place on behalf of a Wellfleet Fund within a certain time period. Where simultaneous trades for several clients are permitted, but not required, such orders may be aggregated or “batched” if in Wellfleet’s reasonable judgment such aggregation shall not result in an overall economic detriment to the clients, taking into consideration all circumstances that it considers relevant. Such determination of any benefit (or lack of detriment) to the clients will be subjective and will represent Wellfleet’s evaluation at the time taking into consideration all circumstances that it considers relevant.

The Blue Owl Advisers have implemented procedures that they believe are reasonably designed to mitigate the potential conflicts of interest that can arise when allocating investments among the client accounts of each adviser. These policies are designed to ensure (i) that each client is provided the opportunity to participate in all investments sourced by the Blue Owl Advisers which are suitable for the client, taking into consideration each adviser’s fiduciary obligations to its clients and each client’s existing portfolio and stated strategy and/or mandate, and (ii) although participation by every client in a suitable investment is not feasible or appropriate in every situation, that allocations are fair and equitable over time.

Wellfleet’s process for making an allocation determination includes an assessment as to whether a particular investment opportunity is suitable for each client. In making this assessment, Wellfleet is permitted to consider a variety of factors, including, without limitation: the investment objective, guidelines and strategies applicable to a client, the nature of the investment (including its risk return profile and expected holding period), portfolio diversification and concentration concerns, the liquidity needs of a fund or client and regulatory requirements and restrictions, including as applicable compliance with the 1940 Act and the Exemptive Order, and specifically the requirements pertaining to certain co-investment transactions between the BDCs and other clients of the Blue Owl Advisers that are subject to the exemptive order.

Exceptions to the aggregation and allocation practices described above are permissible; provided that Wellfleet believes they are fair and equitable to clients under the circumstances over time. Please refer to **Item 11– Code of Ethics, Participation or Interest in Client Transactions and Personal Trading** for discussion of potential conflicts of interest in connection with these aggregation and allocation practices.

Allocation of Co-Investment Opportunities

From time to time, if Wellfleet has determined, in its sole discretion, that doing so would be in the best interest of the clients, a co-investment opportunity may be offered to one or more potential co-investors, including Investors in clients or third parties, subject to the applicable policies and procedures.

The allocation of co-investment opportunities may be made to one or more persons for any number of reasons as determined by Wellfleet in its sole discretion and may not be in the best interests of any client, or any Investor in a client. In exercising its sole discretion in connection with such co-investment opportunities, Wellfleet may consider some or all of a wide range of factors, which may include, but are not limited to, the size of the available investment allocation and the practicality of splitting the allocation into smaller tranches; any requirements of the underlying borrower or issuer as to the identity of the Investors participating as co-investors; the knowledge and sophistication of the potential co-investor with respect to the borrower or issuer, segment, industry, geographic region or other characteristics that Wellfleet determines in good faith to be relevant to the investment; the ability of the potential co-investor to invest an amount of capital that is consistent with the needs of the borrower or issuer (including the potential for add-on acquisitions and other potential additional investments) and the maximum number of Investors that can realistically participate in the transaction; the potential co-investor's ability to approve the investment pursuant to any applicable internal processes and to otherwise execute the transaction in a timely manner, as determined by Wellfleet in good faith; whether the potential co-investor has a history of successfully consummating co-investment opportunities; whether the potential co-investor has the financial and operational resources and other relevant wherewithal to evaluate and participate in a co-investment opportunity; the likelihood that the potential co-investor would require governance rights (including, but not limited to, board or observer rights, access to the management team of the borrower or issuer, or material informational rights) that would complicate or jeopardize the transaction; whether the potential co-investor has any interests in any competitor of the underlying borrower or issuer; whether the potential co-investor has any known investment policies or restrictions, guideline limitations or investment objectives that are relevant to the transaction, including the need for early or recurring distributions; the extent to which the potential co-investor has previously been provided co-investment opportunities; the potential co-investor's current priority in any rotation-based list of potential co-investors; and any other factors that Wellfleet considers in good faith to be important in connection with the specific transaction or investment. Wellfleet may, in its sole discretion, determine that any proposed participants in a co-investment opportunity will not be required to bear any broken deal expenses in connection with a proposed co-investment, which would result in the relevant clients or Wellfleet bearing the portion of such broken deal expenses attributable to such co-investment, as reasonably determined by Wellfleet.

Monitoring and Review

Wellfleet closely monitors Wellfleet Funds' portfolio investments. Matters reviewed include news, events, trends, changes in security and loan prices as well as tracking of CLO portfolio concentration limits, structural tests, and collateral quality tests. The Wellfleet team typically meets every business day to discuss workflow, priorities, news, and any developments with our investments. Upon reporting of quarterly financial results (or upon the occurrence of a new or potential credit development), investments decision are reviewed.

Reporting

Wellfleet CLOs

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

Wellfleet Private Funds

Wellfleet provides reports to the Investors in the Wellfleet Private Funds as required by the relevant Offering Materials or as otherwise agreed to with an Investor. Typically, Wellfleet Private Fund Investors can expect to receive quarterly reports containing information on the Wellfleet Private Fund's portfolio holdings and valuation of their interests in the Wellfleet Private Fund. These reports may include or be accompanied by information with respect to the performance of the Wellfleet Private Fund, other information about the Investor's capital account and certain tax reporting information (e.g., Form K-1).

