

Item 1 Cover Page

Firm Brochure
(Form ADV Part 2A)

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Part 2A of Form ADV (the "Brochure") provides information about the qualifications and business practices of Oxford Finance Advisors, LLC (hereinafter "OF Advisors" or the "Firm"). If you have any questions about the contents of this Brochure, please contact us at (703) 519-4900. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Oxford Finance Advisors, LLC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Oxford Finance Advisors, LLC also is available on the Securities and Exchange Commission's website at www.adviserinfo.sec.gov by searching CRD#304433.

Item 2 Material Changes Made to this Brochure

Oxford Finance Advisors LLC would like to report the following material changes since the initial Brochure, dated June 17, 2022:

- Item 4 has been updated to reflect current assets under advisement.
- We have added an additional risk to Item 8 with regard to Distress Events.
- Item 10 was updated to disclose that OF Advisors may receive investments in warrants due the transactions of the Funds.
- Item 11 has been modified with updated disclosure regarding potential conflicts of interest and risks arising from using leverage.

Oxford Finance Advisors LLC has also updated this Brochure to reflect the certain immaterial updates, including:

- Brochure has been updated to reflect the rebranding of Wafra Capital Partners Inc. to InterVest Capital Partners Inc.

OF Advisors encourages each client to read our Brochure carefully and to call us with any questions you may have. We will provide a new Brochure at your request, or as may become necessary based on material changes. Whenever you would like to receive a complete copy of OF Advisors' Brochure, please contact us at 703-519-4900.

Additional information about OF Advisors is also available via the SEC's web site www.adviserinfo.sec.gov . The SEC's web site also provides information about any persons affiliated with OF Advisors who are registered, or are required to be registered, as investment adviser representatives of OF Advisors.

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Item 4 Advisory Business

Oxford Finance Advisors, LLC ("OF Advisors" or "Adviser") is an SEC-Registered Investment Adviser with its principal place of business located in Alexandria, Virginia. OF Advisors began conducting business in March 2019 and is a wholly-owned subsidiary of Oxford Finance LLC ("Oxford Finance"), which is a wholly-owned subsidiary of Oxford Holdco LLC. Oxford Holdco LLC is beneficially owned by affiliates of InterVest Capital Partners Inc. and certain members of the Oxford Finance management team. OF Advisors is a limited liability company organized in the State of Delaware.

OF Advisors provides investment management services to advisory clients, which are privately offered investment funds, including both U.S. domiciled vehicles and non-U.S. domiciled investment vehicles for non-U.S. investors. The funds primarily invest in debt securities and related equity investments in companies operating in the healthcare industry. OF Advisors' clients are collectively referred to herein as "Funds". Investors in the Funds are limited partners.

As of the date of this Brochure, OF Advisors provides investment management services to (i) Oxford Finance Credit Fund I, LP, (ii) Oxford Finance Credit Fund II, LP, (iii) Oxford Finance Credit Fund III, LP, each a privately-offered investment vehicle (together, "Funds" or "Clients").

The Funds are exempt from registration as investment companies under the Investment Company Act of 1940, as amended (hereinafter, the "Investment Company Act" or "40 Act"), in reliance upon Section 3(c)(7) of the 40 Act. Investors in the Funds are "accredited investors" (as such term is defined in Rule 501(a) of Regulation D promulgated, and the Funds' securities offerings are not registered under the Securities Act of 1933, as amended (hereinafter, the "Securities Act")) and "qualified purchasers" (as such term is defined under Section 2(a)(51) of the Investment Company Act and the rules and regulations promulgated thereunder).

OF Advisors does not generally tailor its advisory services to the needs of individual investors; however, at the establishment of a Fund, specific investment criteria may be created for the Fund in consultation with prospective investors. Funds are managed in accordance with the particular investment objectives, strategies, restrictions and guidelines within the Fund's limited partnership agreement, investment management agreement, subscription agreement, and any other relevant agreements or organization documents (together, "Governing Documents"). Prior to investing in a Fund, prospective investors should review the Fund's Governing Documents to confirm the suitability of an investment in a Fund based on the investor's particular circumstances.

OF Advisors' parent, Oxford Finance, is a specialty lending company that provides debt solutions to private and public companies. Oxford Finance invests, typically as debt securities or loans, on a proprietary basis for its own balance sheet in companies or investments that are the same or similar to those invested in by Funds.

Pursuant to a Staffing Agreement, dated as of April 19, 2019, by and among Oxford Finance and OF Advisors ("Staffing Agreement"), Oxford Finance provides the use of certain designated employees for due diligence, research, investment advisory, investment and portfolio management, origination, sourcing, servicing, monitoring, administrative services, and other related services to OF Advisors, and, through OF Advisors, to the Funds. The Staffing Agreement allows OF Advisors to use the premises and facilities of Oxford Finance for its daily operations, including for the maintenance of books and records.

Oxford Finance officers are also officers of certain other partnerships or limited liability companies that are a limited partner of a Fund or the general partner or managing member of certain entities affiliated with OF Advisors. Please see "Other Financial Industry Activities and Affiliations" below for a further discussion of entities affiliated with OF Advisors.

Assets Under Management

OF Advisors provides discretionary investment advisory services to certain Funds and has discretionary management authority and responsibility over their assets. As of December 31, 2022, the Adviser managed \$995,556,875 on a discretionary basis.

Oxford Finance does not manage any Client assets on a non-discretionary basis. The Adviser does not have any non-discretionary assets under management. Oxford Finance is authorized to follow investment guidelines in pursuing the Fund's asset acquisition strategy based on established eligibility criteria as set forth in each Fund's respective Governing Documents.

This Brochure generally includes information about the Adviser and its relationships with its clients and affiliates. While much of this Brochure applies to all such clients and affiliates, certain information included herein applies to specific clients or affiliates only. This Brochure does not constitute an offer to sell or solicitation of an offer to buy any securities. In the event any terms or provisions of any of the Fund's respective offering documents conflicts with the information contained in this Brochure, such Fund's offering documents shall control.

Item 5 Fees & Compensation

OF Advisors is generally compensated for advisory services through management fees and performance-based compensation. OF Advisors does not maintain a set fee schedules for its advisory services. The calculation of fees payable by a Fund is complex and investors should carefully review specific information about each Fund's fees and expenses as provided in each Fund's Governing Documents.

Management Fee. OF Advisors generally charges each Fund an annual management fee based on either (i) the aggregate outstanding balance of all investments of the Fund or (ii) the net asset value of the investment of the Fund. Generally, these investment management fees are deducted from each Fund's account on a monthly or quarterly basis either in advance or arrears as set forth in the Governing Documents of the Fund.

Asset-based management fees can create conflicts of interest when OF Advisors controls the timing and the amount of leverage, if any, used by a Fund. The use of leverage enables such Fund to increase the amount of investments it acquires. This increases the base against which the management fees are calculated and increases to the amount of management fees earned by Adviser. OF Advisors seeks to mitigate this conflict through an Allocation Policy that prohibits the Adviser from making allocation decisions favoring clients that generate higher fees (refer to Item 11 Allocation of Investment Opportunities).

Performance Fee. In addition to the Management Fee, certain Funds may allocate a portion of their distributable proceeds to Adviser (the "Performance Fee"). The Performance Fee is subject to the achievement of a specified cumulative annual return, compounded annually on the amount of the investor's unreturned capital contributions, as of the date of determination ("Preferred Return"). The Performance Fee will be paid pursuant to the Fund's respective Governing Documents, generally upon the distribution of proceeds pursuant to a priority distribution waterfall. As certain other provisions may apply, investors are urged to review the relevant Fund's Governing Documents for specific information related to calculation and payment of a Performance Fee.

Fund Fees and Expenses. Funds may reimburse Adviser for certain fees and expenses. The Funds generally bear organizational expenses and certain operating expenses, which may include but are not limited to professional fees, valuation fees, audit and tax preparation fees, insurance, and other similar costs and expenses. These fees and expenses vary from Fund to Fund and are specifically set out in each Fund's Governing Documents.

Other Fees. In consideration for sourcing and administrative services, Funds may pay a leverage sourcing fee as compensation to the Adviser for obtaining third-party borrowing capacity and may also pay a monthly leverage administration fee.

Funds may also pay OF Advisors origination fees in respect of each investment made by such Fund, which may be reduced or offset by other fees as discussed in each Fund's respective Governing Documents.

OF Advisors or its affiliates may be entitled (as fully outlined in the relevant partnership agreement) to receive direct compensation (e.g., fees for origination, loan servicing, administrative, syndication and other services) from certain investments in which one or more Funds invest. Receipt of direct compensation with respect to investments that are acquired by Funds may create a conflict of interest to the extent OF Advisors or its affiliates has an economic interest to cause a Fund to purchase such investments. OF Advisors seeks to mitigate this conflict through the policies in its investment Allocation Policy and by disclosing in the Fund's Governing Documents the types of direct compensation it is permitted to earn from underlying investments (refer to Item 11 Allocation of Investment Opportunities).

In addition to investment related compensation that OF Advisors or its affiliates is entitled to retain, it may also receive certain other fees from portfolio companies that are required to be shared with its Funds including transaction fees, break-up fees, commitment fees, termination fees, closing fees, directors' fees, origination fees, amendment fees, consent fees and other similar fees, payments or compensation. While all or a portion of such fees (net of unreimbursed expenses received) generally will reduce the Management Fee payable on a dollar-for-dollar basis as set forth in the Partnership Agreement, conflicts may arise in connection with the payment of such fees.

For purposes of determining Management Fee "offsets" where applicable, the value of any freely tradable securities may be determined upon the date such underlying securities constitute freely tradable securities in the hands of such holder. The amount ultimately realized in respect of such securities may exceed the value that was used for purposes of determining any applicable Management Fee "offset," and the Funds will not receive or otherwise benefit from (directly or through an adjustment to the Management Fee "offset" amounts) any portion of such excess.

The Management Fee, Performance Fee, Fund fee and Expenses, and Other Fees are paid out of available cash of the Funds, including investment income, capital proceeds and cash reserves.

Allocation of Fees, Costs, and Expenses among Multiple Funds. We may incur, from time to time, fees, costs, and expenses on behalf of one or more Funds. To the extent that such fees, costs, and expenses are incurred for the account or for the benefit of one or more Funds, such Funds will typically bear an allocable portion of any such fees, costs, and expenses (subject to the terms of the applicable Governing Documents of the Funds).

For a more detailed description of the Management Fees, Performance Fees and Fund Fee and Expenses, and other Fees related to a Fund, please see the Fund's respective Governing Documents, which qualify in their entirety the information in this Item 5.

Item 6 Performance-based fees and side-by-side management

As described in Item 5, Funds may incur a Performance Fee, subject to achieving an applicable hurdle or Preferred Return. This type of compensation is tied explicitly to the performance of a Fund, not an individual transaction or investment, and such compensation will be earned based upon the performance of the Fund's portfolio as a whole. The Performance Fee structures vary from Fund to Fund, including with respect to Performance Fee calculation and timing of payment. The Governing Documents of a Fund may not include a Performance Fee. As a result, OF Advisors may have a greater incentive to favor a Fund that pays a

Performance Fee or otherwise higher compensation than a Fund that does not and/or incent OF Advisors to cause a Fund to make riskier investments than would be the case in the absence of the Performance Fee.

OF Advisors seeks to mitigate risks of differing fee arrangements and address such conflicts on a fair and equitable basis in its good faith discretion by, among other things, allocating investments among Funds with similar investment programs but different fee structures in a manner consistent with our investment Allocation Policy (refer to Item 11 Allocation of Investment Opportunities).

Item 7 Types of clients

As previously described in Item 4, OF Advisors provides investment advice to the Funds, which are privately offered investment funds, including both U.S. domiciled vehicles and non-U.S. domiciled investment vehicles for non-U.S. investors. Interests in the Funds are offered to "accredited investors" and "qualified purchasers" pursuant to applicable exemptions from registration under the Securities Act and the Investment Company Act, respectively.

The Adviser and/or the relevant Fund's general partner, managing member, or manager may enter into separate agreements, commonly referred to as "side letters," or similar agreements with certain investors pursuant to which certain investors are granted specific rights, benefits or privileges. The side letters may have the effect of establishing preferential rights under, altering, or supplementing the terms of, Governing Documents of the Fund with respect to such investor, in a manner more favorable to such investor than those applicable to other investors in the Fund. These rights, benefits or privileges are not always made available to all investors nor in some cases are they required to be disclosed to all investors. The disclosure and extension of any such rights, benefits or privileges are governed by the Funds' Governing Documents.

The minimum investment amount, if any and as applicable, and other criteria for investments in Funds are set forth in the relevant Governing Documents.

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

In providing advisory services to the Funds, and consistent with each Fund's investment objectives, OF Advisors seeks to invest Funds in secured loans and related equity investments, in the form of warrants or equity co-investments, primarily to companies operating in the healthcare industry. These secured loans are primarily made to U.S. domiciled companies, but may from time to time be made to companies headquartered outside the U.S.