Item 14 – Client Referrals and Other Compensation

Wellfleet, its affiliates and their respective employees generally do not receive economic benefits such as sales awards or other incentives, for providing investment advice or other advisory services to Wellfleet Funds from any person who is not a Wellfleet client. Wellfleet does not compensate any person who is not a supervised person of Wellfleet for client referrals.

From time to time, Wellfleet may enter into agreements with one or more third-party and/or affiliated solicitors, placement agents or finders (each, a “Promoter”) that would provide for a payment to the Promoter in the event that a prospective Investor, introduced to Wellfleet by such Promoter, invests in a Wellfleet Private Fund or purchases Notes of a Wellfleet CLO. With respect to the Wellfleet CLOs, pursuant to such placement agreements, the Promoter will, on behalf of the applicable Wellfleet Fund, offer the Notes to Investors for sale from time to time in privately negotiated transactions at varying prices to be determined in each case at the time of sale. The Promoter may offer the Notes through its affiliates. The Promoter may, but is not obligated to, initially purchase the Notes to facilitate their distribution.

Wellfleet would be responsible for the Promoter’s fees, and the Investor will not be responsible for any increased or additional fees.

Item 15 – Custody

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

Wellfleet does not have custody of the funds or securities of the Wellfleet CLOs.

With respect to the Wellfleet Private Funds, Wellfleet does not physically hold cash or unrestricted certificated securities of the Wellfleet Private Funds. Cash and certificated securities are held by Qualified Custodians (as defined under the Advisers Act) appointed by each Wellfleet Private Fund. Wellfleet and/or its affiliates serving as general partner to the relevant Wellfleet Private Fund are deemed to have custody of the cash and securities of each of the Wellfleet Private Funds by virtue of Wellfleet relationship with such Wellfleet Private Fund’s general partner and/or by virtue of Wellfleet employees having authority to pay expenses or open accounts on behalf of the Wellfleet Private Funds.

In accordance with the Custody Rule requirements and relevant SEC staff guidance, each Wellfleet Private Fund has engaged an independent public accounting firm that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board to audit the Wellfleet Private Fund annually, and audited financial statements are generally expected to be provided to that Wellfleet Private Fund’s Investors within 120 days of such Wellfleet Private Fund’s fiscal year end.

Item 16 – Investment Discretion

Wellfleet CLOs

Wellfleet has discretionary investment authority to manage investments on behalf of the Wellfleet CLOs. Wellfleet assumes this discretionary authority pursuant to the terms of the relevant Wellfleet CLO's Offering Materials.

In exercising discretion, Wellfleet will at all times observe the investment policies, limitations and restrictions imposed by the relevant Wellfleet CLO's Offering Materials and any applicable side letters or other arrangements with any Investors.

Wellfleet Private Funds

Wellfleet is required to obtain Investor consent for investment decisions and with respect to certain other actions under the Wellfleet Private Funds' Offering Materials and therefore we deem these funds to be managed on a non-discretionary basis.

Item 17 – Voting Client Securities

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

Although the portfolio investments made by Wellfleet Funds do not typically issue proxies or require Wellfleet to vote proxies, which generally only applies to publicly traded securities, Wellfleet has accepted and will continue to accept the discretionary authority to vote proxies for Wellfleet Funds.

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

Wellfleet's proxy voting decisions are made by the members of the investment team who are responsible for monitoring the portfolio investment issuing in the proxy. Such investment team members are permitted to refer any proxy voting matter to a third-party proxy voting service ("Proxy Service"), engaged by and subject to the ongoing oversight of Wellfleet, for a voting recommendation. Wellfleet generally will vote proxies in accordance with the Proxy Service's recommendations. However, Wellfleet may decide not to vote in accordance with the Proxy Service's recommendations, or not to vote at all, if it believes that doing so is in the best interests of the relevant client(s).

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

Where Wellfleet believes that there may be an actual or perceived material conflict of interest, Wellfleet will, as appropriate under the specific circumstance, (i) consult with legal counsel; (ii) disclose the conflict of interest to the client, or interested party's board of directors or other governing body and defer to its voting recommendation (in which case consent to the vote must be obtained prior to voting the proxy); (iii) abstain from voting; or (iv) either (a) rely on the recommendation of a third-party proxy voting service or (b) vote the client's shares in the same

proportion as that of the aggregated vote of the issuer's other outstanding shares (also known as "echo voting").

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

Wellfleet Funds can, but Investors in the Wellfleet Funds cannot, direct Wellfleet on how to vote a particular proxy. Wellfleet Fund Investors may request a copy of Wellfleet's Proxy Voting Policy by contacting the Compliance Department at the phone number or address on the cover page of this Brochure.

Item 18 – Financial Information

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

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

Wellfleet is not aware of any financial condition reasonably likely to impair their ability to meet contractual commitments to clients and have not been the subject of any bankruptcy petition.

Exhibit A – Risks

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

- Integration of the Blue Owl Advisers

Historically, the various business divisions of Blue Owl Advisers operated independently. The future success of their combination within Blue Owl, including anticipated benefits, depends, in part, on Blue Owl's ability to optimize its operations, and those of the respective business divisions. The optimization of Blue Owl's operations will be a complex, costly and time-consuming process, and anticipated benefits to Blue Owl Clients will not necessarily be realized fully or at all or could take longer to realize than expected. There can be no assurances that Blue Owl will realize any potential operating efficiencies, synergies or other benefits from the combination of its business units, or that any such efficiencies will ultimately benefit Blue Owl Clients.

The integration of the Blue Owl Advisers presents material challenges, including, without limitation: (i) combining the leadership teams and corporate cultures of the business divisions; (ii) the diversion of Blue Owl management's attention from the Blue Owl Advisers' investment advisory services as a result of the devotion of management's attention to the integration of the various Blue Owl business divisions; (iii) managing a larger combined business; (iv) maintaining employee morale and retaining key management and other employees at the combined company, including by offering sufficiently attractive terms of employment; (v) retaining existing business and operational relationships, and attracting new business and operational relationships; (vi) the possibility of faulty assumptions underlying expectations regarding the integration process; (vii) consolidating corporate and administrative infrastructures and eliminating duplicative operations; (viii) difficulty replicating or replacing functions, systems and infrastructure provided by prior owners of interests in one or more Blue Owl business divisions or the loss of benefits from such prior owners' global contracts; and (ix) unanticipated issues in integrating information technology, communications and other systems.

Some of those factors are outside of Blue Owl's control, and any one of them could result in delays, increased costs, performance shortfalls, and diversion of management's time and energy from investment advisory matters, which could materially, and potentially adversely, affect Blue Owl Clients.

In addition, as a result of the ownership that certain Blue Owl personnel have in Blue Owl, those individuals are potentially incentivized to take actions to favor the appreciation of Blue Owl stock. In particular, Blue Owl will own all or substantially all of the management fee

streams from the Blue Owl Clients and a portion of the performance fee streams and carried interest attributable to certain Blue Owl Clients. Although the interests of certain Blue Owl Adviser personnel in the carried interest of applicable Blue Owl Clients is expected to align their interests with those of such Blue Owl Clients, Blue Owl's combined business strategy and such individuals' interests in Blue Owl can give rise to potential conflicts of interests with respect to the management of Blue Owl Clients and the development of the Blue Owl business. There can be no assurance that Blue Owl will successfully develop and implement compensation structures that successfully balance such incentives.

While each Blue Owl Adviser will seek to make investment decisions designed to maximize long-term value to its Blue Owl Clients, a Blue Owl Client's investment team will, at times, have, or appear to have, incentives to manage the Blue Owl Client or make decisions with respect to the Blue Owl Client's investments in a manner that favors their direct interests in Blue Owl to the detriment of the interests of the Blue Owl Client. While each Blue Owl Adviser will seek to act in accordance with its statutory and contractual duties to the Blue Owl Clients, there can be no assurance that all conflicts will ultimately be resolved in a manner advantageous to the Blue Owl Clients.

- Risk of Loss

Investors should understand that all investment strategies and the portfolio investments made pursuant to such strategies involve risk of loss, including the potential loss of the entire investment in the Funds, which investors should be prepared to bear. The investment performance and the success of any investment strategy or particular portfolio investment can never be predicted or guaranteed, and the value of investments will fluctuate due to market conditions and other factors. The investment decisions made and the actions taken for the Funds will be subject to various market, liquidity, currency, economic, political and other risks, and will not necessarily be profitable and it is possible that they will lose value. Past performance of the Funds is not indicative of future performance.

The risks listed herein are not in order of importance. In addition to the risks listed here, there are additional material risks associated with the types of products in which a Fund invests. Investors should refer to the relevant Fund's Offering Materials for a discussion of applicable risk factors for those particular investments.

- Lack of Sufficient Investment Opportunities and Competition for Investments

The business of identifying, structuring and completing attractive investments is highly competitive and involves a high degree of uncertainty. It is possible that a Fund will never be fully invested if enough sufficiently attractive investments are not identified. In addition, a Fund may compete with an investment entity also managed by Wellfleet or its affiliates for the same Investors and investment opportunities.

- Heightened Regulation

The businesses of the Funds, the General Partner, Wellfleet and their affiliates, as well as the financial services industry generally, are subject to extensive regulation. Regulation generally as well as regulation more specifically addressed to the alternative asset management industry, including tax laws and regulation, could increase the cost of identifying, structuring and completing investment transactions, the profitability of enterprises and the cost of operating the Funds. The SEC has indicated that it intends to seek to enact changes to numerous areas of law and regulations that would impact the business of Wellfleet and the Funds. In particular, the SEC has signaled an increased emphasis on investment adviser and private fund regulation and has proposed a number of new rules that, if adopted, would impose significant changes on private fund advisers and their management of private funds, and the SEC is expected to propose additional changes in the future. Any such changes are expected to materially impact Wellfleet and its affiliates, the Funds and/or their investments, as well as increasing their expenses. Significant time and resources may be required to comply with new regulations, which potentially will detract from the time and resources dedicated to the Funds.