Each Fund's Governing Documents outline the Fund's strategy and underlying investment eligibility, including the inclusion of Life Sciences Loans, Healthcare Cash Flow Loans and/or Healthcare Real Estate Loans (each defined below and each a "Product"). The investment strategy of each Fund may vary greatly. For example, one fund may focus solely on a single Product (e.g., Healthcare Cash Flow Loans), while another fund may invest across all Products based on a required formulaic allocation, a set of eligibility criteria, or at the discretion of the Adviser. Investors and potential investors should refer to Fund's Governing Documents for a more fulsome discussion of the investment strategy applicable to a particular Fund.

Investment Strategies and Loan Structure

OF Advisors leverages Oxford Finance's origination, underwriting and portfolio management platform to invest Fund assets into credit investments primarily across the healthcare industry, including venture backed life sciences companies, privately held cash flow positive healthcare services company, including long-term care borrowers, and publicly held companies. When consistent with the Funds' investment strategy, a Fund may invest in companies operating in additional industries. Oxford Finance and OF Advisors, on behalf of its

Funds, primarily focus on the origination of senior secured loans with an emphasis on capital preservation. Its underwriting criteria include a detailed underlying collateral analysis and downside risk assessment. It seeks to minimize losses by originating loans primarily in a senior secured collateral position. Oxford Finance's underwriting team seeks to add structure to its loans in the form of covenants, amortization, excess cash flow sweeps, delayed draw components, and other structure intended to protect itself and the Adviser's Clients in a downside scenario. Oxford Finance, established in 2002, with predecessor firms dating back to 1987, is a distinguished lending platform with direct origination capabilities, industry specific knowledge and a credit-focused management team.

Target Markets

Investments can primarily be categorized as (i) secured loans made to life sciences borrowers in the biotechnology, pharmaceutical, and/or medical devices sub-sectors, (ii) secured loans made to healthcare borrowers offering specialized services, such as physician practices and pharmacy services, and (iii) loans secured by real estate and/or receivables made to healthcare borrowers in the long-term care sub-sector, such as skilled nursing, assisted living and hospital facilities. When consistent with a Fund's strategy and investment goals, Funds may make investments in additional industry segments and sub-sectors. Certain loans may include an equity component in the form of warrants or the option to make an equity co-investment.

Credit Origination and Approval Process

Once the business development team sources an opportunity, the credit team underwrites the transaction. A credit officer conducts due diligence to determine the credit worthiness of the loan opportunity. Due diligence includes, but is not limited to, interviews with management, a review of operations, financial performance, and clinical progression, as applicable, and, typically, a site visit of facilities. In addition, the borrower's organizational documents, capital structure, assets, liabilities, material contracts, legal and tax matters, and other relevant items are reviewed. Upon completion of due diligence, the credit officer complies an underwriting package ("Transaction Summary").

In addition to providing a credit and due diligence review, the Transaction Summary outlines the aggregate financing and, if applicable, related equity investment opportunity available to Oxford Finance and Clients of OF Advisors. Each new debt financing and related equity investment opportunity originated by Oxford Finance or a Fund, or in which Oxford Finance or a Fund participates, are approved by the Oxford Finance Credit Committee, as defined in Oxford Finance's policy and procedures. The Oxford Finance Credit Committee seeks to approve investment opportunities only if they meet a high threshold for credit quality and carry an expectation of full repayment of principal while generating attractive risk-adjusted returns. The strategy is focused on capital preservation and the Oxford Finance Credit Committee seeks to avoid transactions with a higher risk of loss in exchange for an increased expected return.

Upon approval by the Oxford Finance Credit Committee, Oxford Finance will make OF Advisors aware of any financings or investments that Oxford Finance originates, or in which Oxford Finance participates, and OF Advisors will evaluate the investment opportunities for eligibility and allocation to its Funds pursuant to an Allocation Policy (refer to Item 11 Allocation of Investment Opportunities).

Risks

The Funds are intended for investors who do not require regular current income and can accept a high degree of risk. All investment strategies used by the Adviser include a risk of loss of principal, including the entirety thereof. Material risks associated with the investment strategies and methods of analysis generally employed by the Funds are listed below. This summary does not attempt to describe all of the risks associated with an investment in a Fund, and there can be no assurance that other risks and conflicts of interest will not arise.

Although the various risks discussed herein are generally described separately, prospective investors should consider the potential effects of the interplay of multiple risk factors. Where more than one significant risk factor is present, the risk of loss to an investor may be significantly increased. It is critical that investors refer to the Governing Documents of the Fund for a more complete description of the associated risks.

General Risks

The Funds' business models may not be successful. The Funds may change their investment strategies and financing policies in the future and any such changes may not be successful. There can be no assurance that any business model or business plan of OF Advisors will prove accurate, that OF Advisors will be able to implement such business model or business plan successfully in the future or that the Funds will achieve their performance objectives. Any business model of the Funds, as well as any assumptions and predictions thereof, merely reflect OF Advisor's assessment of the short and long-term prospects of the business, finance and other markets in which the Funds operate and should not be relied upon in determining whether to invest in the Funds.

The Funds operate in a highly competitive market for investment opportunities, and the Funds may not be able to compete effectively. A large number of entities compete with the Funds to make the similar types of loans to and/or investments in companies operating in the healthcare and life science industries. The Funds compete with a large number of commercial banks, diversified finance companies, asset-based lenders, specialty healthcare finance companies, private equity funds, investment funds and investment banks. Additionally, biotechnology, pharmaceutical, medical devices and healthcare services companies often seek alternative sources of financing from a number of sources, including venture capital firms, small business investment companies, suppliers and individuals. Many of the Funds' competitors are substantially larger and have considerably greater financial, technical, marketing and other resources than the Funds. For example, some competitors may have a lower cost of funds and/or access to funding sources that are not available to the Funds. This may enable some competitors to make commercial loans with interest rates that are comparable to or lower than the rates that the Funds typically offer. The Funds may lose prospective borrowers if they do not match competitors' pricing, terms and structure. In addition, some of the Funds' competitors may have higher risk tolerances or different risk assessments, which could allow them to consider a wider variety of loans, establish more relationships and build their market shares. If the Funds do match its competitors' pricing, terms or structure, the Funds may experience decreased net interest income and increased risk of credit losses. If the Funds are not able to compete effectively, their business, financial condition and results of operations will be adversely affected. As a result of this competition, there can be no assurance that the Funds will be able to identify and take advantage of attractive investment opportunities, or that the Funds will be able to fully invest their available capital.

The Funds' quarterly and annual operating results are subject to fluctuation as a result of the nature of their business, and such fluctuations could adversely affect the Funds' financial condition and results of operations. The Funds could experience fluctuations in their performance due to a number of factors, some of which are beyond OF Advisors' control, including, but not limited to, the interest rate payable on the loans that a Fund makes, the prepayment rate of the loans, the default rate on such loans, the level of a Fund's expenses, variations in and the timing of the recognition of realized and unrealized gains or losses, the degree to which a Fund encounters competition in current markets and general economic conditions. Any of these factors could negatively impact OF Advisors' ability to successfully implement its investment strategy, which may adversely affect a Fund's financial condition and results of operations.

Use of Leverage may impact a Fund's financial performance. A Fund may finance its investments with debt capital, typically through bank debt or a securitization of the portfolio of investments held by the relevant Fund. The use of leverage magnifies the potential gain or loss on the capital invested into the Fund.

If a Fund is unable to borrow money, then its ability to make new investments and to execute its business plan may be impaired. There can be no assurance that the Adviser and the relevant Fund's general partner will be successful in obtaining debt capital on terms acceptable to the Fund or at all. This could negatively impact a Fund's ability to successfully implement its investment strategy, which may adversely affect the Fund's financial condition and performance.

The structuring of debt capital and/or securitizations may require the restructuring and recapitalization of the investments held by the relevant Fund into a new special purpose vehicle with the relevant Fund holding equity interest in such vehicle. Such activity involves operational risks and market risks relating, including compliance with laws, cost and expense inconveniences and market securities placement risks. No assurance can be made that the debt capital transaction will be completed successfully or profitably, or that a Fund will not suffer adverse legal or financial consequences.

In the event that a Fund defaults under a debt facility or are unable to amend, repay or refinance such debt, the Fund may suffer materially adverse financial consequences. A Fund's assets, including any investments made by the Fund, and any capital held by the Fund, are available to satisfy all liabilities and other obligations of the Fund. Parties seeking to have the liability satisfied may have recourse to a Fund's assets generally and not be limited to any particular asset and may require the limited partners to contribute their capital commitments in order to satisfy such liabilities. In addition, Funds may be forced to sell or liquidate a portion of its investment quickly at disadvantageous prices in order to meet its obligations.

Fluctuations in interest rates may adversely affect a Fund's profitability. Because the Funds intend to borrow money to make loans, their net interest income is dependent upon the difference between the rate at which the Fund borrows funds and the rate at which the Fund loans these funds. The majority of the Funds' loans accrue and pay interest at floating rates, and the majority of the Funds' borrowings are expected to accrue interest at floating rates. To the extent that not all of a Fund's loans and borrowings are floating or indexed to the same benchmark rate, a significant change in market interest rates may have a material adverse effect on the Fund's net interest income and performance generally.

A significant increase in market interest rates could harm a Fund's ability to attract new borrowers and originate new loans and investments. It could result in an increase in a Fund's non-performing assets and a decrease in the value of its portfolio because its floating-rate loan borrowers may be unable to meet higher payment obligations. In periods of rising interest rates the Funds' cost of funds would increase. In addition, a decrease in interest rates may reduce net income, because new loans may be made at lower rates.

The Funds are dependent upon key management personnel for their future success, and if OF Advisors is not able to retain qualified personnel, the Funds' ability to implement their business strategy could be significantly harmed. OF Advisors has entered into a Staffing Agreement with Oxford Finance. Pursuant to the Staffing Agreement, Oxford Finance provides the use of certain designated employees for due diligence, research, investment advisory, investment and portfolio management, origination, sourcing, servicing, monitoring, administrative services, and other related services to OF Advisors. Neither OF Advisors nor the Funds have any personnel of their own and are fully reliant on the Oxford Finance personnel provided under the Staffing Agreement. OF Advisors depends upon the members of Oxford Finance's senior management as well as other key personnel for the identification, final selection, structuring, closing and monitoring of the loans. These employees have critical industry experience and relationships, on which OF Advisors and the relevant Fund's general partner

intend to rely to implement its business plan. If Oxford Finance is not able to fulfill its obligations under the Staffing Agreement and OF Advisors or a Fund loses the services of any senior management members, the Fund may not be able to operate the business as expected, and its ability to compete could be harmed, which could cause its operating results to suffer.

Changes in laws or regulations governing the Funds' and OF Advisors' business could negatively affect the profitability of their operations. OF Advisors currently conducts its business in a manner that subjects it to minimal regulation. Increasing financial regulation could, however, impact federal, state and local laws and regulations to which the Funds are, or may, become subject. This could, in turn, affect their operations, including loan originations, maximum interest rates, fees and other charges, disclosures to borrowers, the terms of secured transactions, collection and foreclosure procedures and other trade practices. If these laws or regulations change, then the Funds may have to incur significant expenses in order to comply or the Funds may have to restrict their operations. In addition, if a Fund does not comply with applicable laws, regulations and decisions, then it may be subject to civil fines and criminal penalties, any of which could have a material adverse effect upon its business results of operations or financial condition.

The Funds may be subject to "lender liability" litigation. Judicial decisions have upheld the right of borrowers to sue lending institutions on the basis of various evolving legal theories, collectively termed "lender liability." Generally, lender liability is founded on the premise that a lender has either violated a duty, whether implied or contractual, of good faith and fair dealing owed to the borrower or has assumed a degree of control over the borrower resulting in the creation of a fiduciary duty owed to the borrower or its other creditors or shareholders. OF Advisors cannot assure investors that such claims will not arise or that a Fund will not be subject to significant liability if a claim of this type were to arise.

Cyber Security Breaches and Identity Theft. Cyber security incidents and cyber-attacks have been occurring globally at a more frequent and severe level and are expected to continue to increase in frequency in the future. The information and technology systems of Oxford Finance, OF Advisors, portfolio companies and service providers may be vulnerable to damage or interruption from computer viruses and other malicious code, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors or malfeasance by their respective professionals or service providers, power, communications or other service outages and catastrophic events such as fires, tornadoes, floods, hurricanes, earthquakes or terrorist incidents. If unauthorized parties gain access to such information and technology systems, or if personnel abuse or misuse their access privileges, they may be able to steal, publish, delete or modify private and sensitive information. Although OF Advisors, through the Staffing Agreement, has implemented, and portfolio companies and service providers may implement, various measures to manage risks relating to these types of events, such measures may be inadequate and, if compromised, information and technology systems could become inoperable for extended periods of time, cease to function properly or fail to adequately secure private information. Even with sophisticated prevention and detection systems, breaches such as those involving covertly introduced malware, impersonation of authorized users and industrial or other espionage may not be identified in a timely manner or at all, potentially resulting in further harm and precluding appropriate remediation. OF Advisors, the Funds, other accounts and/or their portfolio companies may have to make significant investments to fix or replace information and technology systems. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the operations of OF Advisors, a Fund, a portfolio company, and/or their service providers and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to limited partners (and their beneficial owners) and the intellectual property and trade secrets of OF Advisors, the relevant Fund, and/or portfolio companies. Such a failure could harm the reputation of OF Advisors, the relevant Fund and/or a portfolio company, subject any such entity and their respective affiliates to legal claims and adverse publicity and otherwise affect their business and financial

performance. When such issues are present with regard to the issuer of securities in which a Fund invests, the Fund's investment in those securities may lose value.