- Institutional Risk

Institutions, such as brokerage firms, prime brokers, banks or hedge funds, will have custody of the assets of Funds. Often these assets will not be registered in the name of the Fund and could be pledged as collateral or re-hypothecated by such institutions and could not be in segregated accounts. Bankruptcy, insolvency, default (or similar events), fraud or misrepresentation at one of these institutions could impair the operational capabilities or capital position of a Fund, including a loss of securities held by such institutions. Wellfleet will attempt to limit a Fund's direct investment transactions to well-capitalized and established banks and brokerage firms in an effort to mitigate such risks, but neither Wellfleet nor any Fund has any control over the institutions with certain portfolio investments enter into transactions.

- Litigation

Blue Owl engages in a broad variety of activities on a global basis in respect of its managed funds and investments. These activities subject Blue Owl to risks of becoming involved in litigation by third parties and subject Blue Owl to investigations or proceedings initiated by governmental authorities. Additionally, Blue Owl is, and expects from time to time in the future to be, engaged in ongoing litigation. It is difficult to determine what impact, if any, such litigation could have on Blue Owl and the Funds. As a result, there can be no assurance that the foregoing will not have an adverse impact on Blue Owl or otherwise impede a Blue Owl Adviser's ability to effectively achieve its objectives with respect to the Funds.

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

An investment in a Fund should be viewed as an illiquid investment. It is uncertain as to when profits, if any, will be realized. Losses on unsuccessful investments may be realized before gains on successful investments are realized. A Fund generally will not be able to return

capital or realize gains, if any, on an investment in a privately held company until the partial or complete disposition of such entity. While it may be possible for an investment to be sold at any time, it generally is expected that this will not occur for a number of years after the initial investment. Before such time, there may be no current return on the investment. Furthermore, in certain periods, particularly early in the life of a Fund, the expenses of operating a Fund may exceed any income or gains such that income or gains may not be available for distribution.

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

- General Economic and Market Conditions

The success of the Fund's investment activities specifically, will be affected by general economic and market conditions, as well as by changes in laws, currency exchange controls, and national and international political and socioeconomic circumstances. Such factors are unpredictable and cannot be controlled by Wellfleet. Moreover, governmental measures undertaken in response to such turmoil (whether regulatory or financial in nature) may have a negative effect on market conditions. General fluctuations in the market prices of securities and economic conditions generally may reduce the availability of attractive investment opportunities for a Fund and may affect a Fund's ability to make investments.

- Inflation Risk

High rates of inflation and rapid increases in the rate of inflation generally have a negative impact on financial markets and the broader economy. In an attempt to stabilize inflation, governments may impose wage and price controls or otherwise intervene in a country's economy. Governmental efforts to curb inflation, including by increasing interest rates or reducing fiscal or monetary stimuli, often have negative effects on the level of economic activity. Certain countries, including the U.S., recently have experienced increased levels of inflation, and persistently high levels of inflation could have a material and adverse impact on the Fund's investments and its returns.

- Reliance on Wellfleet and Portfolio Investment Management

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

Although Wellfleet will monitor the performance of each portfolio investment, with respect to portfolio investments that are companies, it will primarily be the responsibility of each portfolio investment's management team to operate such portfolio investment on a day-to-day basis. Although Wellfleet generally intends to invest Fund assets in companies with strong management, there can be no assurance that the management of such portfolio investments will be able or willing to successfully operate the portfolio investment in accordance with a Wellfleet Fund's objectives.

- Non-Controlling Investments

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

- Effect of Multiple Levels of Fees and Expenses on Returns

Portfolio investments that are themselves investment funds or other managed vehicles impose management fees, performance-based allocations or fees and other expenses. Such fees and expenses are in addition to those of the Wellfleet Funds. Such fees and expenses are expected to materially reduce the actual returns to the funds or Investors, although the impact of such fees and expenses on investment returns may be reduced by time and dollar discounts. Fees and expenses of the Wellfleet Fund and portfolio investments that are Underlying Funds (as defined below) or other managed vehicles generally will be paid regardless of whether the Wellfleet Fund or the relevant portfolio investments produce positive investment returns.

- Outbreaks of Infectious or Contagious Diseases; COVID-19

Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as SARS, H1N1/09 flu, avian flu, Ebola and COVID-19, have and are resulting in market volatility and disruption, and future such emergencies have the potential to materially and adversely impact economic production and activity in ways that are impossible to predict, all of which could result in significant losses to a Wellfleet Fund. In an effort to contain such health emergencies, national, regional and local governments, as well as private businesses and other organizations, have taken or have the potential to take restrictive measures, including instituting local and regional quarantines, restricting travel (including closing certain international borders), prohibiting public activity (including “stay-at-home” and similar orders), and ordering the closure of large numbers of offices, businesses, schools, and other public venues. Any such measures have the potential to significantly diminish economic production and activity of all kinds and contribute to volatility in financial markets, demand across categories of consumers and businesses, as well as in the credit and capital markets. Restrictive measures, whether on an initial or re-imposed basis, also have the potential to cause labor force and operational disruptions, slowing or complete idling of certain supply chains and manufacturing activity, increases in unemployment levels, and strain and uncertainty for businesses and households, with a particularly acute impact on industries dependent on travel and public accessibility, such as transportation, hospitality, tourism, retail, sports and entertainment.

The ultimate impact of any such health emergency — and any resulting decline in economic and commercial activity — on global economic conditions, and on the operations, financial condition and performance of any particular industry or business, is impossible to predict, but could have a significant adverse impact and result in significant losses to the Wellfleet Funds. The extent of the impact on the Wellfleet Funds’ and their portfolio companies’ operational and financial performance will depend on many factors, all of which are highly uncertain and cannot be predicted, and this impact may include significant reductions in revenue and growth, unexpected operational losses and liabilities, impairments to credit quality and reductions in the availability of capital. These same factors may limit the ability of the Wellfleet Funds to source, diligence and execute new investments and to manage, finance and exit investments in the future, and governmental mitigation actions may constrain or alter existing financial, legal and regulatory frameworks in ways that are adverse to the investment strategy the Wellfleet Funds intend to pursue, all of which could adversely affect the Wellfleet Funds ability to fulfill their investment objectives. They may also impair the ability of portfolio companies or their counterparties to perform their respective obligations under debt instruments and other commercial agreements (including their ability to pay obligations as they become due), potentially leading to defaults with uncertain consequences. In addition, the operations of the Wellfleet Funds, their portfolio companies, and Wellfleet may be significantly impacted, or even temporarily or permanently halted, as a result of any such health emergencies, or any measures, restrictions, remote-working requirements and other factors related thereto, including its potential adverse impact on the health of any such entity’s personnel. These measures may also hinder such entities’ ability

to conduct their affairs and activities as they normally would, including by impairing usual communication channels and methods, hampering the performance of administrative functions such as processing payments and invoices, and diminishing their ability to make accurate and timely projections of financial performance.

- Economic Recessions or Downturns

Wellfleet Funds' investments are susceptible to economic recessions or downturns. During periods of adverse economic conditions, private asset funds managed by unaffiliated asset managers ("Underlying Funds") in which a Fund may invest and portfolio investments may experience decreased revenues, financial losses, difficulty in obtaining access to financing and increased funding costs. During such periods, Underlying Funds and portfolio companies may also have difficulty in expanding their businesses and operations and be unable to meet their debt service obligations or other expenses as they become due. Any of the foregoing could cause the value of a Fund to decline.

In an economic downturn, a Wellfleet Fund's loan portfolio may have non-performing assets or non-performing assets may increase, and the value of a Wellfleet Fund's loan portfolio is likely to decrease during these periods. Adverse economic conditions may also decrease the value of any collateral securing any of a Wellfleet Fund directly originated or broadly syndicated loans. A severe recession may further decrease the value of such collateral and result in losses of value in a Wellfleet Fund's portfolio and a decrease in the Wellfleet Fund's returns.

Unfavorable economic conditions, including rising interest rates, also could increase a Wellfleet Fund's funding costs, limit its access to the capital markets or result in a decision by lenders not to extend credit to a Wellfleet Fund on terms a Wellfleet Fund would deem acceptable. These events could prevent a Wellfleet Fund from increasing investments and harm its operating results and financial condition.

- LIBOR and other Benchmark Rates

To the extent that a Fund's investments, borrowing facilities, hedging activities, or other assets or structures are tied to interest rates based on the London Interbank Offered Rate ("LIBOR") or other benchmark or reference rates (each, a "Benchmark Rate"), the Fund may be subject to certain material risks, including the risk that a Benchmark Rate is terminated, ceases to be published or otherwise ceases to be broadly used by the market. Regulators, central banks, governments and other market participants are working to facilitate the transition of existing instruments and contracts away from LIBOR to new Benchmark Rates, and any such transition includes the potential to: increase volatility or illiquidity in markets; cause delays in or reductions to financing options for the Funds and their portfolio companies; increase the cost of borrowing; reduce the value of certain instruments or the effectiveness of certain hedges; cause uncertainty under applicable legal documentation; or otherwise impose costs and administrative burdens relating to factors that include document amendments and changes in systems. Future transitions to and from Benchmark Rates have

the potential to have similar effects.

- Environmental, Social and Governance (“ESG”) Matters

Wellfleet faces increasing scrutiny from certain Investors, third party assessors that measure companies’ ESG performance and Blue Owl stockholders related to ESG matters, including in relation to diversity and inclusion, human rights, environmental stewardship, support for local communities, corporate governance and transparency. Blue Owl risks damage to Blue Owl products and Blue Owl’s products’ portfolio companies risk damage to Blue Owl brands and reputations if Blue Owl does not (or is perceived to not) act responsibly either with respect to ESG matters or in considering ESG factors in our investment processes. Adverse incidents related to ESG could impact the value of the Blue Owl brand, the brand of Blue Owl products or Blue Owl’s products’ portfolio companies, or the cost of Blue Owl operations and relationships with Investors, all of which could adversely affect Blue Owl business and results of operations. Further, there can be no assurance that Investors and other stakeholders will determine that any of Blue Owl ESG initiatives, goals or commitments are sufficiently robust. There can be no assurance that Blue Owl will be able to accomplish any announced goals related to Blue Owl’s ESG program, as statements regarding Blue Owl’s ESG goals reflect Blue Owl’s current plans and aspirations and are not guarantees that Blue Owl will be able to achieve them within the timelines announced or at all.