COVID-19 and Other Public Health Risks. From time to time, epidemics, pandemics and other public health crises may occur, as has been seen in recent decades with the severe acute respiratory syndrome (or SARS), the H1N1 influenza, the Middle East respiratory syndrome (or MERS), the avian influenza and the Ebola virus disease. In December 2019, a novel strain of coronavirus (SARS-CoV-2) that causes the disease now known as "COVID-19" was identified, and, by March 2020, the World Health Organization had declared the COVID-19 outbreak a pandemic, with a large number of COVID-19 cases recorded globally, including in the U.S.

Although it is not possible to fully predict the consequences of the COVID-19 pandemic or other comparable crises, the COVID-19 outbreak has, and will likely continue to have, a material negative impact on the global economy. Such impact will be unevenly distributed across sectors, businesses, and national economies, depending upon, among other factors, whether COVID-19 can be contained.

In addition to these adverse consequences, regional and national authorities have imposed, and may continue to impose, measure such as quarantines and travel restrictions that could cause significant interruption to the business operations of the Funds or any of their investments. Such measures may impact the commerciality of a transaction, the ease with which transactions may be executed, or the general costs otherwise incurred by the Funds or the business of any of their investments. Quarantine and travel restrictions, for example, may prevent physical meetings and on-site visits from taking place and/or may cause businesses to suspend operations.

The full scope of the COVID-19 outbreak, its duration, intensity and consequences are uncertain (including as a result of new information that may emerge concerning the severity of COVID-19, variants thereof and containment efforts), and any economic slowdown and negative business sentiment that will follow across markets may have a material adverse and long-lasting impact on the business operations and financial condition of the Funds and their portfolios, as well as OF Advisors and its affiliates. Similar consequences could arise with respect to other comparable infectious diseases and other long-lasting public health crises.

Investment Strategy and Market Risks

Nature of Investment in Senior Loans. The Funds' investments will predominantly include first lien senior secured debt. The factors affecting an issuer's first lien leveraged loans, and its overall capital structure, are complex. Some first lien loans and unitranche loans may not necessarily have priority over all other unsecured debt of an issuer. For example, some first lien loans may permit other secured obligations (such as overdrafts, swaps or other derivatives made available by members of the syndicate to the company) or involve first liens only on specified assets of an issuer (e.g., excluding real estate). Issuers of first lien loans may have multiple tranches of first lien debt outstanding, each of which may have first liens on separate collateral or may share first liens on the same collateral with one or more other tranches of first lien debt. Furthermore, the liens referred to herein generally only cover United States ("U.S.") assets, and non-U.S. assets are not included (other than, for example, where a borrower pledges a portion of the stock of first-tier non-U.S. subsidiaries). In the event of Chapter 11 filing by an issuer, the U.S. Bankruptcy Code authorizes the issuer to use a creditor's collateral and to obtain additional credit by grant of a prior lien on its property, senior even to liens that were first in priority prior to the filing, as long as the issuer provides what the presiding bankruptcy judge considers to be "adequate protection," which may, but need not always, consist of the grant of replacement or additional liens or the making of cash payments to the affected secured creditor. The imposition of prior liens on a Fund's collateral would adversely affect the priority of the liens and claims held by the Fund and could adversely affect the Fund's recovery on its senior leveraged loans.

Any secured debt is secured only to the extent of the grant of security by the debtor to the secured party and only to the extent of the value of underlying assets or incremental proceeds on already secured assets. Moreover, underlying assets are subject to credit, liquidity, and interest rate risk. Although the amount and characteristics of the underlying assets selected as collateral may allow a Fund to withstand certain assumed deficiencies in payments occasioned by the borrower's default, if any deficiencies exceed such assumed levels or if underlying assets are sold, it is possible that the proceeds of such sale or disposition will not be sufficient to satisfy the amount of principal and interest owing to the Fund in respect of its investment.

Further, loans may become non-performing for a variety of reasons. Upon a bankruptcy filing by an issuer of debt, the U.S. Bankruptcy Code imposes an automatic stay on payments of its pre-petition debt. Non-performing debt obligations may require substantial workout negotiations, restructuring or bankruptcy filings that may entail a substantial reduction in the interest rate, deferral of payments and/or a substantial write-down of the principal of a loan or conversion of some or all of the debt to equity. If an issuer were to file for Chapter 11 reorganization, the U.S. Bankruptcy Code authorizes the issuer to restructure the terms of repayment of a class of debt, even if the class fails to accept the restructuring, as long as the restructured terms are "fair and equitable" to the class and certain other conditions are met.

Senior secured credit facilities are generally syndicated to a number of different financial market participants. The documentation governing such facilities typically requires either a majority consent or, in certain cases, unanimous approval for certain actions in respect of the credit, such as waivers, amendments, or the exercise of remedies. In addition, voting to accept or reject the terms of a restructuring of a credit pursuant to a Chapter 11 plan of reorganization is done on a class basis. As a result of these voting regimes, a Fund may not have the ability to control any decision in respect of any amendment, waiver, exercise of remedies, restructuring or reorganization of debts owed to the Fund.

Senior secured loans are also subject to other risks, including (i) the possible invalidation of a debt or lien as a "fraudulent conveyance"; (ii) the recovery as a "preference" of liens perfected or payments made on account of a debt in the 90 days before a bankruptcy filing; (iii) equitable subordination claims by other creditors; (iv) "lender liability" claims by the issuer of the obligations; and (v) environmental or other liabilities that may arise with respect to collateral securing the obligations. Decisions in bankruptcy cases have held that a secondary loan market assignee can be denied a recovery from the debtor in a bankruptcy if a prior holder of the loans either received and does not return a preference or fraudulent conveyance, or if such prior holder engaged in conduct that would qualify for equitable subordination.

The Funds' investments may be subject to early redemption features, refinancing options, pre-payment options or similar provisions that, in each case, could result in the issuer repaying the principal on an obligation held by a Fund earlier than expected. As a consequence, the Fund's ability to achieve its investment objective may be adversely affected.

The Funds' business model depends to a significant extent upon strong referral relationships with various life sciences and healthcare services companies, venture capital and private equity investors, and its inability to develop or maintain these relationships, or the failure of these relationships to generate investment opportunities, could adversely affect a Fund's business. Members of Oxford Finance's management team have relationships with various life sciences and healthcare services borrowers, venture capital and private equity investors and co-lenders, and the Fund will rely to a significant extent upon these relationships to provide it with deal flow. If Oxford Finance fails to maintain its existing relationships or to develop new relationships with other firms or sources of loan opportunities, then the Funds will not be able to grow or maintain its loan portfolio. In addition, persons with whom members of Oxford Finance's management team have relationships are not

obligated to provide the Funds with loan opportunities and, therefore, there is no assurance that such relationships will lead to the origination of new loans.

Bankruptcy and Other Proceedings. The Funds may invest in the securities of companies that subsequently become involved in bankruptcy and other similar proceedings. When a company seeks relief under the U.S. Bankruptcy Code (or has a petition filed against it), an automatic stay prevents all entities, including creditors, from foreclosing or taking other actions to enforce claims, perfect liens or reach collateral securing such claims. Creditors who have claims against the company prior to the date of the bankruptcy filing must petition the court to permit them to take any action to protect or enforce their claims or their rights in any collateral. Such creditors may be prohibited from doing so if the court concludes that the value of the property in which the creditor has an interest will be "adequately protected" during the proceedings. If the bankruptcy court's assessment of adequate protection is inaccurate, a creditor's collateral may be wasted without the creditor being afforded the opportunity to preserve it. Thus, even if a Fund holds a secured claim, it may be prevented from collecting the liquidation value of the collateral securing its debt, unless relief from the automatic stay is granted by the court. If relief from stay is not granted, the Fund may not realize a distribution on account of its secured claim until a plan of reorganization or liquidation for the debtor is confirmed. Bankruptcy proceedings can involve substantial legal, professional and administrative costs to the company and the relevant Fund, and during the process the investee company's competitive position may erode, key management personnel may depart and the company may not be able to invest adequately. Although the Funds intend to invest primarily in debt, the debt of companies in financial reorganization will, in most cases, not pay current interest, may not accrue interest during reorganization and may be adversely affected by an erosion of the issuer's fundamental value. Such investments can result in a total loss of principal. Bankruptcy proceedings are inherently litigious, time consuming, highly complex and driven extensively by facts and circumstances, which can result in challenges in predicting outcomes. The equitable power of bankruptcy judges (as more fully described below) also can result in uncertainty as to the ultimate resolution of claims.

Security interests held by creditors are closely scrutinized and frequently challenged in bankruptcy proceedings and may be invalidated for a variety of reasons. For example, security interests may be set aside because, as a technical matter, they have not been perfected properly under the Uniform Commercial Code or other applicable law. If a security interest is invalidated, the secured creditor loses the value of the collateral and, because loss of the secured status causes the claim to be treated as an unsecured claim, the holder of such claim will be more likely to experience a significant loss of its investment. There can be no assurance that the security interests securing a Fund's claims will not be challenged vigorously and found defective in some respect, or that the Fund will be able to prevail against any such challenge.

Moreover, debt may be disallowed or subordinated to the claims of other creditors if the creditor is found to have engaged in certain inequitable conduct resulting in harm to other parties with respect to the affairs of a company filing for protection from creditors under the U.S. Bankruptcy Code. In addition, creditors' claims may be treated as equity if they are deemed to be contributions to capital, or if a creditor attempts to control the outcome of the business affairs of a company prior to its filing under the Bankruptcy Code. If a creditor is found to have interfered with the company's affairs to the detriment of other creditors or shareholders, the creditor may be held liable for damages to injured parties. While a Fund will attempt to avoid taking the types of action that would lead to equitable subordination or creditor liability, there can be no assurance that such claims will not be asserted. In addition, if representation on an unsecured creditors' committee of a company causes a Fund or OF Advisors to be deemed a fiduciary for all general unsecured creditors, the securities of such company held by the Fund may become restricted securities, which are not freely tradable.

While the challenges to liens and debt described above normally occur in a bankruptcy proceeding, the conditions or conduct that would lead to an attack in a bankruptcy proceeding could in certain circumstances result in actions brought by other creditors of the debtor, shareholders of the debtor or even the debtor itself in other state or U.S. federal proceedings, including pursuant to state fraudulent transfer laws. As is the case in a bankruptcy proceeding, there can be no assurance that such claims will not be asserted or that the Fund

will be able successfully to defend against them. To the extent that a Fund assumes an active role in any legal proceeding involving the debtor, the Fund may be prevented from disposing of securities issued by such debtor due to the Fund's possession of material, non-public information concerning such debtor.

In certain protective situations, companies in which a Fund has invested, or to which a Fund has extended loans, may file for protection under Chapter 11 of the U.S. Bankruptcy Code. These debtor-in-possession or "DIP" loans are most often revolving working-capital or term loan facilities put into place at the outset of a Chapter 11 case to provide the debtor with both immediate cash and the ongoing working capital that will be required during the reorganization process. While such loans are generally less risky than many other types of loans as a result of their seniority in the debtor's capital structure, and because their terms have been approved by a U.S. federal bankruptcy court order, it is possible that the debtor's reorganization efforts may fail and the proceeds of the ensuing liquidation of the DIP lender's collateral might be insufficient to repay in full the DIP loan.

Non-Performing Debt. Certain debt instruments that a Fund may invest in may become non-performing and possibly in default. Furthermore, the obligor or relevant guarantor may also be in, or enter, bankruptcy or liquidation. There can be no assurance as to the amount and timing of payments, if any, with respect to any such debt instruments.

Further, loans may become non-performing for a variety of reasons and borrowers on loans constituting the Fund's assets may seek the protection afforded by bankruptcy, insolvency and other debtor relief laws. Upon a bankruptcy filing in a U.S. Bankruptcy Court by an issuer of debt, the U.S. Bankruptcy Code imposes an automatic stay on payments of its pre-petition debt. A stay on payments to be made on the assets of a Fund could adversely affect the value of those assets and the Fund itself. Other protections in such proceedings may include forgiveness of debt, the ability to create super-priority liens in favor of certain creditors of the debtor and certain well-defined claims procedures. Non-performing debt obligations may require substantial workout negotiations, restructuring or bankruptcy filings that may entail a substantial reduction in the interest rate, deferral of payments and/or a substantial write-down of the principal of a loan, or conversion of some or all of the debt to equity. Insolvency laws may, in certain jurisdictions, result in a restructuring of the debt without a Fund's consent under the "cramdown" provisions of applicable insolvency laws and may also result in a discharge of all or part of the debt without payment to the Fund. If an issuer were to file for Chapter 11 reorganization, the U.S. Bankruptcy Code authorizes the issuer to restructure the terms of repayment of a class of debt even if the class fails to accept the restructuring, as long as the restructured terms are "fair and equitable" to the class and certain other conditions are met.

High Yield Debt. The Funds may invest in debt securities that may be classified as "higher-yielding" (and, therefore, higher-risk) debt securities. In most cases, such debt will be rated below "investment grade", or will be unrated, and will face both ongoing uncertainties and exposure to adverse business, financial or economic conditions and the issuer's failure to make timely interest and principal payments. The market for high yield securities has experienced periods of volatility and reduced liquidity. Securities in the lower rated categories and comparable non-rated securities are subject to greater risk of loss of principal and interest than higher rated and comparable non-rated securities and are generally considered to be predominantly speculative with respect to the issuer's capacity to pay interest and repay principal. They are also generally considered to be subject to greater risk than securities with higher ratings, or comparable non-rated securities, in the case of deterioration of general economic conditions. High yield securities may or may not be subordinated to certain other outstanding securities and obligations of the issuer, which may be secured by all or substantially all of the issuer's assets. High yield securities may also not be protected by financial covenants or limitations on additional indebtedness. The market values of certain of these debt securities may reflect individual corporate developments. General economic recession, or a major decline in the demand for products or services offered by the issuer, would likely have a materially adverse impact on the value of such securities, or could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default of such securities. In addition, adverse publicity and

investor perceptions, whether or not based on fundamental analysis, may also decrease the value and liquidity of these high yield debt securities.

Credit Risk. One of the fundamental risks associated with the Funds' investments is credit risk, which is the risk that an issuer will be unable to make principal and interest payments on its outstanding debt obligations when due. A Fund's return to limited partners would be adversely impacted if an issuer of debt in which the Fund invests were to become unable to make such payments when due.

Although a Fund may make investments that OF Advisors believes are secured by specific collateral, the value of which may initially exceed the principal amount of such investments or the Fund's fair value of such investments, there can be no assurance that the liquidation of any such collateral would satisfy the borrower's obligation in the event of non-payment of scheduled interest or principal payments with respect to such investment, or that such collateral could be readily liquidated. The Funds may also invest in leveraged loans, high yield securities, marketable and non-marketable common and preferred equity securities and other unsecured investments, each of which involves a higher degree of risk than senior secured loans. Furthermore, a Fund's right to payment and its security interest, if any, may be subordinated to the payment rights and security interests of a senior lender, to the extent applicable. Certain of these investments may have an interest-only payment schedule, with the principal amount remaining outstanding and at risk until the maturity of the investment. In addition, certain instruments may provide for payments in kind, which have a similar effect of deferring current cash payments. In such cases, a company's ability to repay the principal of an investment may depend on a liquidity event or the long-term success of the company, the occurrence of which is uncertain.

With respect to the Funds' investments in any number of credit products, if the borrower or issuer breaches any of the covenants or restrictions under the credit agreement that governs loans of such issuer or borrower, it could result in a default under the applicable indebtedness as well as the indebtedness held by a Fund. Such default may allow the creditors to accelerate the related debt and may result in the acceleration of any other debt to which a cross-acceleration or cross-default provision applies. This could result in an impairment or loss of the Fund's investment or a pre-payment (in whole or in part) of the Fund's investment.

Similarly, while the Funds will generally target investing in companies they believe are of high quality, these companies could still present a high degree of business and credit risk. Companies in which the Funds invest could deteriorate as a result of, among other factors, an adverse development in their business, a change in the competitive environment or economic and financial market downturns and dislocations. As a result, companies that a Fund expected to be stable or improve may operate, or expect to operate, at a loss or have significant variations in operating results, may require substantial additional capital to support their operations or maintain their competitive position, or may otherwise have a weak financial condition or experience financial distress.

Prepayment Risk. The value of the Funds' assets may be affected by prepayment rates on loans or securities. Prepayment rates are influenced by changes in interest rates and a variety of economic, geographic and other factors beyond a Fund's control. Therefore, the frequency at which prepayments (including voluntary prepayments by borrowers and liquidations due to defaults and insolvency) occur in respect of a Fund's investments can adversely impact the Fund and prepayment rates cannot be predicted with certainty, making it impossible to insulate the Fund from prepayment or other such risks. Early prepayments give rise to increased reinvestment risk, including, for example, when the prevailing level of interest rates falls, a Fund may be unable to reinvest cash in a new investment with an expected rate of return at least equal to that of the investment prepaid.

Limited Amortization Requirements. The Funds may invest in loans that have limited mandatory amortization requirements. While these loans may obligate an issuer to repay the loan out of asset sale proceeds or with annual excess cash flow, repayment requirements may be subject to substantial limitations that would allow an issuer to retain such asset sale proceeds or cash flow, thereby extending the expected weighted average

life of the investment. In addition, a low level of amortization of any debt over the life of the Investment may increase the risk that the issuer will not be able to repay or refinance the loans held by the Fund when it matures.

Diversification Risk. A Fund may only participate in a limited number of investments and, as a consequence, the aggregate return of the Fund may be substantially adversely affected by the unfavorable performance of a single investment. A Fund's limited partnership agreement may impose only limited requirements as to diversification of the Fund's Investments and prospective investors have no assurance as to the sufficient diversification of the relevant Fund's investments, if any, either by number, geographic region, asset type or sector. To the extent a Fund concentrates investments in a particular issuer, industry, security or geographic region, its investments will become more susceptible to fluctuations in value resulting from adverse economic and/or business conditions with respect thereto. These risks may be further pronounced in cases in which an investment is secured by a relatively small or less diverse pool of underlying assets. Certain geographic regions and/or industries may be more adversely affected by economic pressures when compared to other geographic regions and/or industries. As a consequence, the aggregate return of a Fund may be adversely affected by the unfavorable performance of one or a small number of investments, geographic regions or industries or unfavorable developments in one or a small number of geographic regions.

Fraud. A concern in investments in loans or debt securities is the possibility of material misrepresentation or omission on the part of the borrower or issuers of debt securities. Such inaccuracy or incompleteness may adversely affect the valuation of the collateral underlying the loans or debt securities (if any), or may adversely affect the ability of a Fund to perfect or effectuate a lien on any collateral securing the loan or debt securities. The Funds will rely upon the accuracy and completeness of representations made by borrowers and issuers to the extent reasonable when it makes its investments, but cannot guarantee such accuracy or completeness. Under certain circumstances, payments to a Fund may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance or a preferential payment.

Investments in Portfolio Companies in Regulated Industries. The Funds may make investments in portfolio companies operating in industries that are subject to greater amounts of regulation than other industries generally. Investments in portfolio companies that are subject to a high level of governmental regulation pose additional risks relative to investments in other companies generally. Changes in applicable laws or regulations, or in the interpretations of these laws and regulations, could result in increased compliance costs or the need for additional capital expenditures. If a portfolio company fails to comply with these requirements, it could also be subject to civil or criminal liability and the imposition of fines. A portfolio company also could be materially and adversely affected as a result of statutory or regulatory changes, or judicial or administrative interpretations of existing laws and regulations, that impose more comprehensive or stringent requirements on such company. The U.S. government has considerable discretion in implementing regulations that could impact a portfolio company's business, and the U.S. government may be influenced by political considerations and may make decisions that adversely affect a portfolio company's business. Additionally, certain portfolio companies may have a unionized workforce, or employees who are covered by a collective bargaining agreement, which could subject any such portfolio company's activities and labor relations matters to complex laws and regulations relating thereto. Moreover, a portfolio company's operations and profitability could suffer if it experiences labor relations problems. Upon the expiration of any such portfolio company's collective bargaining agreements, it may be unable to negotiate new collective bargaining agreements on terms favorable to it, and its business operations at one or more of its facilities may be interrupted as a result of labor disputes or difficulties and delays in the process of renegotiating its collective bargaining agreements. A work stoppage at one or more of any such portfolio company's facilities could have a material adverse effect on its business, results of operations and financial condition. Any such problems may, additionally, bring scrutiny and attention to a Fund, which could adversely affect the Fund's ability to implement its investment objectives.

Portfolio Company Insolvency Risks. If a court in a lawsuit brought by a creditor or representative of creditors (such as a trustee in bankruptcy) of a portfolio company were to find that a portfolio company did not receive fair consideration, or reasonably equivalent value, for incurring the indebtedness evidenced by the securities that the company issued to a Fund and, after giving effect to such indebtedness and the use of the proceeds thereof, the portfolio company: (i) was insolvent; (ii) was engaged in a business for which its remaining assets constituted unreasonably small capital; or (iii) intended to incur, or believed that it would incur, debts beyond its ability to pay such debts as they mature, such court could (x) invalidate, in whole or in part, such indebtedness as a fraudulent conveyance, (y) subordinate such indebtedness to existing or future creditors of the obligor or (z) recover amounts previously paid by the portfolio company to the Fund and/or proceeds with respect to such securities previously applied by the Fund, in each case, in satisfaction of such indebtedness.

In addition, if a portfolio company in whose debt a Fund has an investment becomes insolvent, any payment made on such investment may be subject to avoidance, cancellation and/or clawback as a "preference" if made within a certain period of time (which may be as long as two years) before insolvency. There can be no assurance as to what standard a court would apply in order to determine whether the company was "insolvent" or that, regardless of the method of valuation, a court would not determine that the company was "insolvent," in each case, after giving effect to the indebtedness evidenced by the securities held by the Fund and the use of the proceeds thereof.

In general, if payments are voidable, whether as fraudulent conveyances, extortionate transactions or preferences, such payments may be recaptured either from the initial recipient or from subsequent transferees of such payments. To the extent that any such payments are recaptured from a Fund, there may be a material adverse effect on the performance of the Fund, and the value of the Fund interests.

Use of Leverage by Portfolio Companies. The Funds may invest in portfolio companies whose capital structures may have significant leverage, which may impair these companies' ability to finance their future operations and capital needs. While investments in leveraged companies offer the potential opportunity for capital appreciation, such investments also involve a higher degree of risk as a result of recessions, operating problems and other general business and economic risks that may have a more pronounced effect on the profitability or survival of such companies. Such investments are inherently more sensitive to declines in revenues, competitive pressures and increases in expenses. Moreover, rising interest rates may significantly increase portfolio companies' interest expense, causing losses and/or the inability to service debt levels. Leverage magnifies gains and losses attributable to other investment policies and practices, such as investing in below investment grade instruments. If a portfolio company cannot generate adequate cash flow to meet debt obligations, the portfolio company may default on its loan agreements or be forced into bankruptcy or insolvency, resulting in a restructuring of the company's capital structure or liquidation of the company, and a Fund may suffer a partial or total loss of capital invested in the portfolio company. Furthermore, to the extent companies in which a Fund has invested become insolvent, the Fund may determine, in cooperation with other debt holders or on its own, to engage, at the Fund's expense in whole or in part, counsel and other advisors in connection therewith.

Bridge Financings. From time to time, the Funds may lend to portfolio companies on a short-term, unsecured basis or otherwise invest on an interim basis in portfolio companies in anticipation of a future issuance of equity or long-term debt securities or other refinancing or syndication. Such bridge loans would typically be convertible into a more permanent, long-term security; however, for reasons not always in a Fund's control, such long-term securities issuance or other refinancing or syndication may not occur and such bridge loans and interim investments may remain outstanding. In such event, the interest rate on such loans or the terms of such interim investments may not adequately reflect the risk associated with the position taken by the Fund.

Risks Associated with Publicly Traded Investments. The Funds may hold publicly traded assets. The Funds' investments in securities or assets of publicly traded companies may be sensitive to movements in the stock

market and trends in the overall economy. In addition, by investing in publicly traded securities or assets, the Funds will be subject to federal and state securities laws, which may, among other things, restrict or prohibit a Fund's ability to sell an investment.

Market Dislocation. Implementation of the Funds' investment strategy will depend, in part, on the extent to which the global credit markets experience disruption, liquidity shortages and financial instability. Prolonged disruption may prevent the Funds from advantageously realizing on or disposing of their investments. An economic downturn could adversely affect the financial resources and credit quality of the underlying issuers of any debt instruments in which the Funds may invest and result in the inability of such borrowers to make principal and interest payments on, or refinance, outstanding debt when due. In the event of such defaults, a Fund may suffer a partial or total loss of capital invested in such companies, which would, in turn, have an adverse effect on the Fund's returns. Any such defaults may have an adverse effect on the Fund's investments. Such marketplace events also may restrict the ability of a Fund to sell or liquidate investments at favorable times or for favorable prices (although such marketplace events may not foreclose the Fund's ability to hold such investments until maturity). Further, the Funds' investment strategy may be impacted in part by changes in the conditions in the global financial markets generally and credit markets specifically. In the event of a market deterioration, the value of a Fund's investments may not appreciate as projected or may suffer a loss.

Valuation. There is no guarantee that the value of the Funds' assets, as determined by OF Advisors, will represent the value that will be realized by a Fund on the eventual disposition of the investments or that would, in fact, be realized upon an immediate disposition of the investment.