ESG matters have been the subject of increased focus by certain regulators, and new regulatory initiatives related to ESG that are applicable to Blue Owl, Blue Owl products and Blue Owl’s products’ portfolio companies could adversely affect our business. There is a growing regulatory interest across jurisdictions in improving transparency regarding the definition, measurement and disclosure of ESG factors in order to allow Investors to validate and better understand sustainability claims, including in the United States, the European Union and the United Kingdom.

- Cybersecurity Risks

Recent events have illustrated the ongoing cybersecurity risks to which operating companies are subject. To the extent that a portfolio investment, Wellfleet Fund, General Partner, Wellfleet or one or more of their respective service providers is subject to cyber-attack or other unauthorized access is gained to their systems, substantial losses may occur in the form of stolen, lost or corrupted: (i) data or payment information; (ii) financial information; (iii) software, contact lists or other databases; (iv) proprietary information or trade secrets; or (v) other items. If technology systems are compromised, become inoperable for extended periods of time or cease to function properly, Wellfleet, the General Partners, Wellfleet Funds and/or portfolio investments may incur significant time or expense to fix or replace them and to seek to remedy the effects of such issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in Wellfleet’s, the General Partners’, the Fund’s, portfolio investments’ and/or service providers’ operations, including the ability to make distributions to Fund Investors, and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating

to Investors (and the beneficial owners of Investors). In certain events, a failure or deemed failure to address and mitigate cybersecurity risks may be the subject of civil litigation or regulatory or other action. The use of internet- or cloud-based programs, technologies and data storage applications generally heightens these risks, and the risks of attack are expected to be heightened in remote work environments. Any of such circumstances could subject a portfolio investment, or the relevant Fund, to substantial losses, including losses relating to: misappropriation of assets, intellectual property or confidential information; corruption, deletion or destruction of data; physical damage and repairs to systems; reputational harm; financial losses from remedial actions; and/or disruption of operations. Third parties, including activist, criminal, nation-state or terrorist actors, may also attempt fraudulently to induce portfolio companies or their personnel to disclose sensitive information (including passwords) in order to gain access to data, accounts, funds or other assets, or otherwise to inflict harm. In addition, in the event that such a cyber-attack or other unauthorized access is directed at Wellfleet or one of its service providers holding its financial or Investor data, Wellfleet, its affiliates or Wellfleet Funds may also be at risk of loss, despite efforts to prevent and mitigate such risks under Wellfleet's processes, procedures and internal controls designed to help mitigate cybersecurity risks and cyber intrusions.

- Material, Non-Public Information; Other Regulatory Restrictions

As a result of the operations of Wellfleet and its affiliates, Wellfleet from time to time come into possession of confidential or material, non-public information. Wellfleet and its affiliates may have access to material, non-public information that may be relevant to an investment decision to be made by a Fund, a Fund may be restricted from initiating a transaction or selling an investment which, if such information had not been known to it, may have been undertaken on account of applicable securities laws or Wellfleet's internal policies and practices.

In addition, in sourcing investment opportunities, Wellfleet will need to take into account the requirements imposed on entities that are deemed affiliated with the Owl Rock BDCs. Because the Owl Rock BDCs will be under common control with other Blue Owl Clients, it is possible that, from time to time, an Owl Rock BDC portfolio company will be deemed to be an "affiliated person" of another Blue Owl Client under the 1940 Act. In those instances, the ability of an Owl Rock BDC to engage in certain transactions involving the Owl Rock BDC portfolio company could be prohibited, or permitted only if the Owl Rock BDC complies with the terms of an SEC exemptive order or obtains approval from the Owl Rock BDC's board of directors. As a result, a Blue Owl Adviser will have an incentive to avoid certain transactions that could be advantageous for certain Blue Owl Clients, but would result in creating an affiliation, in order to preserve flexibility for the Owl Rock BDCs to engage in other transactions. In addition, certain Blue Owl Clients could be required to take actions that are adverse to other Blue Owl Clients' investments, which could adversely affect a Blue Owl Adviser's relationships with its investment partners. There can be no assurance that the identification and management of those conflicts will not limit the range of potential investment opportunities available for any particular Blue Owl Client.

Similarly, anti-money laundering, anti-boycott and economic and trade sanction laws and regulations in the United States and other jurisdictions may prevent Wellfleet or the Funds from entering into transactions with certain individuals or jurisdictions.

As a result of any of the foregoing, a Fund may be adversely affected because of Wellfleet's inability or unwillingness to participate in transactions that may violate such laws or regulations, or by remedies imposed by any regulators or governmental bodies.