Uncertain Exit Strategies. Due to the illiquid nature of many of the positions that the Funds may acquire, OF Advisors is unable to predict with confidence what the exit strategy will ultimately be for any given position, or that one will definitely be available. Exit strategies that appear to be viable when an investment is initiated may be precluded by the time the investment is ready to be realized due to economic, legal, political or other factors.

Illiquid and Long-Term Investments. A substantial portion of the Funds' investments will be illiquid and/or long-term. Many of such investments may take six years from the date of initial investment to reach an initial stated maturity date when realization of the investment can be achieved. Further, the initial stated maturity date may be extended in cases where OF Advisors deems it prudent or advantageous to do so. Although such investments by the Funds are expected to generate current income, private investment transaction structures typically will not provide for liquidity of such investments prior to repayment upon a refinancing event; however, interim proceeds from cash coupons may be distributed to the relevant Fund's limited partners with respect to certain investments. There is, however, no guarantee that any such proceeds will be available for distribution, and, notwithstanding that amounts may have arisen to a portfolio company, subsidiary or special purpose vehicle of a Fund, such amounts may be required to be retained at that level and not distributed to the Fund. In light of the foregoing, it may be the case that no significant return from the disposition of such investments will occur for a substantial period of time from the date of the initial investment. While such investments may be sold at any time, it is not generally expected that this will occur for a number of years after such investments are made. It is unlikely that there will be a public market for illiquid and/or long-term securities held by the Funds at the time of their acquisition. Therefore, no assurance can be given that, if a Fund is determined to dispose of a particular such investment held by the Fund, it could dispose of such investment at a prevailing market price, and there is a risk that disposition of such investments may require a lengthy time period or may result in distributions in-kind to the relevant Fund's limited partners. The Funds will generally not be able to sell such investments through the public markets unless their sale is registered under applicable securities laws, or unless an exemption from such registration requirements is available. Additionally, there can be no assurances that such investments can be sold on a private basis. In addition, in some cases a Fund may be prohibited by contractual, legal, regulatory or other similar reasons from selling certain securities for a period of time and, as a result, may not be permitted to sell an investment at a time it might otherwise desire to do so.

Contingent Liabilities on Disposition of Investments. In connection with the disposition of investments, the Funds (directly or indirectly) may be required to make representations about the business and financial affairs of the portfolio company and related security and may be responsible for the content of disclosure documents under applicable securities laws. A Fund also may be required to indemnify the purchasers of such investment to the extent that any such representations are inaccurate, or with respect to certain potential liabilities. These arrangements may result in the incurrence of contingent liabilities, which shall be borne by the Fund and for which OF Advisors and the relevant Fund's general partner may cause the Fund to establish reserves or escrow accounts. In that regard, limited partners may be required to return amounts distributed to them to fund obligations of the Fund, including indemnity obligations, subject to certain limitations set forth in the relevant Fund's limited partnership agreement. Furthermore, pursuant to a Fund's limited partnership agreement, each limited partner may, under certain circumstances, be obligated to recontribute such distribution to the Fund.

Expedited Transactions. Investment analyses and decisions by OF Advisors will often be undertaken on an expedited basis in order for the Funds to take advantage of investment opportunities. In such cases, the information available to OF Advisors at the time of the investment decision may be limited, and OF Advisors may not have access to the detailed information necessary for a full evaluation of the investment opportunity. In addition, the financial information available to OF Advisors may not be accurate or provided based upon accepted accounting methods. In addition, OF Advisors may rely upon independent consultants, in connection with its evaluation of proposed investments. There can be no assurance that these consultants will accurately evaluate such investments.

Default and Recovery Rates of Loans and High Yield Securities. There are varying sources of statistical default and recovery rate data for loans and high yield securities, and numerous methods for measuring default and recovery rates. The historical performance of the high yield market or the leveraged loan market is not necessarily indicative of its future performance.

Risks of Portfolio Company-Specific Events. Before making investments, OF Advisors will typically conduct due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. When conducting due diligence and making an assessment regarding an investment, OF Advisors will rely on the resources available to it, including information provided by the target of the investment and, in some circumstances, third-party investigations. The due diligence investigation that OF Advisors carries out with respect to any investment opportunity may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Moreover, such an investigation will not necessarily result in the investment being successful. Additionally, among the other risks inherent in investments, particularly in respect of companies experiencing financial distress, is the fact that it frequently will be difficult to obtain information as to the true condition of such issuers. There can be no assurance that attempts to provide downside protection (with respect to investments) will achieve their desired effect, and potential investors should regard an investment in the Funds as having a high degree of risk.

Institutional Risk; Prime Brokers and Custodians. Institutions, such as brokerage firms or banks (including the custodians or any of a Fund's affiliates rendering similar services to the extent permissible), may hold certain assets of the Fund in their own name and in non-segregated accounts. The Fund may be subject to the risk of loss of its assets on deposit or being settled or cleared with a broker in the event of the broker's insolvency, or the insolvency of any clearing broker through which the broker executes and clears transactions on behalf of the Fund. Where a Fund holds assets at a prime broker, it may not receive a complete return of those assets in the event of the bankruptcy or insolvency of such prime broker, even if assets are segregated. Insolvency or fraud at one of these institutions or other entities could impair the operational capabilities or the capital position of a Fund or result in its inability to perform its obligations. In the case of any such insolvency, the Fund may be treated as an unsecured creditor, and may recover, even in respect of property specifically traceable to the Fund, only a pro rata share of all property available for distribution to all of the debtor's customers and counterparties. Such an amount may be significantly less than the amounts owed to the Fund.

Certain brokers will have general custody of the assets of the Funds, and the failure of a broker may result in adverse consequences to the assets held and may in turn have an adverse effect on the value of a Fund's interests. If the assets are custodied with a non-U.S. broker-dealer, certain investor protections afforded by U.S. regulations do not apply and proceedings may be time consuming and costly.

Necessity for Counterparty Trading Relationships; Counterparty Risk. The Funds have established relationships, and may establish additional relationships in the future, to obtain financing, derivative intermediation and prime brokerage services that permit the Funds to trade in any variety of markets or asset classes over time; however, there can be no assurance that the Funds will be able to maintain or establish such relationships. An inability to maintain or establish such relationships (i) would limit the Funds' trading activities and could create losses; (ii) could preclude the Funds from engaging in certain transactions, or from obtaining financing, derivative intermediation and prime brokerage services; and (iii) could prevent the Funds from trading at optimal rates and terms. Moreover, a disruption in the financing, derivative intermediation and prime brokerage services provided by any such relationships before the Funds establish additional relationships could have a significant impact on the Funds' business due to the Funds' reliance on such counterparties.

Most of the markets in which the Funds may effect transactions are not "exchange-based," including "over-the-counter" or "interdealer" markets. The stability and liquidity of over-the-counter transactions depends, in large part, on the creditworthiness of the parties to the transactions. The participants in such markets typically are not subject to the credit evaluation and regulatory oversight to which members of "exchange-based" markets are subject. The lack of evaluation and oversight of over-the-counter markets exposes the Funds to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the relevant Fund to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where a Fund has concentrated its transactions with a single or small group of its counterparties. Generally, the Funds will not be restricted from dealing with any particular counterparties. OF Advisors' evaluation of the creditworthiness of the Funds' counterparties may not prove sufficient. The lack of a complete and "foolproof" evaluation of the financial capabilities of the Funds' counterparties, and the absence of a regulated market to facilitate settlement, may increase the potential for losses by the Funds.

Enhanced Scrutiny and Potential Regulation of the Private Investment Fund Industry and the Financial Services Industry. The Funds' ability to achieve their investment objectives, as well as the ability of the Funds to conduct their operations, is based on laws and regulations that are subject to change through legislative, judicial or administrative action. Future legislative, judicial or administrative action could adversely affect the Funds' ability to achieve their investment objectives, as well as the ability of the Funds to conduct their operations.

The alternative asset management and financial services industries are subject to enhanced governmental scrutiny and/or increased regulation, and a number of legislative initiatives have been signed into law affecting alternative investment firms, including the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"), a key feature of which is the extension of prudential regulation by the Board of Governors of the Federal Reserve System (the "Federal Reserve Board") to financial institutions that are not currently subject to such regulation but that potentially pose risk to the financial system. The Dodd-Frank Act defines a "nonbank financial company" as a company that is substantially engaged in activities that are financial in nature. The Financial Stability Oversight Council (the "FSOC"), an interagency body created to monitor and address systemic risk, has the authority to subject such a company to regulation by the Federal Reserve Board (including capital, leverage and liquidity requirements) if the FSOC determines that such company is systemically important. The Dodd-Frank Act does not contain any minimum size requirements for such a designation, and it is possible that it could be applied to private funds, particularly large, highly leveraged funds. The Dodd-Frank Act, as well as future related legislation, may have an adverse effect on the private equity industry generally and/or on OF Advisors or the Funds, specifically.

Financial Institution Risk; Distress Events. An investment in a Fund is subject to the risk that one of the Fund's banks, lenders or other custodians of some or all of the Fund's assets (each, a "**Financial Institution**") fails to perform its obligations or experiences insolvency, closure, receivership or other financial distress or difficulty, similar to that experienced by Silicon Valley Bank and Signature Bank in March 2023 (each, a "Distress Event").

Distress Events can be caused by factors including eroding market sentiment, significant withdrawals, fraud, malfeasance, poor performance or accounting irregularities. In the event a Financial Institution experiences a Distress Event, OF Advisors, the Funds and/or their portfolio companies may not be able to access deposits, borrowing facilities or other services for an extended period of time or ever. Although assets held by regulated Financial Institutions in the United States frequently are insured up to stated balance amounts by organizations such as the Federal Deposit Insurance Corporation ("FDIC"), in the case of banks, or the Securities Investor Protection Corporation ("SIPC"), in the case of certain broker-dealers, amounts in excess of the relevant insurance are subject to risk of loss, and any non-U.S. Financial Institutions that are not subject to similar regimes pose increased risk of loss. Although in recent years governmental intervention has resulted in additional protections for depositors, there can be no assurance that governmental intervention will be successful or avoid the risk of loss, substantial delays or negative impact on banking or brokerage conditions or markets.

Any Distress Event has a potentially adverse effect on the ability of OF Advisors to manage the Funds and their investments, and on the ability of OF Advisors, any Fund and/or portfolio companies to maintain operations, which in each case could result in significant losses and unconsummated investment acquisitions and dispositions. Such losses have the potential to include a Fund to pay fees and expenses in the event the Fund is not able to close a transaction (whether due to the inability to draw capital on a credit line provided by a Financial Institution experiencing a Distress Event, the inability of investors to make capital contributions or otherwise), as well the inability of a Fund to acquire or dispose of investments at prices that the relevant General Partner believes reflect the fair value of such investments and/or the inability of portfolio companies to make payroll, fulfill obligations and maintain operations. Although OF Advisors expects to exercise contractual remedies under the agreements with Financial Institutions in the event of a Distress Event, there can be no assurance that such remedies will be successful or avoid losses or delays.

Many Financial Institutions require, as a condition to using their services or otherwise, that OF Advisors and/or the relevant Fund maintain all or a set amount or percentage of their respective accounts or assets with the Custodian, which heightens the risks associated with a Distress Event with respect to such Custodians. Although OF Advisors seeks to do business with Custodians that it believes are creditworthy and capable of fulfilling their respective obligations to the Funds, OF Advisors is under no obligation to use a minimum number of Custodians with respect to any Fund, or to maintain account balances at or below the relevant insured amounts.

Legal and Regulatory Risks. Legal and regulatory changes could occur during the term of the Funds that may adversely affect the Funds. The regulatory environment for private investment funds is evolving, and changes in the regulation of private investment funds may adversely affect the value of investments held by the Funds and the ability of the Funds to effectively employ their investment and trading strategies. Increased scrutiny and legislative changes applicable to private investment funds and their sponsors may also impose significant administrative burdens on OF Advisors and may divert time and attention from portfolio management activities. The Funds may also be required to implement specific policies and procedures in order to comply with certain regulatory requirements. The development and implementation of such policies and procedures may be resource-intensive, which could negatively impact limited partners' returns. The effect of any future regulatory change on the Funds could be substantial and adverse. In addition, the securities and futures markets are subject to comprehensive statutes, regulations and margin requirements. The SEC, other regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in

the event of market emergencies. The regulation of derivatives transactions and funds that engage in such transactions is an evolving area of law and is subject to modification by government and judicial action.

Item 9 Disciplinary Information

OF Advisors has no disciplinary record with the SEC or with any other regulatory authority, domestic or foreign.

Item 10 Other Financial Industry Activities and Affiliations

The Adviser is wholly-owned subsidiary of Oxford Finance LLC, which is a wholly-owned subsidiary of Oxford Holdco LLC. Oxford Holdco LLC is beneficially owned by affiliates of InterVest Capital Partners Inc. and certain members of the Oxford Finance management team. Principal executive officers of InterVest Capital Partners Inc. are also associated with Oxford Finance. OF Advisors and InterVest Capital Partners Inc. are under common control.

As noted in Item 4, the Adviser and Oxford Finance have entered into a Staffing Agreement. Oxford Finance provides the use of employees, premises, facilities, systems and services to OF Advisors, and through OF Advisors, to the Funds. Services provided include furnishing certain Funds with office space and equipment, and providing Funds with clerical, bookkeeping, recordkeeping and other administrative services at such facilities. In consideration, the Adviser pays all earned fees and compensation to Oxford Finance.

By providing services through the Adviser, Oxford Finance personnel are supervised by the Adviser and subject to the Adviser's Code of Ethics and related compliance policies as described in Item 11.

As noted in Item 4, Oxford Finance invests, typically as debt securities or loans, on a proprietary basis for its own balance sheet in companies or investments that are the same or similar to those invested in by Funds. All or a substantial portion of Funds' assets could be comprised of investments that could also be held by Oxford Finance. Thus, Funds (and investors in Funds) should understand that various conflicts of interest can arise from the overall investment activity of Oxford Finance. Please refer to Item 11 and the Funds' Governing Documents for additional discussions of the conflicts of interests.

To the extent that any of the Adviser's related persons receive fees either from the Adviser or a Fund as compensation for its or their services to the Adviser or the Fund, as applicable, such compensation arrangements are generally in writing and addressed in the Fund's Governing Documents. Please see Item 5, which includes important information and disclosures regarding fees and other compensation.

Oxford Finance officers are also officers of certain other partnerships or limited liability companies that are a limited partner of Fund(s) or serve as the general partner or managing member of certain entities affiliated with OF Advisors. OF Advisor affiliate(s) own certain partnerships or limited liabilities companies that are limited partners in Fund(s) or are the general partner of Fund(s).

In addition, OF Advisor affiliates and/or employees of Oxford Finance may have financial interests, in the form of equity, debt securities or like financing, in one or more companies in which or with which a Fund may invest.

OF Advisors seeks to mitigation conflict that may occur or are perceived to occur through its Code of Ethics and Allocation Policy, as further described in Item 11.

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

Code of Ethics and Personal Trading

Oxford Finance has adopted a Code of Ethics (the "Code") as required by Rule 204A-1 under the Advisers Act. This Code sets forth the general fiduciary principles and standards of business conduct to which all of Adviser's Access Persons, as described below and further defined in the Code, are subject. This Code further sets forth policies and procedures that are reasonably designed to prevent Access Persons from engaging in conduct prohibited by the Advisers Act. The Code establishes reporting requirements for such Access Persons and provides oversight, enforcement and recordkeeping provisions.

An Access Person is a supervised person who has access to nonpublic information regarding clients' purchase or sale of securities, is involved in making securities recommendations to clients or who has access to such recommendations that are nonpublic. For the avoidance of doubt, Access Person includes, but is not limited to, all employees and officers of Oxford Finance and OF Advisors.

The Code includes policies and procedures for the review of quarterly securities transactions reports (typically through submitting brokerage account statements), as well as initial and annual securities holdings reports that must be submitted by the Adviser's Access Persons. These reports also include questions on disciplinary questions, social media involvement, involvement in outside business activities, private investments, giving or receipt of gifts, meal or entertain to/from OF Advisors business contacts, and making of political contributions.

The Code requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement), initial public offering, portfolio company or in certain other private investments. In addition, prior approval is required for participation in new outside business activities and making of certain political contributions.

The Adviser has adopted policies designed to prevent insider trading activities. Under the Code, Access Persons are permitted to invest for their own accounts but are prohibited from engaging in certain transactions, including buying or selling securities of companies maintained on a restricted list. The use of a restricted list, pre-approval requirements and quarterly transaction reporting requirements are intended to help mitigate the misuse of inside information by Access. The Code further includes the Adviser's policy prohibiting the use of material non-public information.

A copy of the Code is distributed to each Access Person at the time of hire and annually thereafter. All Access Persons must acknowledge the terms of the Code initially upon hire as well as annually or as amended.

OF Advisors has appointed a Chief Compliance Officer to administer the Code and OF Advisors' compliance program. It is the responsibility of each Access Person to immediately report any known or suspected violations of the Code to the Chief Compliance Officer.

If you would like a copy of Code of Ethics, please send a written request to:

Oxford Finance Advisors LLC
115 S. Union Street, Suite 300
Alexandria, VA 22314
investor.relations@oxfordfinance.com

Participation in Client Transactions

Oxford Finance invests, typically as debt securities or loans, on a proprietary basis for its own balance sheet in companies or investments that are the same or similar to those invested in by Funds. OF Advisors may receive, through transactions by its Fund, direct investments in warrants. To the extent the investment is retained by OF Advisors and not transferred to the Fund, OF Advisors offsets the Management Fee by the Fund's pro rata portion of the cash proceeds attributable to such warrants, as outlined in the Fund's Governing Documents. Additionally, in such situations, the investment decisions made on behalf of such investments for the Oxford Finance and OF Advisors proprietary investment accounts are aligned with those decisions made

on behalf of the Funds in order to mitigate any incentive and conflicts associated with overlapping investment holdings. All or a substantial portion of Funds' assets could be comprised of investments that could also be held by Oxford Finance. Funds (and investors in Funds) should understand that various conflicts of interest can arise from the overall investment activity of Oxford Finance. OF Advisors and its related persons have a material financial interest with respect to fees paid by the Funds and investments made for or on behalf of the Funds. These factors could create an incentive for the Adviser to make investment decisions that are different from those that would be made in the absence of such interests and arrangements. Investors and prospective investors should refer to the Fund's Governing Documents for additional information.

Certain Potential Conflicts of Interest

The Funds and their limited partners will be subject to a number of actual and potential conflicts of interest involving OF Advisors. The following discussion enumerates certain, but not all, potential conflicts of interest that should be carefully evaluated before making an investment in the Funds, but is not intended to be an exclusive list of all such conflicts. OF Advisors may in the future engage in further activities that may result in additional conflicts of interest not addressed below. Any references to OF Advisors and the relevant Fund's general partner in this Item 11 will be deemed to include their respective affiliates, partners, members, shareholders, officers, directors and employees, except that portfolio companies of managed clients shall only be included to the extent the context shall require.

Broad and Wide-Ranging Activities. In the ordinary course of its business activities, OF Advisors may engage in activities where the interests of OF Advisors or the interests of its clients will conflict with the interests of limited partners in the Funds. Other present and future activities of OF Advisors will give rise to additional conflicts of interest. In the event that a conflict of interest arises, OF Advisors and the relevant Fund's general partner, which may be an affiliate of OF Advisors, will attempt to resolve such conflict in a fair and equitable manner. To the extent provided in the relevant Fund's limited partnership agreement, OF Advisors and the Fund's general partner will have the power to resolve, or consent to the resolution of, conflicts of interest on behalf of, and such resolution will be binding on, the Fund. Investors should be aware that conflicts will not necessarily be resolved in favor of the Fund's interests. In addition, pursuant to the relevant Fund's limited partnership agreement, OF Advisors and the Fund's general partner may, in certain situations, choose to obtain a waiver, by way of a consent of the limited partners, with respect to any specific conflict of interest. If (i) a consent of the limited partners in a Fund is obtained in the case of a particular transaction; (ii) a particular conflict of interest is waived by the limited partners; or (iii) OF Advisors and the Fund's general partner acts in a manner, or pursuant to the standards and procedures, approved by the limited partners with respect to such conflict of interest, or otherwise as provided in the Fund's limited partnership agreement, then the general partner, OF Advisors and its affiliates will not have any liability to the Fund or the Fund's limited partners for such actions taken in good faith by them, including actions in pursuit of their own interests.

Agency Fees and Servicing Fees. OF Advisors, Oxford Finance or an affiliate will retain any fees paid by portfolio companies for services such as syndication, loan servicing and/or administrative agent or collateral manager with respect to investments. Such fees may create a conflict, or perceived conflict, of interest between OF Advisors, Oxford Finance and the Funds.

Management Fee. The Funds will pay the Management Fee and will bear the expenses related to the Funds' operations. Such fees will reduce the actual returns to investors. Fees and expenses will be paid regardless of whether the Fund produces positive investment returns. If the Fund does not produce significant positive investment returns, these fees and expenses could reduce the amount of the investment recovered by an investor to an amount less than the amount invested in the Funds by such investor.

Other Fees. OF Advisors, Oxford Finance or affiliates may also earn (a) directors', transaction, break-up, placement, or other similar fees and forfeited deposits in connection with the consummation, holding or

disposition of an investment or the termination of an unconsummated investment, and (b) upfront fees, default fees, prepayment fees, recovery payments, interest coupons, exit fees, ticking fees and amendment fees. These will be shared pro-rata among the relevant Fund, OF Advisors and any other persons (including other accounts) that participate in an investment, based on their relative invested capital (or, in the case of an unconsummated investment, based on the capital amount to be invested or reasonably anticipated to be invested by such persons, as determined by OF Advisors in its reasonable discretion).

Except as set forth above, limited partners will not receive the benefit of fees or other compensation received by OF Advisors, Oxford Finance or affiliates in connection with the provision of services by OF Advisors, Oxford Finance or affiliates to the Funds, their portfolio companies or other third parties.

Insurance. OF Advisors and a Fund's general partner may cause the Fund to purchase, and/or bear premiums, fees, costs and expenses (including any expenses or fees of insurance brokers) for insurance to insure the Fund, the general partner, OF Advisors and/or their respective directors, officers, employees, agents, representatives and other indemnified parties against liability in connection with the activities of the Fund. This includes a portion of any premiums, fees, costs and expenses for one or more "umbrella" or other insurance policies maintained by OF Advisors that cover the Fund and one or more other accounts, OF Advisors and Oxford Finance (including their respective directors, officers, employees, agents, representatives and other indemnified parties). OF Advisors and a Fund's general partner will make judgments about the allocation of premiums, fees, costs and expenses for such "umbrella" or other insurance policies among the Fund and one or more other accounts, OF Advisors and Oxford Finance on a fair and reasonable basis, and may make corrective allocations should it determine subsequently that such corrections are necessary or advisable. There can be no assurance that a different allocation would not result in a Fund bearing less (or more) premiums, fees, costs and expenses for insurance policies.

Other Accounts; Allocation of Investment Opportunities. Certain inherent conflicts of interest arise from the fact that OF Advisors provides investment management and advisory services to the Funds and other accounts. Notwithstanding anything to the contrary contained herein, OF Advisors manages, and will continue to manage, such other accounts as were in existence prior to the closing of a Fund, and expects to create, organize, sponsor, raise and/or manage, either directly or through an affiliate, other investment funds, client accounts (including managed accounts) and proprietary accounts that may (a) employ investment strategies that are the same as or that overlap with the Funds' investment objectives; and (b) have terms that differ from those of the Funds.

The respective investment programs of the Funds and the other accounts may or may not be substantially similar. OF Advisors may give advice to (and recommend securities for) other accounts that may differ from advice given to, or securities recommended or bought for, the Funds, even though their investment objectives may be the same as or similar to those of the Funds.

While OF Advisors will seek to manage potential conflicts of interest in a fair and equitable manner, the portfolio strategies employed by OF Advisors in managing their respective other accounts could conflict with the transactions and strategies employed by OF Advisors in managing the Funds and may affect the prices and availability of the securities and instruments in which the Funds invest. Conversely, participation in specific investment opportunities may be appropriate, at times, for both the Funds and other accounts. In any event, it is the policy of OF Advisors to allocate investment opportunities and sale opportunities on a basis deemed by OF Advisors, in its sole discretion, to be fair and equitable over time.

Principal and Affiliate Transactions. Oxford Finance intends to originate certain loans and act as the lender-of-record and, if the loan satisfies the eligibility criteria set forth in a relevant Fund's limited partnership agreement, assign the portion of such loan constituting an investment to the Fund or a subsidiary thereof. In addition, Oxford Finance, OF Advisors (or an affiliate thereof), the Funds and other accounts may co-originate loans to portfolio companies. Further, (i) the Funds may enter into contracts and transactions with any Oxford Finance, OF Advisors and/or its affiliates; and (ii) OF Advisors and its affiliates may enter into contracts and

transactions with the Funds and with any portfolio company, including, for the avoidance of doubt, co-investments between other accounts and OF Advisors and/or its affiliates, on the one hand, and a Fund, on the other hand, into portfolio companies and follow-on investments by other accounts or OF Advisors and/or its affiliates into portfolio companies, subject to and in accordance with terms of the Fund's limited partnership agreement.

Furthermore, it is possible that a Fund will make and/or hold an investment in a portfolio company in which members, controlling persons, directors, officers, employees, agents, representatives and advisors of the OF Advisors and/or one or more of its affiliates have ongoing relationships. Each of such ownership and/or other relationships may result in securities laws restrictions on investments by a Fund and otherwise create conflicts of interest for the Funds. There can be no assurance that such relationships and resulting restrictions will not adversely affect the investment activities of a Fund, including, for example, the timing of a potential investment decision.

Cross Transactions; Certain Consents on behalf of the Funds. Situations may arise where certain assets held by a Fund may be transferred to other accounts, and vice versa. Such transactions will be conducted in accordance with, and subject to, OF Advisors' and the Fund's general partner's contractual obligations to the Fund. A Fund's limited partnership agreement authorizes the Fund's general partner to seek consent from limited partners with respect to principal transactions and certain other related party transactions. Further, in certain circumstances, with the consent of limited partners, a Fund may acquire investments from, and sell investments to, other accounts. The terms of such transactions may be less favorable to the Fund than could be obtained in an arm's-length negotiation with an unaffiliated third-party.