- Potential Lack of Diversification and Limited Number of Portfolio Companies

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

- Restricted Nature of Investment Positions

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

- Valuation Risk

Market prices could not be readily available for portfolio investments. Restrictions on resale or the absence of a liquid secondary market could adversely affect a Wellfleet Fund's ability to determine its value. The sale price of securities that are not readily marketable could be lower or higher than Wellfleet's most recent determination of their fair value. Valuations of assets of Wellfleet Funds could involve uncertainties and the exercise of judgment and discretion. If such valuations should prove to be incorrect, the net asset value of the Wellfleet Fund could be adversely affected. There can be no assurance that the value of portfolio investments as reported will ultimately be realized.

Risks Related to the Wellfleet CLOs

- General Economic Conditions Risks for CLOs

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

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

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

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

- International Investing

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

Foreign markets also have different clearance and settlement procedures, and in certain markets there have been times when settlements have failed to keep pace with the volume of securities transactions, making it difficult to conduct such transactions. Delays in settlement could result in periods when assets of the Wellfleet CLOs are uninvested and no return is earned thereon. The inability of the Wellfleet CLOs to make intended collateral obligation purchases due to settlement problems or the risk of intermediary counterparty failures could cause the Wellfleet CLOs to miss investment opportunities. The inability to dispose of a collateral obligation due to settlement problems could result either in losses to the Wellfleet CLOs due to subsequent declines in the value of such collateral obligation or, if a Wellfleet CLO has entered into a contract to sell the security, could result in possible liability to the purchaser. Transaction costs of buying and selling foreign securities, including brokerage, tax and custody costs, also are generally higher than those involved in domestic transactions. Furthermore, foreign financial markets have, for the most part, substantially less volume than U.S. markets, and securities of many foreign companies are less liquid and their prices more volatile than securities of comparable domestic companies. The continuing sovereign debt crisis in certain European countries has also negatively impacted the debt markets in the European Economic Area ("EEA") and debt markets in countries with significant exposure to the impacted EEA debt markets.

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

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

The ability of the Wellfleet CLOs to acquire collateral obligations that satisfy their respective investment criteria (as set out in the related Offering Materials) at the projected prices, ratings, rates of interest and any other applicable characteristics will be subject to market conditions and availability of such collateral obligations. Any inability of the Wellfleet CLO to acquire collateral obligations that satisfy the related investment criteria may adversely affect

the timing and amount of payments received by the holders of Notes and the yield to maturity of the Notes. There is no assurance that the Wellfleet CLOs will be able to acquire collateral obligations that satisfy the related investment criteria.

- Investor Suitability

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

- Private Ratings and Credit Estimates

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

- Refinancing Risk

A significant portion of the collateral obligations will consist of loans for which most or all of the principal is due at maturity. The ability of such obligor to make such a large payment upon maturity typically depends upon its ability to refinance the collateral obligation prior to maturity, to generate sufficient cash flow to repay the collateral obligation at maturity or to engage in a sale of all or a portion of the business of such obligor, which may be negatively affected by multiple factors. The inability of an obligor to pay could result in losses to the related Wellfleet CLO and, indirectly, to the Investors.

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

- Leveraged Investments

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

In addition, Investors will bear the burden of any increase in expenses as a result of the use of leverage, including interest expenses and any increase in the base management or performance-based economics attributable to the increase in assets purchased using leverage.

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

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

Debt instruments are subject to general market and credit and interest rate risks. Credit risk refers to the likelihood that an obligor will default on the payment of principal, interest or other amounts owed on an instrument. Financial strength and solvency of an obligor are the primary factors influencing credit risk, but other factors may also impact credit risk, such as an obligor's failure to meet its business plan, a downturn in its industry, negative economic

conditions or deterioration in value of collateral or other assets expected to be the source of repayment. Credit risk may change over the life of an instrument, and there can be no assurance that Wellfleet will be successful in assessing the credit risk of portfolio investments or mitigating the impact of credit risk changes on a Wellfleet Fund.

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

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

Because the Wellfleet Funds intend to borrow money under the respective Offering Materials to make investments, net investment income will depend, in part, upon the difference between the rate at which funds are borrowed and the rate at which funds are invested. As a result, there is no assurance that a significant change in market interest rates will not have a material adverse effect on a Wellfleet Fund's net investment income.

A low interest rate environment can depress a Wellfleet Fund's net investment income, even though the terms of its investments generally will include a minimum interest rate. In addition, any reduction in the level of interest rates on new investments relative to interest rates on current investments could adversely impact a Wellfleet Fund's net investment income, reducing its ability to pay distributions or interest and principal on its indebtedness. However, an increase in interest rates could decrease the value of any investments which earn fixed interest rates and also could increase interest expense, thereby decreasing net income. Further, rising interest rates could also adversely affect performance if such increases cause borrowing costs to rise at a rate in excess of the rate that investments yield.

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

In addition, a substantial amount of Fund debt investments are likely to be floating rate obligations based on reference rates, such as LIBOR, EURIBOR, the Federal Funds Rate or the Prime Rate. General interest rate fluctuations, as well as the transition to replacement

reference rates in connection with the anticipated discontinuation of LIBOR, may have a substantial negative impact on Fund investments, share value and rate of return on invested capital. A prolonged period of spread tightening or decreases in interest rates could have an adverse effect on a Fund's net investment income.