Investments in Different Levels of Capital Structure. From time to time, and subject to the terms of the Funds' Governing Documents, the Funds and other accounts may invest in a portfolio company in which such other Funds have already invested, or vice versa. In such case, the Funds may make investments at different levels of an issuer's capital structure or otherwise in different classes of an issuer's securities, subject to any applicable limitations of the Investment Company Act or as otherwise provided herein. For example, it is possible that one Fund may invest in or originate senior debt securities of a portfolio company while such other Fund invests in subordinated debt securities or equity securities of the same portfolio company. At all times, any such investments will only be made when determined by OF Advisors to be in the best interests of each Fund making the investment, and at no time will any such investment be made by one Fund with the objective to benefit in any way, directly or indirectly, the other Fund. A Fund and any such other Fund may have different interests and investment objectives, including with respect to the targeted returns from the investment, the timeframe for disposing of the investment, and the manner in which to pursue a return on the investment, especially if the portfolio company becomes distressed and is unable to satisfy its obligations to all of its creditors.

Such investments may inherently give rise to conflicts of interest or perceived conflicts of interest between or among the various classes of securities that may be held by such entities. To the extent a Fund holds securities that are different (including with respect to their relative seniority) than those held by other accounts, OF Advisors and its affiliates may be presented with decisions when the interests of the two funds are in conflict. In such circumstances, the OF Advisors' duties to the Fund and the other accounts may conflict. OF Advisors may in its discretion take steps to reduce the potential for adversity between a Fund and the other clients, including causing the Fund and/or such other accounts to take certain actions that, in the absence of such conflict, it would not take. In some cases, a decision by OF Advisors to take any such step could have the effect of benefiting another other account (and, incidentally, may also have the effect of benefiting OF Advisors or its affiliates) and therefore may not have been in the best interests of, and may be adverse to, the relevant Fund. In addition, it is possible that OF Advisors personnel, in connection with an investment by one such Fund or otherwise, may acquire material non-public information or other confidential information in respect of a portfolio company. Such personnel may not be free to share such information another Fund, and, as a result,

the Fund may not be free to act upon any such information, and the possession of information by such persons may preclude the Fund from engaging in transactions that it might otherwise have undertaken. Certain Funds may use leverage in connection with making investments and payment of expenses, including the Management Fee and Other Fees. Because OF Advisors, in certain instances, may not receive distributions of Performance Fees until the Fund's limited partners have received the Preferred Return, OF Advisors' ability to use leverage could provide an incentive to cause such Fund to use leverage in order to accelerate how quickly the Preferred Return is achieved, thereby allowing OF Advisors to receive its Performance Fees earlier than it would absent such Fund's incurrence of such leverage.

Co-investment Opportunities. OF Advisors may determine that a co-investment opportunity alongside a Fund should be offered to one or more third parties (such investors, "Co-Investors"), and will maintain discretion with respect to which Co-Investors are offered any such opportunity. Each co-investment opportunity (should any exist) is likely to be different, and allocation of each such opportunity will depend on the facts and circumstances specific to that unique situation (e.g., timing, industry, size, geography, asset class, projected holding period, exit strategy and counterparty). Different situations will require that the various facts and circumstances of each opportunity be weighted differently, as OF Advisors deems relevant to such opportunity. Such factors are likely to include, among others, whether a Co-Investor adds strategic value, industry expertise or other similar synergies; whether a potential Co-Investor has expressed an interest in evaluating co-investment opportunities; whether a potential Co-Investor has demonstrated a long-term and/or continuing commitment to the potential success of OF Advisors, the relevant Fund, or other co-investments; the ability of a potential Co-Investor to process a co-investment decision within the required timeframe of the particular transaction; OF Advisors' assessment of a potential Co-Investor's ability to invest an amount of capital that fits the needs of the investment (taking into account the amount of capital needed, as well as the maximum number of investors that can realistically participate in the transaction), and such other factors as OF Advisors deems relevant under the circumstances.

Investments in Portfolio Companies Alongside Other Accounts. From time to time, the Funds will co-invest with other accounts (including co-investment or other vehicles in which OF Advisors and/or Oxford Finance or its personnel invest and that co-invest with such other accounts) in investments that are suitable for both the relevant Fund and such other accounts. Even if the Funds and any such other accounts and/or co-investment or other vehicles invest in the same loans or securities, conflicts of interest may still arise. For example, it is possible that, as a result of legal, tax, regulatory, accounting or other considerations, the terms of such investment (and divestment thereof) (including with respect to price and timing) for the Fund and such other funds and vehicles may not be exactly the same. Additionally, the Funds and such other accounts and/or vehicles will generally have different investment periods and/or investment objectives (including return profiles), and OF Advisors, as a result, may have conflicting goals with respect to the price and timing of disposition opportunities. Moreover, while OF Advisors generally seeks to use reasonable efforts to avoid cross-guarantees and other similar arrangements, a counterparty, lender or other participant in any transaction to be pursued by a Fund and/or the other accounts may require or prefer facing only one fund entity or group of entities, which may result in any of a Fund and such other accounts and/or vehicles being jointly and severally liable for such applicable obligation (subject to any limitations set forth in the applicable partnership agreements thereof), which in each case may result in the Fund and such other accounts and/or vehicles entering into a back-to-back or other similar reimbursement agreement. In such situations, it is not expected that any of the Fund or such other accounts or vehicles would be compensated (or provide compensation to the other) for being primarily liable vis-à-vis such third-party counterparty.

Transactions Between Portfolio Companies of a Fund and Portfolio Companies of other Funds or Affiliates. Portfolio companies of one Fund and portfolio companies another Fund or affiliate of OF Advisors may engage in commercial transactions (including mergers and acquisitions) with one another from time to time as they determine to be appropriate in their business judgment. Such transactions could benefit the portfolio company

of one Fund or affiliate of OF Advisors more than the portfolio company of the other Fund, which could impact the performance of one Fund versus another Fund.

Conflict Related Resulting from Affiliate Oversight. Under the Staffing Agreement, OF Advisors relies on Oxford Finance for its investment sourcing and originations. As part of the Oxford Finance origination process, InterVest Capital Partners Inc. screens each new investment opportunity in accordance with its business policies and risk appetite. Accordingly, any transaction that does not meet InterVest Capital Partners Inc.'s criteria will not be originated by Oxford Finance for its own account. The Governing Documents of a Fund may require that Oxford Finance maintains a position in each investment alongside the Fund. To the extent an investment opportunity is not originated by Oxford Finance for its own account, the investment will not be made available to such Fund.

Prospective and actual investors in the Funds should review the Fund's Governing Documents for co-investment requirements and consider the potential impact of affiliate oversight on the Fund's investment opportunities.

Service Providers and Counterparties. Certain advisors and other service providers, or their affiliates (including accountants, administrators, lenders, bankers, brokers, attorneys, consultants, and investment or commercial banking firms), to the Funds, OF Advisors and/or portfolio companies also provide goods or services to, or have business, personal, financial or other relationships with, OF Advisors, its affiliates and portfolio companies. Such advisors and service providers (or their affiliates) may be investors in the Funds, affiliates of OF Advisors, sources of investment opportunities, co-investors, commercial counterparties and/or portfolio companies in which OF Advisors and/or the Funds have an investment. Accordingly, payments by a Fund and/or such entities may indirectly benefit the Fund and/or its affiliates.

Additionally, certain employees of OF Advisors may have family members or relatives employed by such advisors and service providers (or their affiliates). These relationships may influence a Fund's general partner and/or OF Advisors in deciding whether to select or recommend such service providers to perform services for a Fund or its portfolio companies (the cost of which will generally be borne directly or indirectly by the Fund or such portfolio companies, as applicable).

Advisors and service providers, or their affiliates, often charge different rates or have different arrangements for different types of services. With respect to service providers, for example, the fee for a given type of work may vary depending on the complexity of the matter, as well as the expertise required and demands placed on the service provider. Therefore, to the extent the types of services used by the Funds and/or portfolio companies differ from those used by OF Advisors and its affiliates, OF Advisors or its affiliates (including personnel) may pay different amounts or rates than those paid by the Funds and/or portfolio companies. However, OF Advisors and its affiliates have a longstanding practice of not entering into any arrangements with advisors or service providers that could provide for lower rates or discounts than those available to the Funds, other accounts and/or portfolio companies for the same services. Furthermore, advisors and service providers may provide services exclusively to OF Advisors and its affiliates, including the Funds, other accounts and their portfolio companies, although such advisors and service providers would not be considered employees of OF Advisors. Similarly, OF Advisors, each of its affiliates, the Funds, the other accounts and/or their portfolio companies may enter into agreements or other arrangements with vendors and other similar counterparties (whether such counterparties are affiliated or unaffiliated with OF Advisors) from time to time, whereby such counterparty may charge lower rates and/or provide discounts or rebates for such counterparty's products and/or services depending on certain factors, including without limitation, volume of transactions entered into with such counterparty by OF Advisors, its affiliates, the Funds, the other accounts and their portfolio companies in the aggregate.

Leverage Providers. A Fund may finance its investments with debt capital alongside the equity capital provided by the Fund's limited partner(s). Typically this debt capital is structured either as a revolving bank debt facility

or as a securitization of the portfolio of investments held by the relevant Fund. Leverage providers may provide financing to both one or more Funds, on one hand, and to OF Advisors and/or its affiliates, on the other hand. For example, a lender to a Fund may also be a lender to OF Advisors' parent, Oxford Finance. In such circumstances, OF Advisors' duties to the Fund and the other accounts may conflict. OF Advisors may in its discretion take steps to reduce the potential for adversity between a Fund and the other clients, including causing the Fund and/or such other accounts to take certain actions that, in the absence of such conflict, it would not take. While OF Advisors and a Fund's general partner will seek the most favorable debt terms available for a Fund, such terms, including pricing, fees and structure, may differ, either favorably or unfavorably, from terms offered to other Funds and/or OF Advisors and/or its affiliates. The leverage strategy of each Fund may differ from that of OF Advisors and/or its affiliates and other Funds managed by OF Advisors. In certain instances, a Fund's leverage strategy may include the use of more (or less) leverage than that of other Funds and therefore the expected return and risk characteristics and financing terms of each Fund and that of OF Advisors and/or its affiliates may differ. The risks associated with use of leverage should be assessed individually by each limited partner with an understanding of the risks inherent therein. In addition, other potential conflicts may arise, including, but not limited to, the potential impact of the timing and amount of debt capital raised by other Funds and/or OF Advisors' and/or its affiliates on the ability of a Fund to raise debt capital. In some cases, a decision by OF Advisors to take any such step could have the effect of benefiting another account (and, incidentally, may also have the effect of benefiting OF Advisors or its affiliates) and therefore may not have been in the best interests of, and may be adverse to, the relevant Fund.

Fund and Organizational Expenses. From time to time, OF Advisors and a Fund's general partner will be required to decide whether costs and expenses are to be borne by the Fund, on the one hand, or the general partner and OF Advisors, on the other, and/or whether certain costs and expenses should be allocated between or among the Fund, on the one hand, and other accounts and/or co-investors, on the other hand. Certain expenses may be suitable for only the Fund or particular funds participating in specific investments and may be allocated to and borne only by such funds. OF Advisors and a Fund's general partner may withhold on a pro rata basis from any distributions amounts necessary to create, in its discretion, appropriate reserves for expenses, obligations and liabilities, contingent or otherwise, including, without limitation, partnership expenses and organizational expenses. Travel and entertainment expenses in connection with a trip taken by employees of OF Advisors and/or a Fund's general partner for purposes of multiple matters will generally be allocated to each such matter in a manner determined by the general partner and OF Advisors to be fair and reasonable, and then the resulting expenses will be allocated to the Fund, other accounts and/or OF Advisors as otherwise set forth in the Fund's governing documents.

Allocation of Personnel. Oxford Finance, OF Advisors, the general partner of a Fund and its members, partners, officers and employees will devote as much of their time to the activities of the Fund as they deem necessary and appropriate. As set forth in the Funds' limited partnership agreements, OF Advisors is not restricted from forming additional investment funds, from entering into other investment advisory relationships or from engaging in other business activities, even though such activities may be in competition with the Funds and/or may involve substantial time and resources of the relevant Fund's general partner and OF Advisors. These activities could be viewed as creating a conflict of interest in that the time and effort of the members of the general partner and OF Advisors and their officers and employees will not be devoted exclusively to the business of the Fund, but will be allocated between the business of the Fund and the management of the monies of such other advisees of the general partner and OF Advisors. Further, certain internal procedures may be followed in the event that a conflict of interest is identified, including, without limitation, the implementation of investment decisions or information walls between teams of officers and/or employees, including employees that may otherwise have been involved in the business of a Fund.

Allocation of Expenses. To the extent that any fees and expenses are incurred on behalf of a Fund and any other accounts, the Fund and such other accounts will generally bear an allocable portion of any such fees and expenses on a pro rata basis (as determined by OF Advisors) in proportion to the Fund's and such other

accounts' respective percentage interests in the investment to which such fees and expenses relate (subject to the Fund and such other accounts' offering and/or governing documents), or in such other manner as OF Advisors considers fair and equitable.

Material, Non-Public Information. OF Advisors or certain of its affiliates may come into possession of material non-public information with respect to an issuer. Should this occur, OF Advisors would likely be restricted from buying, originating or selling securities, derivatives or loans of the issuer on behalf of a Fund until such time as the information became public or was no longer deemed material to preclude the Fund from participating in an investment. Disclosure of such information to the relevant Fund's general partner's and the OF Advisors' personnel responsible for the affairs of the Fund will be on a need-to-know basis only, and the Fund may not be free to act upon any such information. Therefore, a Fund may not have access to material non-public information in the possession of OF Advisors that might be relevant to an investment decision to be made by the Fund, and the Fund may initiate a transaction or sell an investment that, if such information had been known to it, may not have been undertaken. Due to these restrictions, a Fund may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell an investment that it otherwise might have sold. In addition, OF Advisors, in an effort to avoid buying or selling restrictions on behalf of the Funds or other accounts, may choose to forego an opportunity to receive (or elect not to receive) information that other market participants or counterparties, including those with the same positions in the issuer as a Fund, are eligible to receive or have received, even if possession of such information would otherwise be advantageous to the Fund.

Valuation Matters. The value of all investments or of property received in exchange for any investments will be determined by OF Advisors in accordance with a Fund's limited partnership agreement. Accordingly, the carrying value of an investment may not reflect the price at which the investment could be sold in the market, and the difference between carrying value and the ultimate sales price could be material. The valuation of such investments will be determined by OF Advisors in accordance with procedures set forth in a Fund's limited partnership agreement. There is no guarantee that the value, as determined by OF Advisors, will represent the value that will be realized by a Fund on the eventual disposition of the investment, or that would, in fact, be realized upon an immediate disposition of the investment.

Other Trading and Investing Activities. Certain other accounts may invest in securities of publicly traded companies that are actual or potential portfolio companies. The trading activities of those vehicles may differ from, or be inconsistent with, activities that are undertaken for the account of the Funds in such securities or related securities. In addition, a Fund might not pursue an investment in a portfolio company as a result of such trading activities by other accounts.

Possible Future Activities. OF Advisors may expand the range of services that it provides over time. Except as provided herein, OF Advisors will generally not be restricted in the scope of its business or in the performance of any such services (whether now offered or undertaken in the future), even if such activities could give rise to conflicts of interest and whether or not such conflicts are described herein. OF Advisors has, and will continue to develop, relationships with a significant number of companies, financial sponsors and their senior managers, including relationships with clients who may hold or may have held investments similar to those intended to be made by the Funds. These clients may themselves represent appropriate investment opportunities for the Funds or may compete with the Funds for investment opportunities.

Restrictions Arising under the Securities Laws. OF Advisors' activities (including, without limitation, the holding of securities positions or having one of its employees on the board of directors of a portfolio company) could result in securities law restrictions on transactions in securities held by the Funds, affect the prices of such securities or the ability of such entities to purchase, retain or dispose of such investments, or otherwise create conflicts of interest, any of which could have an adverse impact on the performance of the Funds and thus the return to limited partners.

Additional Potential Conflicts. The officers, directors, members, managers, and employees of a Fund's general partner and OF Advisors may trade in securities for their own accounts, subject to restrictions and reporting requirements as may be required by law or OF Advisors' policies, or otherwise determined from time to time by the relevant Fund's general partner or OF Advisors, as applicable. Such regulations may have the effect of limiting the investment opportunities available to the Funds.

Allocation of Investment Opportunities

OF Advisors is committed to the mitigation of risks and conflicts of interest with respect to managing multiple funds in a manner that is fair, equitable and consistent and has adopted an Allocation Policy ("Allocation Policy") for use in allocation of investment opportunities among Oxford Finance and the Funds.

Oxford Finance will make OF Advisors aware of any financings or investments that Oxford Finance originates, or in which Oxford Finance participates, and OF Advisors will evaluate the investment opportunities for eligibility and allocation to its Funds where doing so is consistent with the Fund's investment strategy and in a manner that is consistent with SEC guidelines and the Governing Documents of the respective Fund.

OF Advisors will have an Allocation Committee that is responsible for navigating the decision-making process and inherent conflicts of interest associated with allocating investment opportunities among its clients and for Oxford Finance. A majority vote is required for each allocation decision.

OF Advisors will apply a consistent set of principles when making allocation decisions in order to manage the conflicts inherent with managing multiple investment vehicles with overlapping investment objectives and investing for its own account or that of Oxford Finance alongside such vehicles. While Adviser will manage such potential conflicts of interest in good faith and seek to ensure that the interests of each Fund are represented, there may be situations in which the interests of one Fund, with respect to a particular investment or other matter, conflict with the interests of Oxford Finance or one or more other Fund. In these instances, Adviser will act in accordance with its fiduciary duties and seek to allocate investment opportunities in a manner that is fair and equitable, and without regard to the compensation it earns from Funds.

For Funds with similar investment mandates, investment opportunities will generally be allocated to the vehicle or vehicles for which OF Advisors determines the investment is most suitable, which may include an allocation of such investment among multiple funds and/or the account of Oxford Finance. Among other things, Adviser will consider relative size of each of the funds in which an asset is eligible in determining the size of each allocation. In addition, OF Advisors may, from time to time, use a rotation system for making any allocation determinations. Under the rotation system, clients will be included in a rotation for loan opportunities that are limited in nature, such that if a client is excluded from one pro-rata allocation, such client will be eligible to take advantage of another limited opportunity.

Adviser may also consider the following factors in making any allocation determinations, and such factors may result in a different allocation of investment and/or sale opportunities: (i) the risk-return and target return profile of the proposed investment relative to the Funds' objectives; (ii) the Funds' investment guidelines, restrictions, terms and objectives, including whether such objectives are considered solely in light of the specific investment under consideration or in the context of the respective portfolios' overall holdings; (iii) the need to re-size risk in the Funds' portfolios (including the potential for the proposed investment to create an industry, sector or issuer imbalance in the funds' portfolios, as applicable) and taking into account any existing non-pro rata investment positions in the portfolio of the Fund; (iv) liquidity considerations of the Fund, including during a ramp-up or wind-down of the fund, proximity to the end of the Funds' specified term or investment period, any redemption/withdrawal requests, anticipated future contributions and available cash; (v) tax consequences; (vi) regulatory or contractual restrictions or consequences; (vii) avoiding a de minimis or odd lot allocation; (viii) availability and degree of leverage and any requirements or other terms of any existing leverage facilities; (ix) whether the investment meets eligibility criteria in connection with a securitization strategy pursued by a Fund or other similar financing objectives (x) the Funds' investment focus on a classification attributable to an investment or issuer of an investment, including, without limitation,

investment strategy, geography, industry or business sector; (xi) the nature and extent of involvement in the transaction on the part of the respective teams of investment professionals dedicated to the Fund; (xii) the management of any actual or potential conflicts of interest associated with the investment (including conflicts relating to an investor in a Fund); (xiii) with respect to investments that are made available to OF Advisors by counterparties pursuant to negotiated trading platforms, the absence of such relationships which may not be available to the Fund; and (xiv) any other considerations deemed relevant by OF Advisors in good faith and consistent with its fiduciary duty. These procedures could, in certain circumstances, limit whether or not an investment opportunity is available to a Fund.

Oxford Finance will co-invest and maintain direct balance sheet exposure on every loan allocated by OF Advisors to its Funds, which aligns incentives and helps mitigate conflicts associated with allocating investment opportunities to Oxford Finance and Funds with similar or overlapping investment objectives.

Item 12 Brokerage Practices

OF Advisors does not maintain a traditional securities trading desk or regularly engage in the trading of securities. The Funds generally invest in privately negotiated transactions that do not require the use of brokers or the payment of brokerage commission. Oxford Finance seeks to have all its privately negotiated transactions executed in the best interest of its participating Funds.

OF Advisors is primarily responsible for selecting broker-dealers to execute transaction with respect to any publicly traded securities owned by the Funds. When Adviser retains a broker-dealer or investment bank, with respect to a privately negotiated transaction, the costs may be allocated to the relevant Funds. In doing so, OF Advisors would consider the capabilities with respect to the type of transaction being contemplated, the commission or fees charged, the reputation of the adviser being considered, and responsiveness to requests for information.

Oxford Finance has not entered into any soft dollar or directed brokerage arrangements with any broker-dealer but may enter into such arrangements in the future. Such arrangements shall be consistent with the safe harbor provisions of Section 28(e) of the Securities Exchange Act of 1934, as amended.

Item 13 Reviews of Accounts

Funds' Investments. Under the supervision of the Oxford Finance Credit Committee, credit personal and the dedicated portfolio management team (together, "Portfolio Team") monitor the ongoing performance of borrower, or investment, accounts. As part of its monitoring, the Portfolio Team assigns an Oxford Credit Score to each borrower, reviews borrower provided monthly, quarterly and/or annual financial statements, and monitors borrower compliance with loan terms. If a borrower does not achieve certain operating performance, pre-determined milestones or falls below certain credit thresholds, it is placed on a watch list and is subject to additional monitoring and may cause a change to the borrower's Oxford Credit Score. The Portfolio Team meets on a weekly basis to discuss portfolio matters, including a review of underperforming borrowers and potential loan modifications. When a loan modification is necessary, the Portfolio Team will generally work closely with legal advisors and the relevant borrower in order to draft and negotiate the documents necessary to effect a modification. While negotiating modifications with borrowers, the Portfolio Team generally seeks to (i) improve the collateral position for such loan, (ii) receive compensation to adjust for any periods of increased risk (whether in the form of fees, warrants, or changes in the interest rate), (iii) require pay-downs, and/or (iv) adjust the loan amortization schedule to increase likelihood of full collection. When necessary, the Portfolio Team will commence a workout or liquidation procedure with respect to a loan, with the goals of preserving and protecting the collateral relating to such loan and minimizing losses. In addition, the Portfolio Team

conducts a review of all borrowers, regardless of performance, on a quarterly basis, including an updated Oxford Credit Score.

Client Reports. Under the supervision of the Chief Financial Officer, the accounting and corporate finance personal, (together, "Reporting Team") review and evaluate accounts to ensure compliance with each Fund's investment objectives, investment eligibility, policies, and restrictions. Additionally, Fund accounts are reviewed for asset diversification, other related requirements, and performance. In addition, the Reporting Team may meet to discuss current holdings to the extent recent or new factors require assessment.

OF Advisors Funds' investors or their representatives receive written reports from the Funds, prepared by the Reporting Team, pursuant to the terms of each Fund's Governing Document, and may include monthly portfolio reports, quarterly statements, and other information regarding the Fund's investments and performance. In addition, OF Advisors Funds' investors receive an annual audit as described in Item 15.

Item 14 Client referrals and Other Compensation

OF Advisors does not receive economic benefits from non-clients for providing investment advice and other advisory services. Neither the Adviser nor any related person, directly or indirectly, compensates any person who is not a supervised person for client referrals.

Item 15 Custody

OF Advisors' generally does not hold client assets. Under Rule 206(4)-2 under the Advisers Act, OF Advisors has custody of the assets contained in the portfolios of certain Funds, because affiliates of OF Advisors act as the General Partner or Managing Member of such Funds. To mitigate any potential conflicts of interests due to this arrangement, cash and certificated securities of the Funds are maintained with an independent non-affiliated qualified bank custodian and OF Advisor has procedures in place to safeguard the assets from inappropriate use/conversion by Access Persons.

The Adviser engages an independent accountant registered with the Public Company Accounting Oversight Board to conduct annual audits of the Funds. In accordance with Rule 206(4)-2(b)(4) under the Advisers Act, the Adviser distributes the audited financial statements prepared in accordance with generally accepted accounting principles to all investors within 120 days of the end of the Fund's fiscal year end unless extended as otherwise permitted by regulatory standards.

Item 16 Investment Discretion

OF Advisors provides investment advice to the Funds but not individually to the investors in the Funds. The Adviser expects that it will generally have decision making authority for the Funds and investment restrictions or limitations for the Funds, if any, will generally be established in the Governing Documents. Funds will be managed in accordance with the Fund's investment object, strategy, restrictions, and limitations outlined in the Funds Governing Documents.

Item 17 Voting Client Securities

The Funds generally do not invest in securities that require proxy voting. In the event that Funds hold equity securities that solicit traditional proxies and OF Advisors has, or accepts, authority to vote such proxies as part of its management obligations, it would seek to vote in a timely manner and, based on OF Advisors' reasonable determination, in the best interest of the Funds.

Item 18 Financial Information

OF Advisors has never filed for bankruptcy. OF Advisors is not aware of any financial conditions that are reasonably likely to impair its ability to manage the Funds or meet its contractual and fiduciary obligations.

Oxford Finance does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance of services rendered. Accordingly, Oxford Finance is not required to provide a balance sheet in response to this Item 18.