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

- Portfolio Company Leverage

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

- Defaults by Portfolio Companies

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

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

Senior Secured Loans. Issuers of first lien loans may have multiple tranches of first lien debt

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

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

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

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

the collateral securing such obligation) will be entitled to be paid in full before any payment may be made with respect to the Fund's subordinated debt investments.

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

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

Non-Investment Grade Investments. Debt securities rated below investment grade quality are generally regarded as having predominantly speculative characteristics and may carry a greater risk with respect to a borrower's capacity to pay interest and repay principal. Investments in non-investment grade middle-market loans are subject to liquidity, market value, credit, interest rate, reinvestment and other risks and are regarded as having predominantly speculative characteristics with respect to capacity to pay interest and repay principal. There can be no assurance that Wellfleet will correctly evaluate the nature and magnitude of the various factors that could negatively affect the value or performance of such assets. It is anticipated that these loans will be subject to greater risks than investment grade corporate obligations, and these risks could be exacerbated if a Wellfleet Fund's portfolio is concentrated in one or more particular types of assets.

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

value risk. A Wellfleet Fund may incur expenses to the extent necessary to seek recovery upon default or to negotiate new terms with a defaulting issuer. Ratings and market value may change from time to time, positively or negatively, to reflect new developments regarding the issuer.

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

Investments in Privately Held Companies. Investments in private companies pose certain incremental risks as compared to investments in public companies. Investments in private companies tend to be less liquid. The securities of private companies are not publicly traded or actively traded on the secondary market and are, instead, traded on a privately negotiated over-the-counter secondary market for institutional investors. These over-the-counter secondary markets may be inactive during an economic downturn or a credit crisis and in any event often have lower volumes than publicly traded securities even in normal market conditions. In addition, the securities in these companies will be subject to legal and other restrictions on resale or will otherwise be less liquid than publicly traded securities. If there is no readily available market for these investments, a Wellfleet Fund will be required to carry these investments at fair value as determined by Wellfleet or its affiliates. As a result, if a Wellfleet Fund is required to liquidate all or a portion of its portfolio quickly, it may realize significantly less than the value at which it had previously recorded these investments. A Wellfleet Fund may also face other restrictions on its ability to liquidate an investment in a portfolio company to the extent that the Fund, Wellfleet or any of their affiliates have material nonpublic information regarding such portfolio company. The reduced liquidity of investments may make it difficult to dispose of them at a favorable price, and, as a result, a Fund may suffer losses.

Finally, little public information generally exists about private companies and these companies may not have third-party credit ratings or audited financial statements. A Wellfleet Fund must therefore rely on the ability Wellfleet to obtain adequate information through due diligence to evaluate the creditworthiness and potential returns from investing in these companies, and to monitor the activities and performance of these investments. To

the extent that Funds hold a larger number of investments, greater demands will be placed on Wellfleet's time, resources and personnel in monitoring such investments, which may result in less attention being paid to any individual investment and greater risk that its investment decisions may not be fully informed. Additionally, these companies and their financial information will not generally be subject to the Sarbanes-Oxley Act of 2002 and other rules that govern public companies. If Wellfleet is unable to uncover all material information about these companies, fully informed investment decisions may not be made, and money may be lost on investments.

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

Distressed Investments. A Wellfleet Fund may invest in securities and other obligations and assets of issuers that are, or could be, in special situations involving significant financial or business distress, including companies involved in bankruptcy or other reorganization and liquidation proceedings. Although such investments could result in significant returns to a Wellfleet Fund, they involve a substantial degree of risk. The level of analytical sophistication, both financial and legal, necessary for successful investment in distressed assets is unusually high. There is no assurance that Wellfleet will correctly evaluate the value of the assets collateralizing a Wellfleet Fund's investments or the prospects for a successful reorganization or similar action in respect of any company. In any reorganization or liquidation proceeding relating to an issuer in which a Wellfleet Fund invests, a Fund could lose its entire investment, could be required to accept cash or securities or assets with a value less than the original investment and/or could be required to accept payment over an extended period of time.

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

Troubled company investments and other distressed asset-based investments require active monitoring and could, at times, require participation in business strategy or reorganization proceedings by Wellfleet and its affiliates. To the extent that Wellfleet and its affiliates become involved in such proceedings, a Wellfleet Fund could have a more active participation in the affairs of the issuer than that assumed generally by an investor. In addition,

involvement by Wellfleet and its affiliates in a company's reorganization proceedings could result in the imposition of restrictions limiting a Fund's ability to liquidate its position in the issuer.

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

Event-Oriented Situations. The price offered for securities of a company involved in an announced deal can generally represent a significant premium above the market price prior to the announcement. Therefore, the value of such securities held by a Wellfleet Fund could decline in the event the proposed transaction is not consummated and if the market price of the securities returns to a level comparable to the price prior to the announcement of the deal. Furthermore, the difference between the price paid by a Wellfleet Fund for securities of a company involved in an announced deal and the anticipated value to be received for such securities upon consummation of the proposed transaction will often be very small. If the proposed transaction appears likely not to be consummated or, in fact, is not consummated or is delayed, the market price of the securities will usually decline, perhaps by more than a Wellfleet Fund's anticipated profit.

- Illiquidity in the Leveraged Finance Market

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